



Multi-Family Capital Markets Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Multi-Family

Asset Value

\$131.5B

12 Mo Sales Volume

\$3.3B

Market Cap Rate

5.1%

Mkt Sale Price/Unit Chg (YOY)

2.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	268	-	-
Sales Volume	\$3.3B	\$410K	\$221M
Properties Sold	263	-	-
Transacted Units	11.2K	0	696
Average Units	41	0	696

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	3.5%	11.5%	5.1%
Sale Price/Unit	\$298.6K	\$45.3K	\$1.5M	\$439.5K
Sale Price	\$13.8M	\$410K	\$221M	-
Sale vs Asking Price	-4.8%	-46.8%	31.4%	-
% Leased at Sale	95.3%	-8.1%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past 12 months, sales volume has closed at \$3.3 billion. This is about 35% below the \$3.4 billion in 2023, 57% below the record \$5.1 billion in 2021, and approximately 25% below the average from 2015-19. This contrasts sharply with what has occurred nationally, where sales volume at year-end 2023 was only about a third of its historically high level in 2021 and 2022 and 40% below its average in the late 2010s.

Asset pricing in Boston, however, has mirrored the

national trend. With current market pricing at \$440,000 per unit, values are down around 15% from their peak in Boston, just as they are nationally. While cap rates in the metro maintain a spread approaching 100 basis points below national rates, both are expected to rise by roughly 25 basis points over the next 12 months. Both nationally and locally, pricing is expected to reach a trough in early 2025.

There has been little movement in the buyer mix and the

type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for a little over a quarter of transacted volume in 2023, similar to their share throughout the 2020s. Based on data for 24Q2, they appear to have been slightly less active, accounting for just over 20% of volume. Private buyer involvement has been more volatile. They were involved in about half of the deal volume in 2023, and their share has increased to 76% as of 24Q2.

One possible trend is an uptick in premium property trades in capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but three traded in the spring and summer of 2023, and one, The Sudbury, adjacent to the new One Congress office development, has changed hands so far in 2024. Greater Boston's largest deal thus far is the 4 Star LUKA on the Common, which traded hands for \$212 million

(\$533,000/unit) in 24Q3. Equity REIT AvalonBay Communities exited the asset, which Bay Area-based firm Carmel Partners picked up.

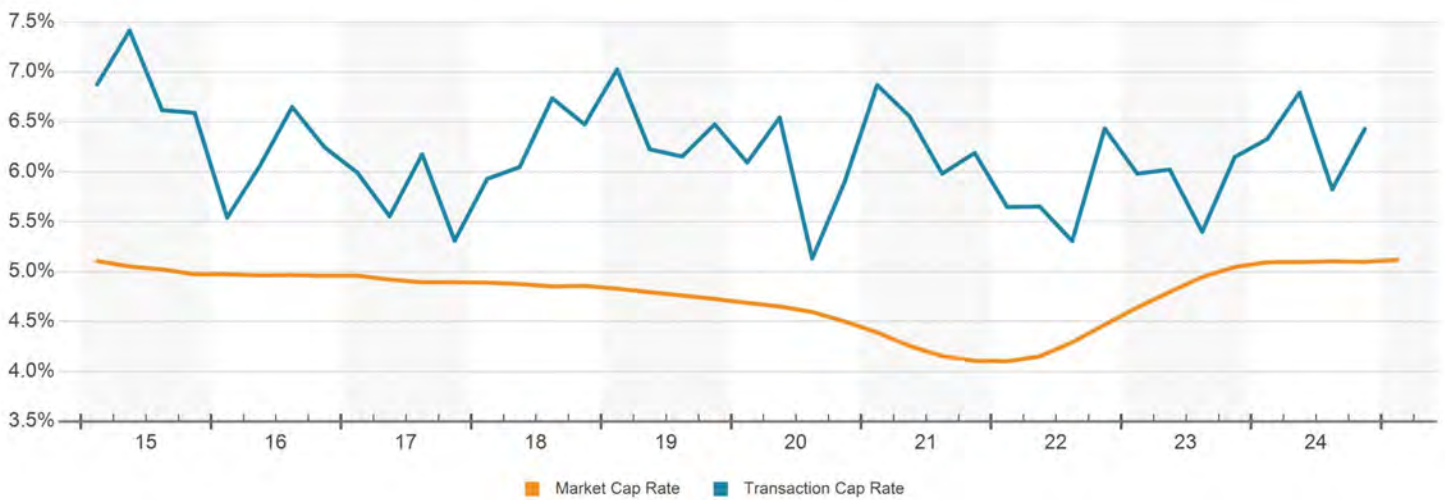
3 Star sales of note include Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May 2018.

This sale may have been an instance of a major institution exiting just before the market bottoms, in this case, after several years of presumably strong income returns. With the bottom seemingly approaching, such opportunities will be more limited. If volume is to remain stable in the next 12 months, it could be accompanied by more downward movement in pricing.

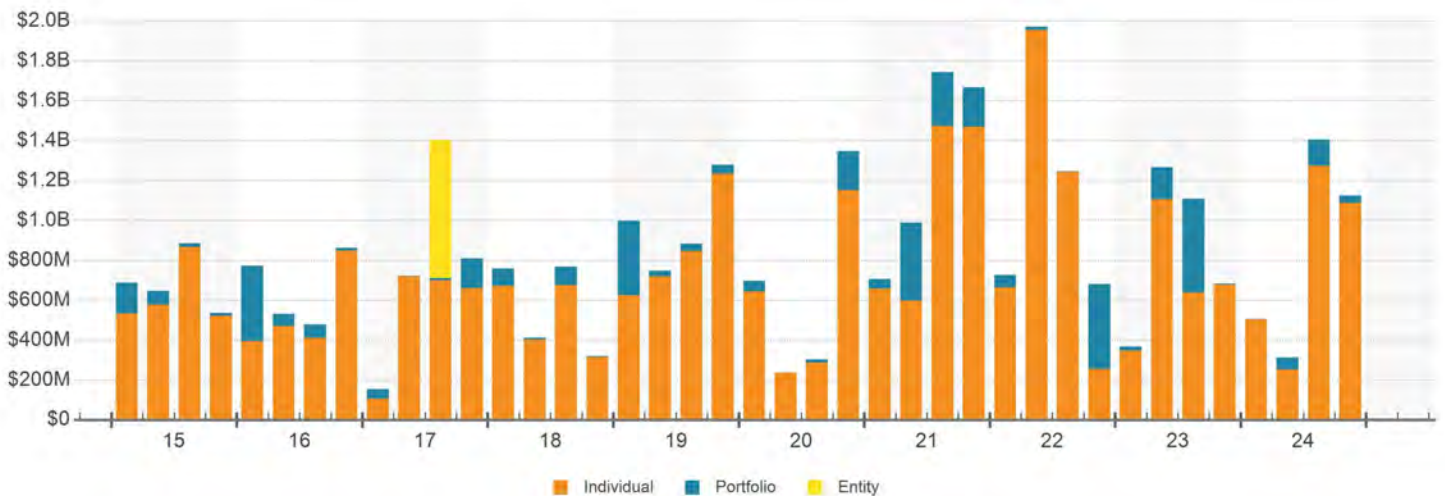
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



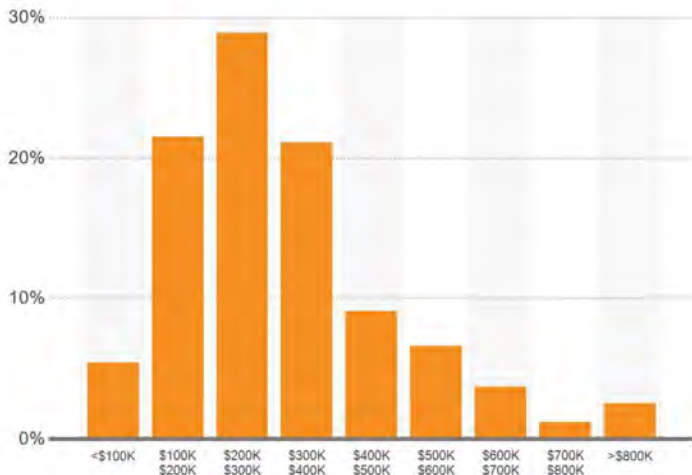
MARKET CAP RATE & TRANSACTION CAP RATE



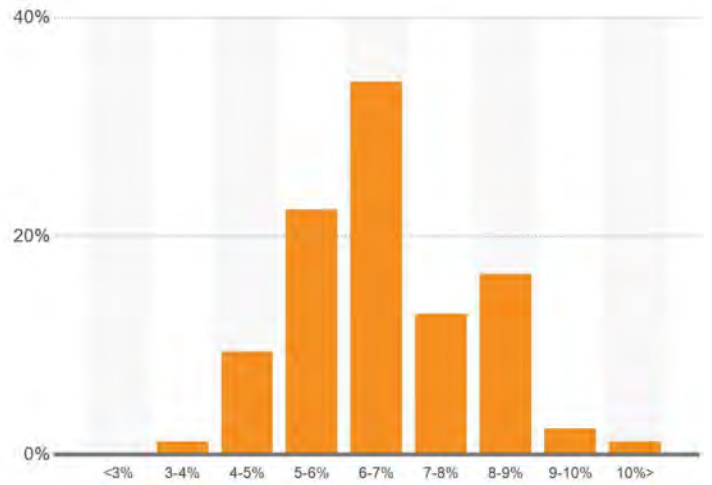
SALES VOLUME BY TRANSACTION TYPE



SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



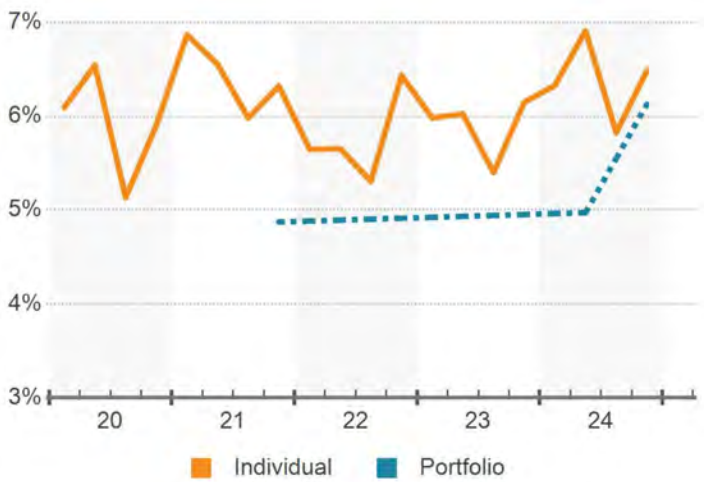
CAP RATE DISTRIBUTION PAST 12 MONTHS



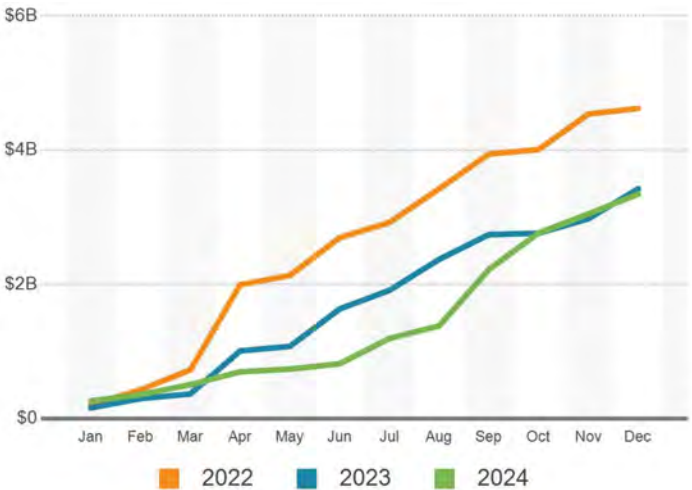
SALE PRICE PER UNIT BY TRANSACTION TYPE



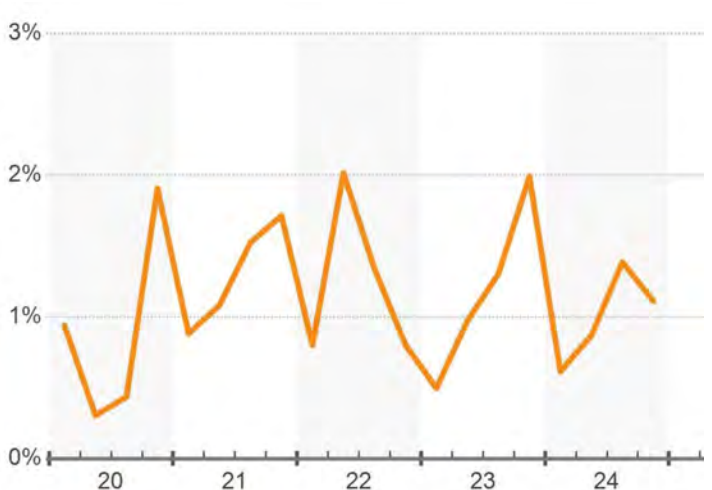
CAP RATE BY TRANSACTION TYPE



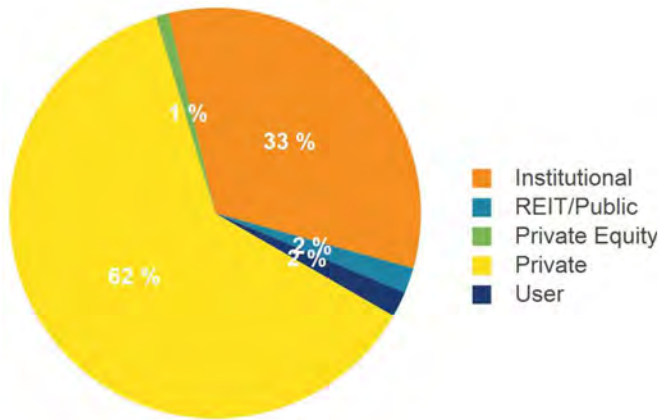
CUMULATIVE SALES VOLUME BY YEAR



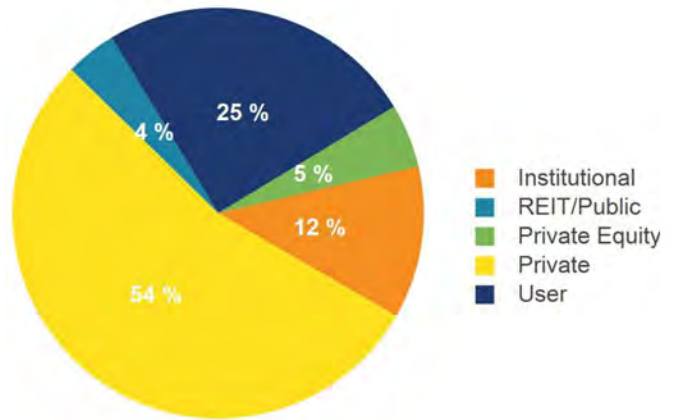
SOLD UNITS AS % OF TOTAL UNITS



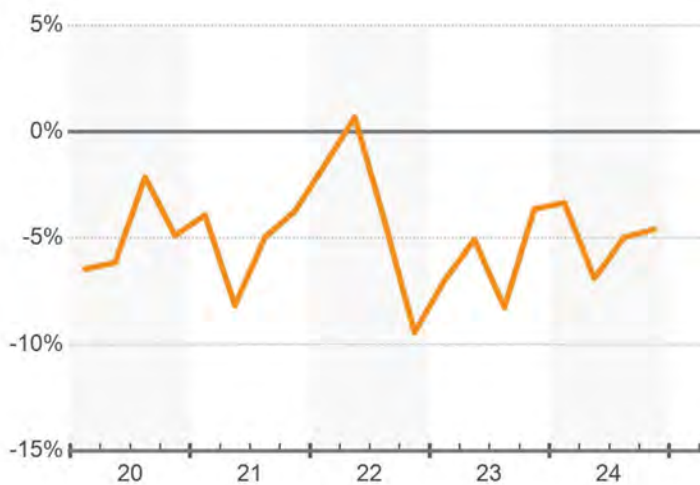
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



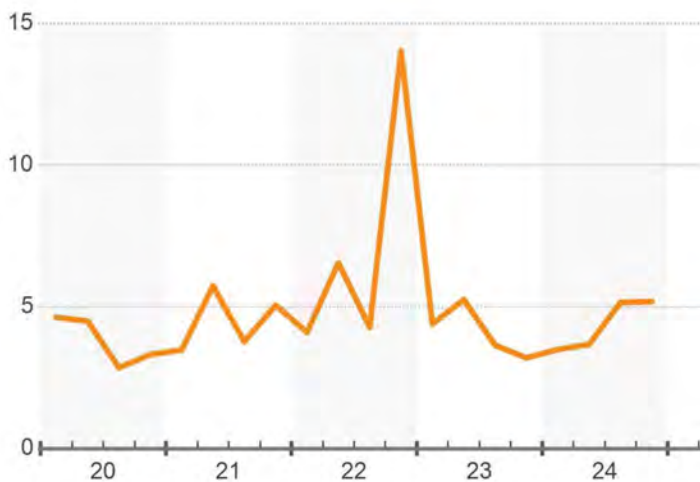
SALE TO ASKING PRICE DIFFERENTIAL



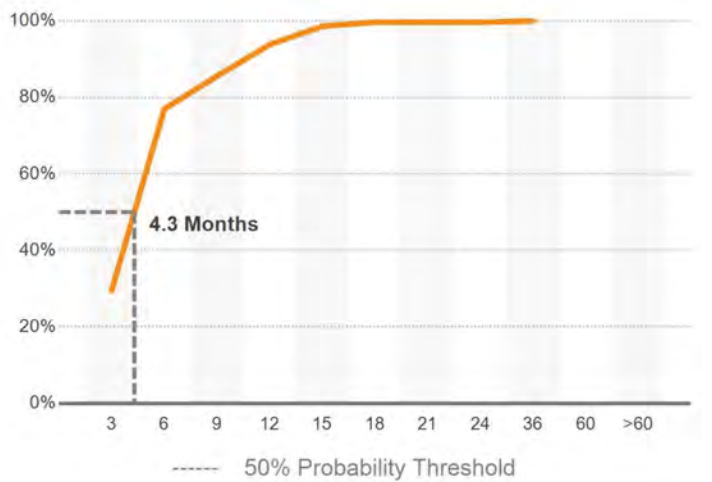
OCCUPANCY AT SALE



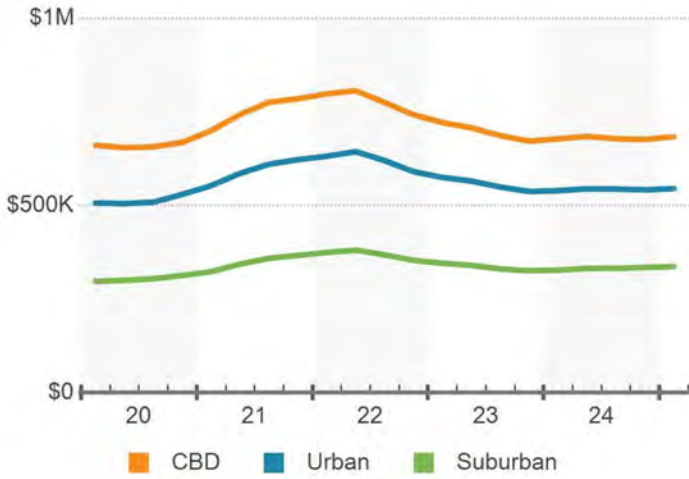
MONTHS TO SALE



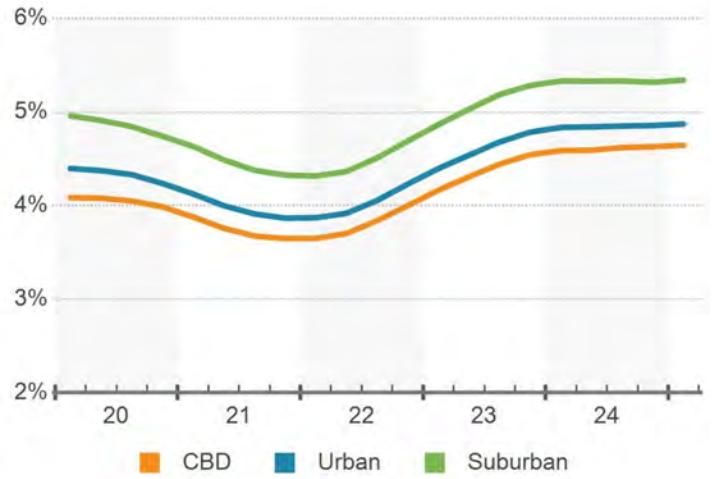
PROBABILITY OF SELLING IN MONTHS



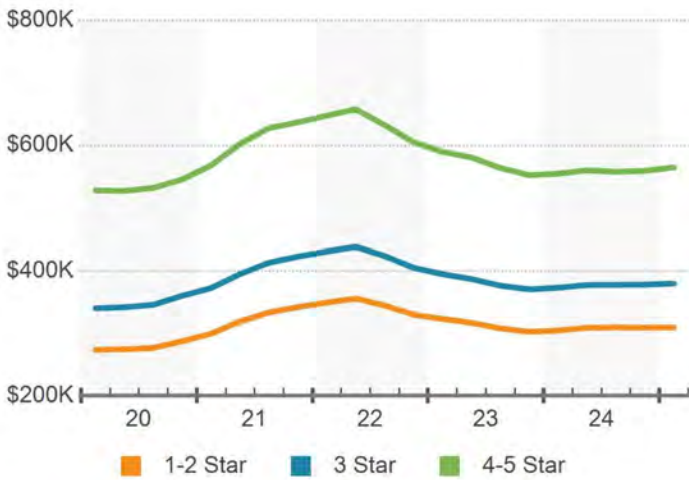
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



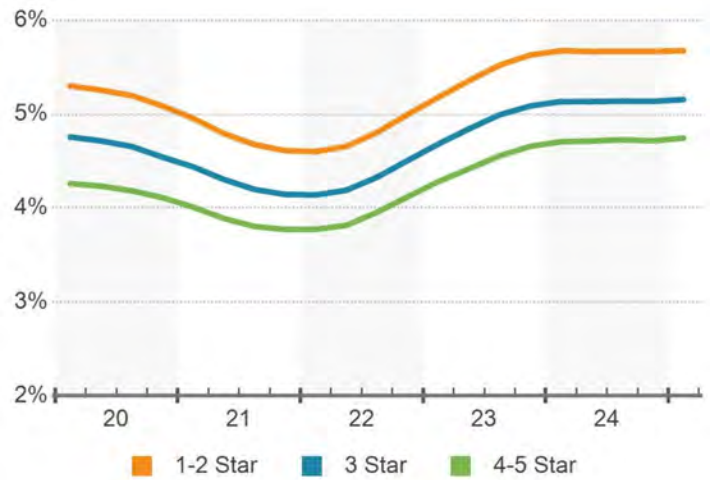
MARKET CAP RATE BY LOCATION TYPE



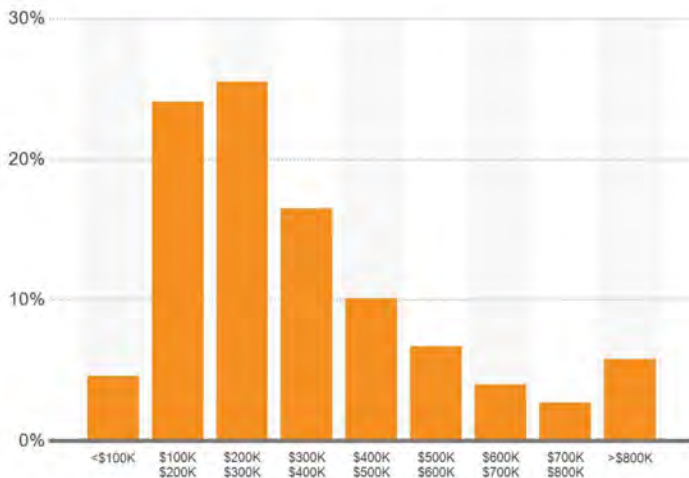
MARKET SALE PRICE PER UNIT BY STAR RATING



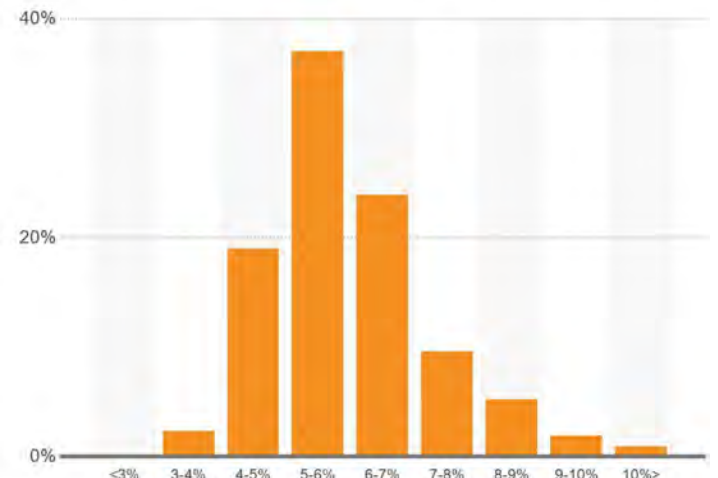
MARKET CAP RATE BY STAR RATING



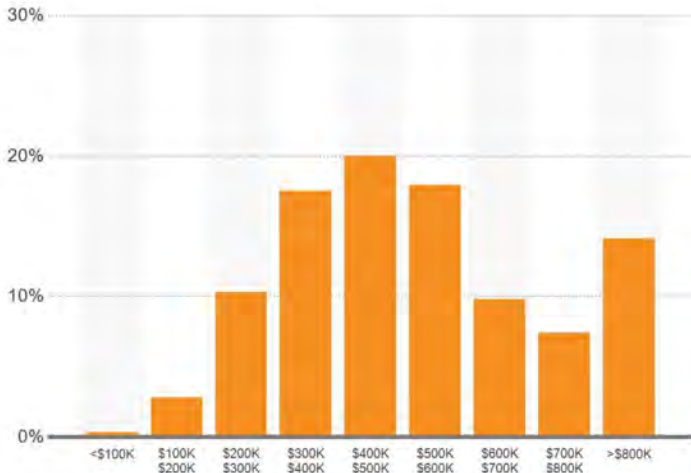
MARKET SALE PRICE PER UNIT DISTRIBUTION



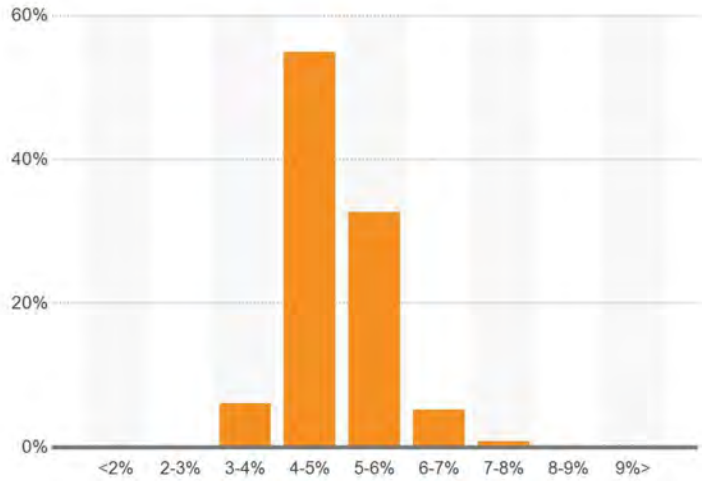
MARKET CAP RATE DISTRIBUTION



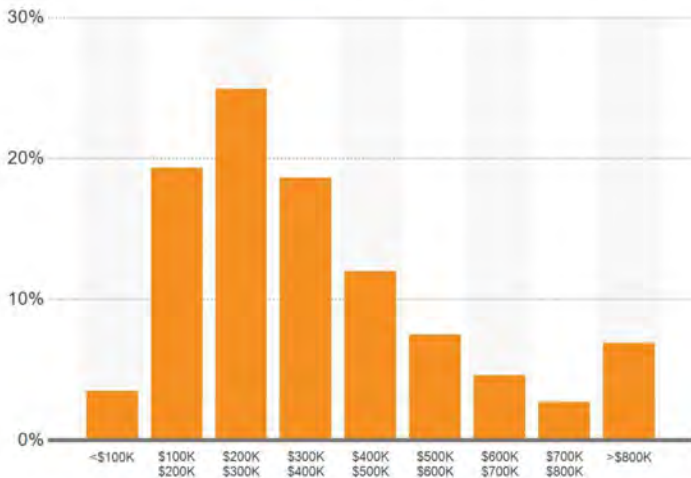
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



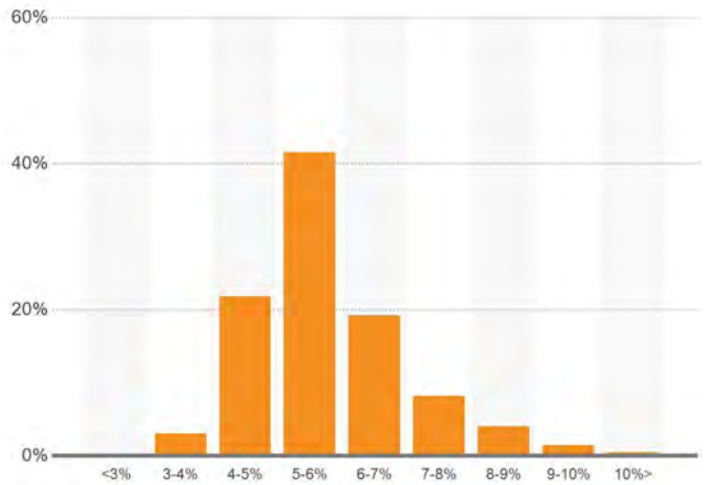
4-5 STAR MARKET CAP RATE DISTRIBUTION



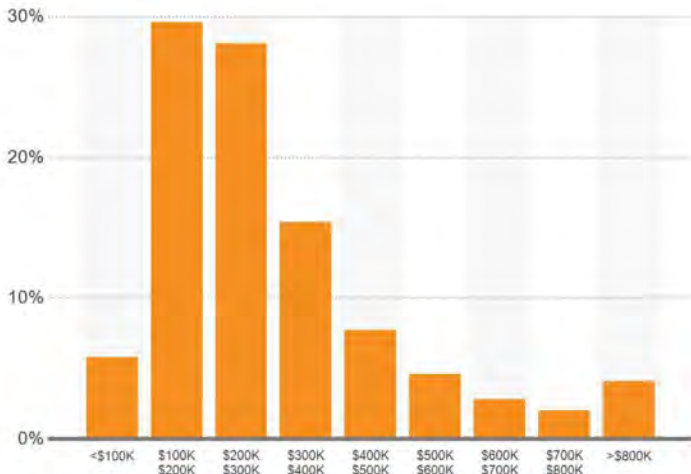
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



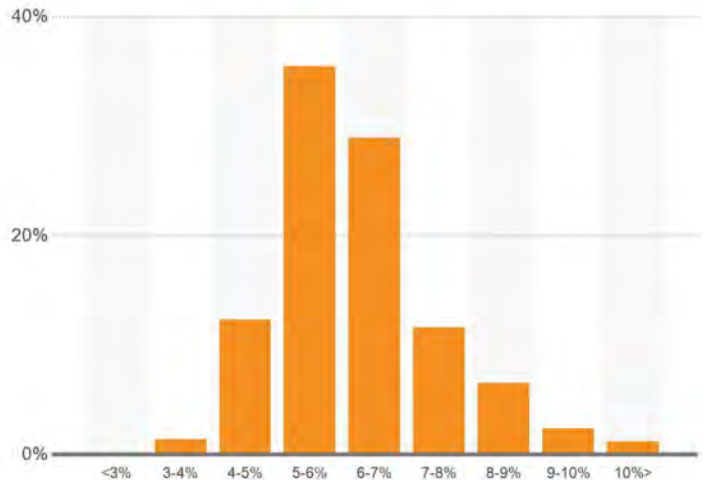
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

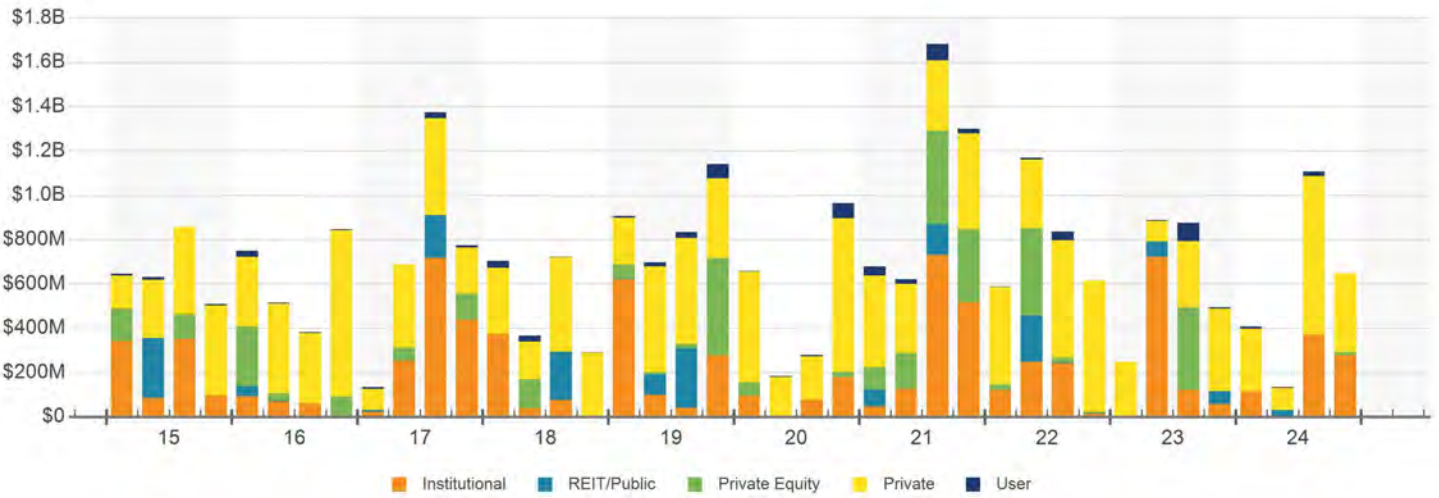


1-2 STAR MARKET CAP RATE DISTRIBUTION

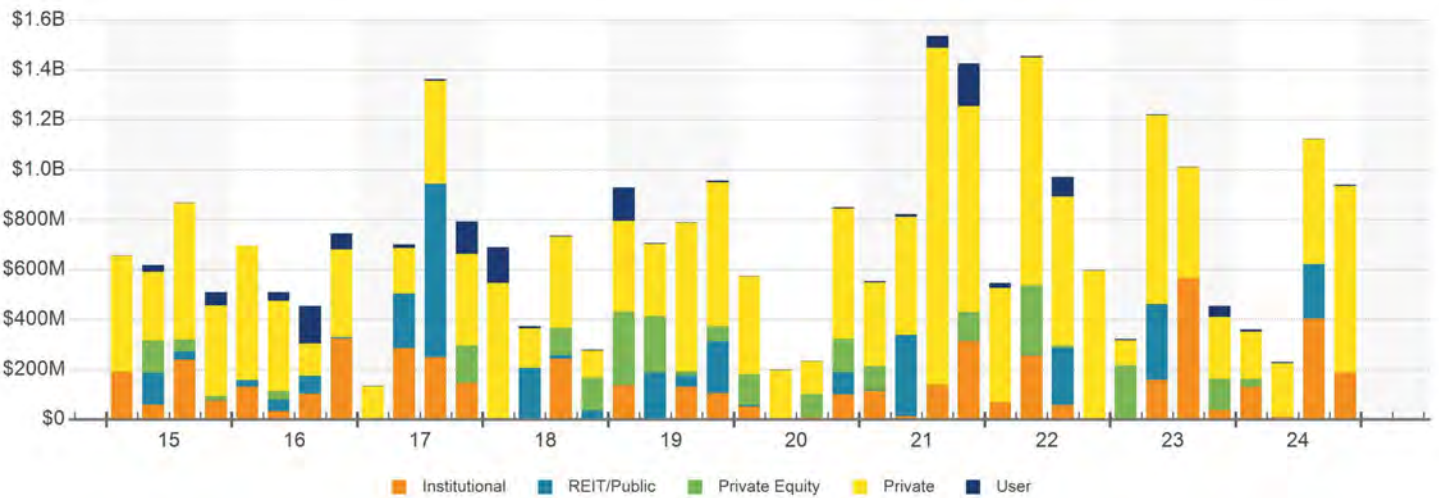


Buying & Selling By Owner Type

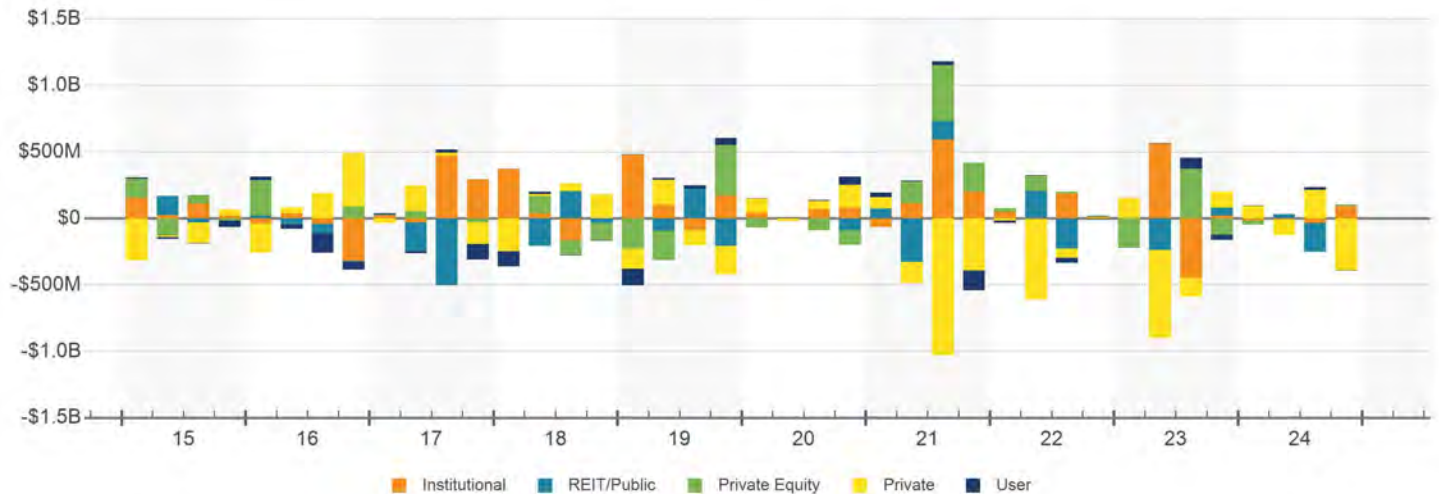
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

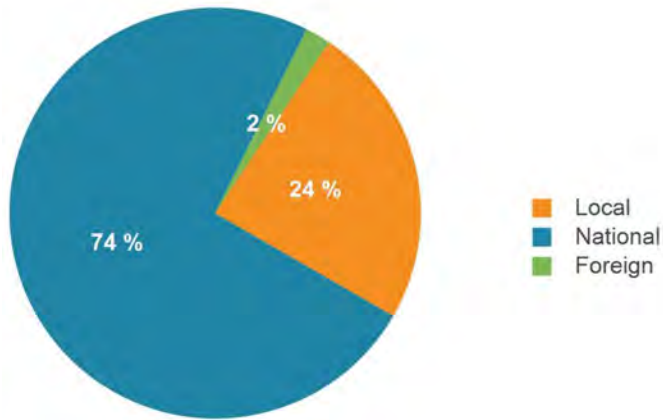


NET BUYING & SELLING BY OWNER TYPE

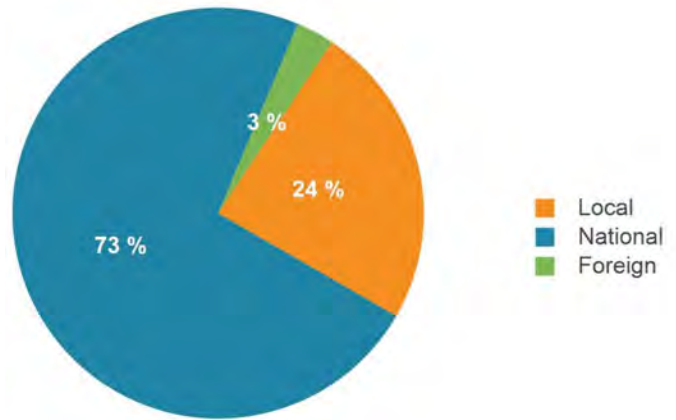


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



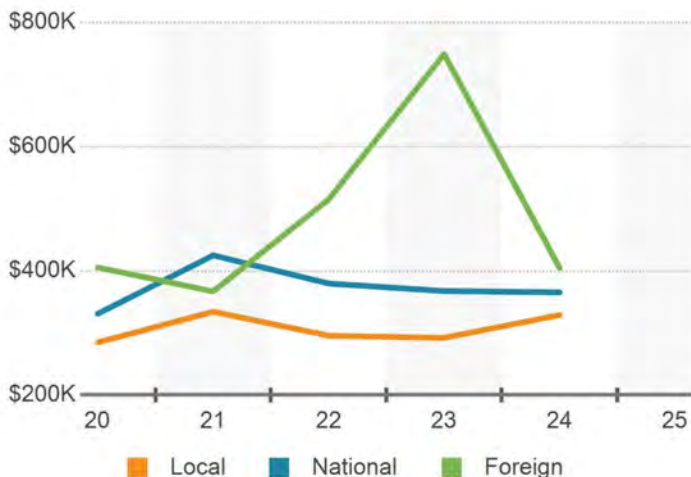
ASSET VALUE BY OWNER ORIGIN



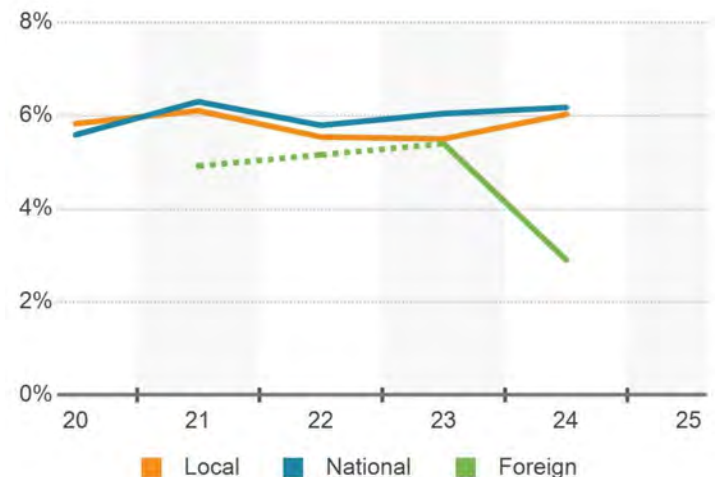
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	\$3.3B	\$788.1M	\$1.2B	-\$430.6M	\$2.5B	\$2.1B	\$375.4M	\$83.4M	\$47.2M	\$36.2M			
2023	\$3.4B	\$656M	\$1.1B	-\$410.8M	\$2.5B	\$2.1B	\$422.5M	\$254M	\$265.8M	-\$11.8M			
2022	\$4.6B	\$1.4B	\$2.5B	-\$1.1B	\$2.8B	\$2.1B	\$735.2M	\$417.9M	\$46.3M	\$371.6M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$539M	\$3.3B	\$2.9B	\$396.7M	\$195.2M	\$62.9M	\$132.3M			
2020	\$2.6B	\$1.1B	\$1B	\$66.7M	\$1.5B	\$1.5B	-\$88.8M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$311.8M	\$2.1B	\$2.4B	-\$356.5M	\$123.3M	\$78M	\$45.3M			
2018	\$2.3B	\$842.4M	\$889.9M	-\$47.5M	\$1.4B	\$1B	\$353.8M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$868.6M	\$1.2B	-\$374.3M	\$1.4B	\$1.7B	-\$341.4M	\$842.8M	\$127M	\$715.7M			
2016	\$2.6B	\$1.2B	\$909.4M	\$340.1M	\$1B	\$1.6B	-\$529.5M	\$342.7M	\$156.9M	\$185.7M			
2015	\$2.8B	\$1B	\$914.5M	\$106.9M	\$1.4B	\$1.8B	-\$395.6M	\$352.8M	\$63.9M	\$288.9M			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Downtown Boston	\$425,782,696	15	1,405	94	4.7%	\$642,907
Waltham/Arlington/Belmont	\$330,106,277	9	940	104	5.2%	\$413,233
Chelmsford/Tyngsborough/Tow...	\$259,500,000	3	737	246	5.1%	\$328,812
Lawrence/Haverhill	\$225,912,000	25	839	34	5.7%	\$266,245
Metro West	\$221,070,000	7	575	82	5.2%	\$355,923
Route 1 North	\$210,056,631	21	615	29	5.2%	\$421,903
Fenway/Mission Hill	\$176,250,000	13	473	36	4.7%	\$612,184
Everett/Malden/Medford/Melrose	\$157,175,000	7	573	82	5.1%	\$417,307
Brookline/Newton/Watertown	\$138,950,000	6	328	55	5.0%	\$503,761
JP/Roslindale/West Roxbury	\$122,630,000	6	312	52	5.1%	\$507,583
South Shore	\$120,169,500	9	366	41	5.0%	\$348,436
East Boston/Chelsea	\$112,223,040	9	281	31	5.0%	\$513,649
South Boston/Seaport	\$101,500,000	1	197	197	4.7%	\$801,502
Lowell/Dracut	\$97,050,000	11	306	28	5.9%	\$231,305
South Plymouth County	\$95,425,000	9	271	30	5.7%	\$266,623
Strafford County	\$77,170,000	9	389	43	6.1%	\$188,754
495-South	\$76,750,000	2	196	98	5.1%	\$320,103
Roxbury/Dorchester	\$69,741,916	22	443	20	5.0%	\$548,448
Route 2	\$68,135,000	2	182	91	4.9%	\$382,847
Back Bay/South End	\$47,605,045	7	60	9	4.6%	\$672,552
North Shore	\$46,010,000	20	183	9	5.4%	\$334,986
Harvard MIT	\$42,498,115	16	495	31	4.9%	\$568,902
Quincy/Milton/Randolph	\$31,736,000	4	84	21	5.0%	\$375,316
Somerville/Charlestown	\$27,751,267	9	90	10	4.7%	\$556,402
Suburban Rockingham County	\$23,254,000	9	134	15	5.9%	\$186,488
Allston/Brighton	\$17,590,000	4	32	8	4.7%	\$588,682
New Hampshire Beaches	\$11,400,000	3	53	18	5.7%	\$214,039
Route 1 South	\$6,485,000	4	19	5	5.2%	\$360,895
Alewife	\$2,921,698	3	20	7	4.9%	\$541,375
93 North	\$1,440,000	3	601	200	4.9%	\$406,337

Recent Significant Sales

Boston Multi-Family



20 Middlesex Cir • ReNew Waltham [↻](#)



Waltham, MA 02452

Sale Date	Sep 2024	Buyer	FPA Multifamily LLC (USA)
Sale Price	\$221M (\$317.5K/Unit)	Seller	Harbor Group Internationa... (USA)
Leased	96%	Broker	CBRE
Hold Period	82 Months	Sale Type	Investment
Units	696		
Year Built	1949 (Renov 1972)		



45 Stuart St • LUKA on the Commons [↻](#)



Boston, MA 02116

Sale Date	Jul 2024	Buyer	Carmel Partners (USA)
Sale Price	\$212M (\$532.7K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	98%	Broker	Walker & Dunlop
Hold Period	114 Months	Sale Type	Investment
Units	398		
Year Built	2015		



1 Founders Way • The Residences at Stevens Pond [↻](#)



Saugus, MA 01906

Sale Date	Oct 2024	Buyer	Waterton (USA)
Sale Price	\$155.8M (\$477.8K/U...)	Seller	JRK Property Holdings (USA)
Leased	97%	Broker	CBRE
Hold Period	123 Months	Sale Type	Investment
Units	326		
Year Built	2004		



25 Charlton St • The Batch Yard [↻](#)



Everett, MA 02149

Sale Date	Oct 2024	Buyer	LCOR Inc. (USA) +1
Sale Price	\$141.1M (\$430.2K/U...)	Seller	Mesirow Financial (USA)
Leased	94%	Broker	JLL
Hold Period	109 Months	Sale Type	Investment
Units	328		
Year Built	2015		



99 Kneeland St • One Greenway [↻](#)



Boston, MA 02111

Sale Date	Sep 2024	Buyer	AIR Communities (USA)
Sale Price	\$123.4M (\$568.8K/U...)	Seller	PGIM, Inc. (USA)
Leased	93%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	82 Months	Sale Type	Investment
Units	217	Sale Cond	Ground Lease (Leasehold)
Year Built	2015		

Recent Significant Sales

Boston Multi-Family



240-270 Canal St • Washington Mill 240 [↗](#)

★★★★★

Lawrence, MA 01840

Sale Date	Oct 2024	Buyer	Osso Capital LLC (USA)
Sale Price	\$121.8M (\$279.9K/U...)	Seller	Berkeley Investments, Inc. (USA)
Leased	97%	Broker	Walker & Dunlop
Hold Period	43 Months	Sale Type	Investment
Units	435		
Year Built	1880 (Renov 2019)		



4 Riverhurst Rd • The Villas at Old Concord [↗](#)

★★★★★

Billerica, MA 01821

Sale Date	Sep 2024	Buyer	TruAmerica Multifamily (USA)
Sale Price	\$114.5M (\$353.4K/U...)	Seller	Barings (USA)
Leased	95%	Broker	Newmark
Hold Period	87 Months	Sale Type	Investment
Units	324		
Year Built	2004		



2 Los Angeles St • Modera Newton [↗](#)

★★★★★

Newton, MA 02458

Sale Date	Nov 2024	Buyer	Mill Creek Residential (USA)
Sale Price	\$114M (\$556.1K/Unit)	Seller	Criterion Development Pa... (USA)
Leased	96%	Broker	CBRE
Hold Period	10 Months	Sale Type	Investment
Units	205		
Year Built	2024		



1 Pleasant St • Abbot Mill [↗](#)

★★★★★

Westford, MA 01886

Sale Date	Apr 2024	Buyer	Aker Companies (USA)
Sale Price	\$102.5M (\$439.9K/U...)	Seller	Yule Development Co. (USA)
Leased	98%	Broker	Adirondack Capital Partners
Hold Period	239 Months	Sale Type	Investment
Units	233	Sale Cond	Debt Assumption
Year Built	1875 (Renov 2003)		



3686 Washington St • Velo Forest Hills [↗](#)

★★★★★

Boston, MA 02130

Sale Date	Sep 2024	Buyer	Nuveen (USA)
Sale Price	\$102.5M (\$410K/Unit)	Seller	Criterion Development Pa... (USA)
Cap Rate	5.0% (Pro Forma)	Broker	Berkadia Commercial Mortgage LLC
Leased	90%	Sale Type	Investment
Hold Period	56 Months		
Units	250		
Year Built	2020		

Recent Significant Sales

Boston Multi-Family



407-415 D St • Flats on D [↻](#)



Boston, MA 02210

Sale Date	Jan 2024	Buyer	Eaton Vance Real Estate... (USA)
Sale Price	\$101.5M (\$515.2K/U...)	Seller	Clarion Partners (USA)
Leased	97%	Sale Type	Investment
Hold Period	120 Months		
Units	197		
Year Built	2014		



490 Boston Post Rd • Oxbow Wayland [↻](#)



Wayland, MA 01778

Sale Date	Aug 2024	Buyer	BlackRock, Inc. (USA)
Sale Price	\$98.7M (\$452.8K/Unit)	Seller	HGC Investment Manage... (USA) +1
Leased	97%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	31 Months	Sale Type	Investment
Units	218	Sale Cond	Ground Lease (Leasehold)
Year Built	2022		



1000 Green District Blvd • The Point at Green District [↻](#)



Marlborough, MA 01752

Sale Date	Jan 2024	Buyer	Pantzer Properties (USA)
Sale Price	\$95.5M (\$406.4K/Unit)	Seller	Post Road Residential Inc. (USA) +1
Cap Rate	3.5% (Actual)	Broker	CBRE
Leased	-8%	Sale Type	Investment
Hold Period	24 Months		
Units	235		
Year Built	2022		



341 2nd Ave • The Point at Waltham [↻](#)



Waltham, MA 02451

Sale Date	Sep 2024	Buyer	Pantzer Properties (USA)
Sale Price	\$91M (\$476.4K/Unit)	Seller	Alliance Residential Comp... (USA) +1
Leased	95%	Broker	Newmark
Hold Period	20 Months	Sale Type	Investment
Units	191	Sale Cond	Debt Assumption
Year Built	2023		



40 Pinehills Dr • Marq at The Pinehills [↻](#)



Plymouth, MA 02360

Sale Date	Nov 2024	Buyer	Alliance Residential Comp... (USA)
Sale Price	\$86.5M (\$393.2K/Unit)	Seller	John Hancock Real Estate (USA)
Cap Rate	4.7% (Actual)	Broker	CBRE
Leased	93%	Sale Type	Investment
Hold Period	84 Months		
Units	220		
Year Built	2016		

Recent Significant Sales

Boston Multi-Family



126 Border St • Boston East [↻](#)



East Boston, MA 02128

Sale Date	Jul 2024	Buyer	Goldman Sachs Asset Ma... (USA)
Sale Price	\$85.3M (\$426.3K/Unit)	Seller	American Realty Advisors (USA) +1
Leased	92%	Broker	CBRE
Hold Period	78 Months	Sale Type	Investment
Units	200		
Year Built	2018		



42 Wellman St • The Residences at Crosspoint [↻](#)



Lowell, MA 01851

Sale Date	Dec 2024	Buyer	Osso Capital LLC (USA)
Sale Price	\$85.1M (\$354.5K/Unit)	Seller	SMC Management Corpor... (USA)
Leased	98%	Broker	CBRE
Hold Period	59 Months	Sale Type	Investment
Units	240		
Year Built	2020		



39 Main St • Hathon [↻](#)



Medway, MA 02053

Sale Date	Dec 2024	Buyer	Eaton Vance Real Estate... (USA)
Sale Price	\$75.6M (\$397.9K/Unit)	Seller	Toll Brothers, Inc. (USA)
Leased	89%	Sale Type	Investment
Hold Period	23 Months		
Units	190		
Year Built	2023		



1000 Matrix Way • Matrix Hudson [↻](#)



Hudson, MA 01749

Sale Date	Dec 2024	Buyer	Zurich Alternative Asset M... (USA)
Sale Price	\$66.8M (\$379.3K/Unit)	Seller	Claremont Companies (USA)
Leased	97%	Broker	CBRE
Hold Period	25 Months	Sale Type	Investment
Units	176		
Year Built	2016		



655 Washington St • The Helix [↻](#)



Weymouth, MA 02188

Sale Date	Apr 2024	Buyer	Equity Residential (USA)
Sale Price	\$62.6M (\$391.5K/Unit)	Seller	Trinity Green Development (USA)
Leased	62%	Sale Type	Investment
Hold Period	15 Months		
Units	160		
Year Built	2023		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	8,819	32	275	-	\$212,000,000	-\$212,000,000
Equity Residential	7,236	26	278	\$62,645,000	-	\$62,645,000
The Hamilton Company	5,659	82	69	-	-	-
John M Corcoran & Co	5,472	27	202	-	-	-
UDR, Inc.	5,465	15	364	-	-	-
Chestnut Hill Realty	5,020	36	139	\$1,194,801	\$1,897,500	-\$702,699
The Dolben Company, Inc.	4,444	20	222	-	-	-
Greystar Real Estate Partners	3,572	13	274	-	-	-
Blackstone Inc.	3,456	11	314	-	-	-
GID Investment Advisors LLC	3,273	10	327	-	-	-
Corcoran Jennison Companies	2,652	6	442	-	-	-
Forest Properties	2,544	22	115	\$125,500,000	-	\$125,500,000
Winn Companies	2,452	14	175	-	-	-
Tishman Speyer	2,385	9	265	-	-	-
The DSF Group	2,333	12	194	-	-	-
Princeton Properties	2,286	18	127	-	-	-
Pantzer Properties	2,139	10	213	\$244,600,000	-	\$244,600,000
Hanover Company	1,991	7	284	-	-	-
Samuels & Associates Management...	1,983	7	283	-	-	-
LaSalle Investment Management	1,970	8	246	-	-	-
Lehman Brothers Holdings, Inc.	1,890	7	270	-	-	-
First Realty Management	1,879	7	268	-	-	-
Prudential	1,799	6	299	-	\$123,424,698	-\$123,424,698
APG	1,783	6	297	-	-	-
CDPQ	1,750	6	291	-	-	-
National Development	1,655	9	183	-	-	-
Berkshire	1,638	6	273	-	-	-
Peabody Properties, Inc.	1,508	18	83	-	-	-
AIR Communities	1,501	7	214	\$123,424,698	-	\$123,424,698
Brickpoint Properties, Inc.	1,456	8	182	\$12,400,000	-	\$12,400,000
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Franklin Templeton	1,427	5	285	-	\$101,500,000	-\$101,500,000
Bridge Investment Group	1,420	5	284	-	-	-
Mill Creek Residential	1,409	7	201	\$114,000,000	-	\$114,000,000
GIC Private Limited	1,332	5	266	-	-	-
Metropolitan Properties Inc.	1,329	7	189	-	-	-
Northwestern Mutual	1,280	3	426	-	-	-
Akelius	1,217	16	76	-	-	-
Morgan Stanley & Co. LLC	1,204	5	240	\$177,100,000	-	\$177,100,000
The Micozzi Companies	1,198	41	29	-	-	-
Cabot, Cabot & Forbes	1,184	3	394	-	-	-
Apartment Investment and Managem...	1,176	3	392	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Carmel Partners	\$255,000,000	2	766	383	-	\$332,898
Pantzer Properties	\$244,600,000	3	582	194	3.5%	\$420,275
FPA Multifamily LLC	\$221,000,000	1	696	696	-	\$317,529
Osso Capital LLC	\$206,825,000	2	675	338	-	\$306,407
Morgan Stanley & Co. LLC	\$177,100,000	2	387	194	-	\$457,623
Waterton	\$155,750,000	1	326	326	-	\$477,761
Forest Properties	\$125,500,000	7	426	61	6.0%	\$294,601
AIR Communities	\$123,424,698	1	217	217	-	\$568,777
TruAmerica Multifamily	\$114,500,000	1	324	324	-	\$353,395
Mill Creek Residential	\$114,000,000	1	205	205	-	\$556,098
Aker Companies	\$102,500,000	1	233	233	-	\$439,914
TIAA	\$102,500,000	2	445	223	5.0%	\$230,337
BlackRock, Inc.	\$98,700,000	1	218	218	-	\$452,752
Alliance Residential Company	\$86,500,000	1	220	220	4.7%	\$393,182
The Goldman Sachs Group, Inc.	\$85,250,000	1	200	200	-	\$426,250
The Wingate Companies	\$77,000,000	2	183	92	-	\$420,765
LCOR Inc.	\$70,550,000	1	164	164	-	\$430,183
NTT Urban Development	\$70,550,000	1	164	164	-	\$430,183
Zurich	\$66,750,000	1	176	176	-	\$379,261
Equity Residential	\$62,645,000	1	160	160	-	\$391,531
SMG Inc.	\$42,500,000	1	180	180	-	\$236,111
Avise Properties	\$35,200,000	3	182	61	-	\$193,407
Cohen Real Estate	\$25,450,000	1	60	60	-	\$424,167
WNC Companies	\$23,800,000	1	90	90	-	\$264,444
The Isabella Stewart Gardner Museum	\$22,800,000	2	83	42	-	\$274,699
Duration Holdings Management	\$21,191,267	4	61	15	6.5%	\$347,398
Boston Union Realty, LLC	\$19,000,000	2	92	46	-	\$206,522
Andrew and Melora Balson	\$16,515,045	1	11	11	-	\$1,501,368
Rincon Companies	\$15,250,000	1	44	44	-	\$346,591
Adler Bernadin	\$14,493,071	5	42	8	-	\$345,073
SMC Management Corporation	\$13,700,000	1	59	59	-	\$232,203
Long Wharf Capital LLC	\$12,975,000	1	38	38	-	\$341,447
PhilMor Real Estate Investments	\$12,975,000	1	38	38	-	\$341,447
Brickpoint Properties, Inc.	\$12,400,000	1	46	46	5.1%	\$269,565
Anywhere	\$11,830,000	2	55	28	4.3%	\$215,091
Marc Roos Realty	\$11,100,000	1	21	21	-	\$528,571
Shorelight Real Estate	\$10,750,000	1	64	64	-	\$167,969
Homeowner's Rehab Inc.	\$10,300,000	2	27	14	-	\$381,481
Edge Property LLC	\$9,249,999	3	48	16	-	\$192,708
Gagnon Realty LLC	\$9,100,000	1	36	36	-	\$252,778
Block Properties	\$9,075,000	1	32	32	-	\$283,594
Destiny Corporation	\$8,600,000	1	10	10	-	\$860,000

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Criterion Development Partners	\$274,600,000	3	611	204	5.0%	\$449,427
Harbor Group International, LLC	\$221,000,000	1	696	696	-	\$317,529
AvalonBay Communities, Inc.	\$212,000,000	1	398	398	-	\$532,663
JRK Property Holdings	\$155,750,000	1	326	326	-	\$477,761
Mesirow Financial	\$141,100,000	1	328	328	-	\$430,183
Prudential	\$123,424,698	1	217	217	-	\$568,777
Berkeley Investments, Inc.	\$121,750,000	1	435	435	-	\$279,885
MassMutual	\$114,500,000	1	324	324	-	\$353,395
Joy Realty Associates, Inc.	\$105,300,000	8	305	38	-	\$345,246
Yule Development Co.	\$102,500,000	1	233	233	-	\$439,914
Franklin Templeton	\$101,500,000	1	197	197	-	\$515,228
Manulife Financial Corporation	\$86,500,000	1	220	220	4.7%	\$393,182
SMC Management Corporation	\$85,075,000	1	240	240	-	\$354,479
Toll Brothers, Inc.	\$75,600,000	1	190	190	-	\$397,895
Claremont Companies	\$66,750,000	1	176	176	-	\$379,261
Trinity Green Development	\$62,645,000	1	160	160	-	\$391,531
HGC Investment Management	\$49,350,000	1	109	109	-	\$452,752
Wood Partners	\$49,350,000	1	109	109	-	\$452,752
Post Road Residential Inc.	\$47,750,000	1	117	117	1.7%	\$408,120
Rockpoint	\$47,750,000	1	117	117	1.7%	\$408,120
Alliance Residential Company	\$45,500,000	1	95	95	-	\$478,947
The Carlyle Group	\$45,500,000	1	95	95	-	\$478,947
Anagnost Companies	\$43,000,000	1	204	204	6.0%	\$210,784
American Realty Advisors	\$42,625,000	1	100	100	-	\$426,250
Trinity Financial, Inc.	\$42,625,000	1	100	100	-	\$426,250
Kenmar Realty Trust - Pondsview	\$42,500,000	1	180	180	-	\$236,111
Chartwell Holdings	\$41,000,000	1	133	133	-	\$308,271
The Davis Companies	\$36,000,000	1	50	50	-	\$720,000
Jones Street Investment Partners, LLC	\$25,950,000	1	76	76	-	\$341,447
SM Properties LLC	\$25,200,000	2	116	58	-	\$217,241
Beacon Communities	\$23,800,000	1	90	90	-	\$264,444
Torrington Properties	\$22,987,500	5	39	8	5.7%	\$589,423
National Real Estate Advisors	\$21,500,000	1	184	184	-	\$116,848
The HYM Investment Group	\$21,500,000	1	184	184	-	\$116,848
Riley Merrill LLC	\$19,000,000	2	92	46	-	\$206,522
Boston Property Ventures	\$18,969,500	5	53	11	6.4%	\$357,915
VTT Property Management	\$17,950,000	2	83	42	7.5%	\$216,265
Donald Sullivan	\$16,515,045	1	11	11	-	\$1,501,368
Synergy Investments	\$16,099,999	4	61	15	4.2%	\$263,934
Curtis Arms Apartments	\$15,250,000	1	44	44	-	\$346,591
Kumo Capital	\$14,493,071	5	42	8	-	\$345,073
Chinburg Properties Inc.	\$13,700,000	1	59	59	-	\$232,203

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,120,725,000	21	3,169	151	4.1%	\$353,653
Walker & Dunlop LLC	\$402,200,000	4	1,089	272	-	\$369,330
Berkadia	\$324,624,698	3	685	228	5.0%	\$473,905
Newmark	\$241,500,000	3	565	188	-	\$427,434
JLL	\$184,100,000	2	696	348	-	\$264,511
Horvath & Tremblay	\$118,916,267	30	469	16	6.1%	\$253,553
Adirondack Capital Partners	\$102,500,000	1	233	233	-	\$439,914
Marcus & Millichap	\$97,188,690	17	402	24	6.3%	\$241,763
Cushman & Wakefield	\$56,339,115	8	173	22	5.3%	\$325,660
Northshore Realty Advisors	\$53,275,000	15	221	15	6.0%	\$241,063
Keller Williams Realty	\$21,700,000	14	103	7	6.9%	\$210,680
NAI Global	\$21,405,000	6	55	9	5.7%	\$389,182
Boston Realty Advisors	\$21,159,999	6	77	13	4.2%	\$274,805
RE/MAX	\$20,125,000	12	120	10	7.3%	\$167,708
William Raveis Real Estate	\$18,268,040	6	43	7	5.8%	\$424,838
Anywhere	\$17,646,698	11	59	5	6.0%	\$299,097
Northeast Private Client Group	\$16,975,000	4	90	23	6.4%	\$188,611
Kumo Capital	\$14,493,071	5	42	8	-	\$345,073
The Mega Group	\$11,000,000	1	50	50	4.3%	\$220,000
Herrick Lutts Realty Partners	\$10,990,000	4	38	10	6.0%	\$289,211
The Charles Realty	\$8,600,000	1	10	10	-	\$860,000
The Boulos Company	\$8,509,000	4	42	11	7.9%	\$202,595
Cameron Real Estate	\$5,327,500	2	20	10	7.0%	\$266,375
eXp World Holdings, Inc.	\$5,209,000	4	26	7	8.3%	\$200,346
Avison Young	\$4,852,554	2	16	8	-	\$303,285
Boston Brokerage Group	\$4,850,000	1	5	5	-	\$970,000
NCO Realty Group Inc.	\$4,600,000	1	7	7	6.0%	\$657,143
Berkshire Hathaway Inc.	\$4,500,000	3	18	6	-	\$250,000
Com-pro Real Estate Services	\$3,840,000	2	12	6	-	\$320,000
MIG	\$3,740,000	2	12	6	-	\$311,667
Core Property Group	\$3,687,500	1	4	4	-	\$921,875
Greater Metropolitan Real Estate	\$3,687,500	1	4	4	-	\$921,875
R.E.D. Development & Real Estate Group	\$3,450,000	2	10	5	-	\$345,000
J. Borstell Real Estate	\$3,410,000	5	26	5	-	\$131,154
Hestia Realty	\$3,300,000	2	10	5	-	\$330,000
Splice Realty	\$3,300,000	1	5	5	5.0%	\$660,000
Garzone Real Estate, Inc	\$3,200,000	1	5	5	-	\$640,000
Buckley Realty Group, Inc.	\$3,120,000	1	9	9	-	\$346,667
Senné	\$3,120,000	1	6	6	-	\$520,000
Sagan Harborside Sotheby's International R...	\$3,025,000	1	7	7	5.0%	\$432,143
Egan Realty Group, LLC	\$3,000,000	1	6	6	5.5%	\$500,000
United Brokers REO Team	\$2,851,000	1	7	7	-	\$407,286

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$591,263	341	4.6%
2028	-	-	-	-	-	-	\$561,970	324	4.7%
2027	-	-	-	-	-	-	\$537,503	310	4.8%
2026	-	-	-	-	-	-	\$509,758	294	4.9%
2025	-	-	-	-	-	-	\$472,196	273	5.0%
YTD	-	-	-	-	-	-	\$439,543	254	5.1%
2024	268	\$3.3B	4.0%	\$13,819,373	\$353,664	6.3%	\$436,717	252	5.1%
2023	247	\$3.4B	4.7%	\$14,884,670	\$360,707	6.0%	\$429,716	248	5.0%
2022	355	\$4.6B	4.9%	\$13,318,056	\$354,964	5.7%	\$470,109	271	4.5%
2021	419	\$5.1B	5.2%	\$12,791,878	\$387,221	6.4%	\$492,319	284	4.1%
2020	279	\$2.6B	3.5%	\$10,016,641	\$308,405	5.9%	\$419,548	242	4.5%
2019	302	\$3.9B	5.5%	\$13,803,418	\$319,230	6.5%	\$397,771	230	4.7%
2018	307	\$2.3B	4.1%	\$7,917,049	\$256,357	6.3%	\$371,753	215	4.9%
2017	242	\$3.1B	4.2%	\$13,968,540	\$346,195	5.8%	\$355,924	205	4.9%
2016	314	\$2.6B	5.1%	\$8,844,034	\$248,835	6.1%	\$336,888	194	5.0%
2015	299	\$2.8B	6.0%	\$9,772,091	\$288,528	6.9%	\$324,218	187	5.0%
2014	259	\$1.3B	3.3%	\$5,273,312	\$209,107	7.1%	\$287,596	166	5.2%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$757,912	328	4.3%
2028	-	-	-	-	-	-	\$720,885	312	4.4%
2027	-	-	-	-	-	-	\$690,084	299	4.4%
2026	-	-	-	-	-	-	\$654,730	284	4.5%
2025	-	-	-	-	-	-	\$606,361	263	4.7%
YTD	-	-	-	-	-	-	\$564,580	245	4.7%
2024	28	\$2.1B	5.2%	\$94,286,123	\$401,295	4.4%	\$559,278	242	4.7%
2023	19	\$2.2B	7.0%	\$120,292,615	\$494,918	4.9%	\$552,365	239	4.7%
2022	28	\$2.7B	6.1%	\$96,010,589	\$425,162	4.2%	\$605,182	262	4.1%
2021	33	\$3.1B	6.5%	\$93,401,085	\$489,166	5.6%	\$636,952	276	3.8%
2020	22	\$1.4B	4.6%	\$68,626,236	\$387,510	4.4%	\$545,425	236	4.1%
2019	28	\$2.2B	7.4%	\$86,919,401	\$416,746	4.5%	\$522,112	226	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$491,841	213	4.4%
2017	23	\$1.9B	6.3%	\$84,556,578	\$467,813	4.6%	\$473,556	205	4.4%
2016	17	\$1.3B	7.1%	\$79,114,005	\$328,615	4.8%	\$449,032	195	4.5%
2015	26	\$1.9B	10.0%	\$74,274,714	\$384,843	4.8%	\$436,385	189	4.4%
2014	10	\$572.7M	5.0%	\$63,633,333	\$300,000	4.8%	\$389,084	169	4.6%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$512,314	355	4.7%
2028	-	-	-	-	-	-	\$486,357	337	4.8%
2027	-	-	-	-	-	-	\$464,615	322	4.8%
2026	-	-	-	-	-	-	\$440,324	305	4.9%
2025	-	-	-	-	-	-	\$407,845	283	5.1%
YTD	-	-	-	-	-	-	\$379,614	263	5.2%
2024	71	\$684.3M	2.6%	\$9,775,202	\$300,511	6.1%	\$378,014	262	5.1%
2023	72	\$875M	3.9%	\$12,681,471	\$260,113	5.7%	\$370,446	257	5.1%
2022	100	\$1B	4.1%	\$10,626,574	\$295,352	5.3%	\$404,898	281	4.5%
2021	97	\$1.3B	4.9%	\$14,249,928	\$325,990	5.5%	\$422,637	293	4.1%
2020	67	\$530.5M	2.4%	\$8,556,905	\$268,486	5.7%	\$360,082	250	4.5%
2019	80	\$1.3B	6.1%	\$16,385,896	\$263,852	6.3%	\$335,934	233	4.8%
2018	93	\$667M	4.4%	\$7,622,161	\$186,105	6.6%	\$310,930	216	5.0%
2017	67	\$772.2M	4.4%	\$12,869,328	\$233,705	5.9%	\$295,999	205	5.0%
2016	88	\$932M	5.9%	\$11,366,151	\$202,746	5.5%	\$279,756	194	5.1%
2015	65	\$593.5M	6.6%	\$11,198,854	\$216,620	6.1%	\$266,214	185	5.1%
2014	74	\$462M	3.0%	\$6,417,358	\$198,988	6.5%	\$234,373	163	5.3%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$416,486	361	5.2%
2028	-	-	-	-	-	-	\$395,702	343	5.3%
2027	-	-	-	-	-	-	\$378,211	328	5.4%
2026	-	-	-	-	-	-	\$358,627	311	5.5%
2025	-	-	-	-	-	-	\$332,446	288	5.6%
YTD	-	-	-	-	-	-	\$309,386	268	5.7%
2024	169	\$584.6M	3.7%	\$3,904,862	\$291,295	6.5%	\$309,090	268	5.7%
2023	156	\$383.2M	2.4%	\$2,679,618	\$218,713	6.3%	\$302,496	262	5.6%
2022	227	\$897.6M	4.2%	\$4,064,375	\$281,111	6.2%	\$329,925	286	5.0%
2021	289	\$682.2M	3.8%	\$2,508,200	\$246,204	6.7%	\$342,040	297	4.6%
2020	190	\$609.4M	3.6%	\$3,500,654	\$227,883	6.2%	\$287,328	249	5.1%
2019	194	\$455.3M	3.0%	\$2,529,346	\$209,037	6.8%	\$270,916	235	5.3%
2018	197	\$521M	3.6%	\$2,846,958	\$199,767	6.4%	\$250,571	217	5.5%
2017	152	\$370.1M	2.1%	\$2,681,785	\$255,761	6.2%	\$237,639	206	5.6%
2016	209	\$446.5M	2.9%	\$2,221,481	\$205,013	6.8%	\$224,124	194	5.7%
2015	208	\$305.3M	2.6%	\$1,496,680	\$153,737	7.8%	\$212,475	184	5.7%
2014	175	\$294.1M	2.8%	\$1,720,028	\$138,477	7.7%	\$187,388	163	5.9%

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