



# 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

**\$130.9B**

12 Mo Sales Volume

**\$3.6B**

Market Cap Rate

**5.1%**

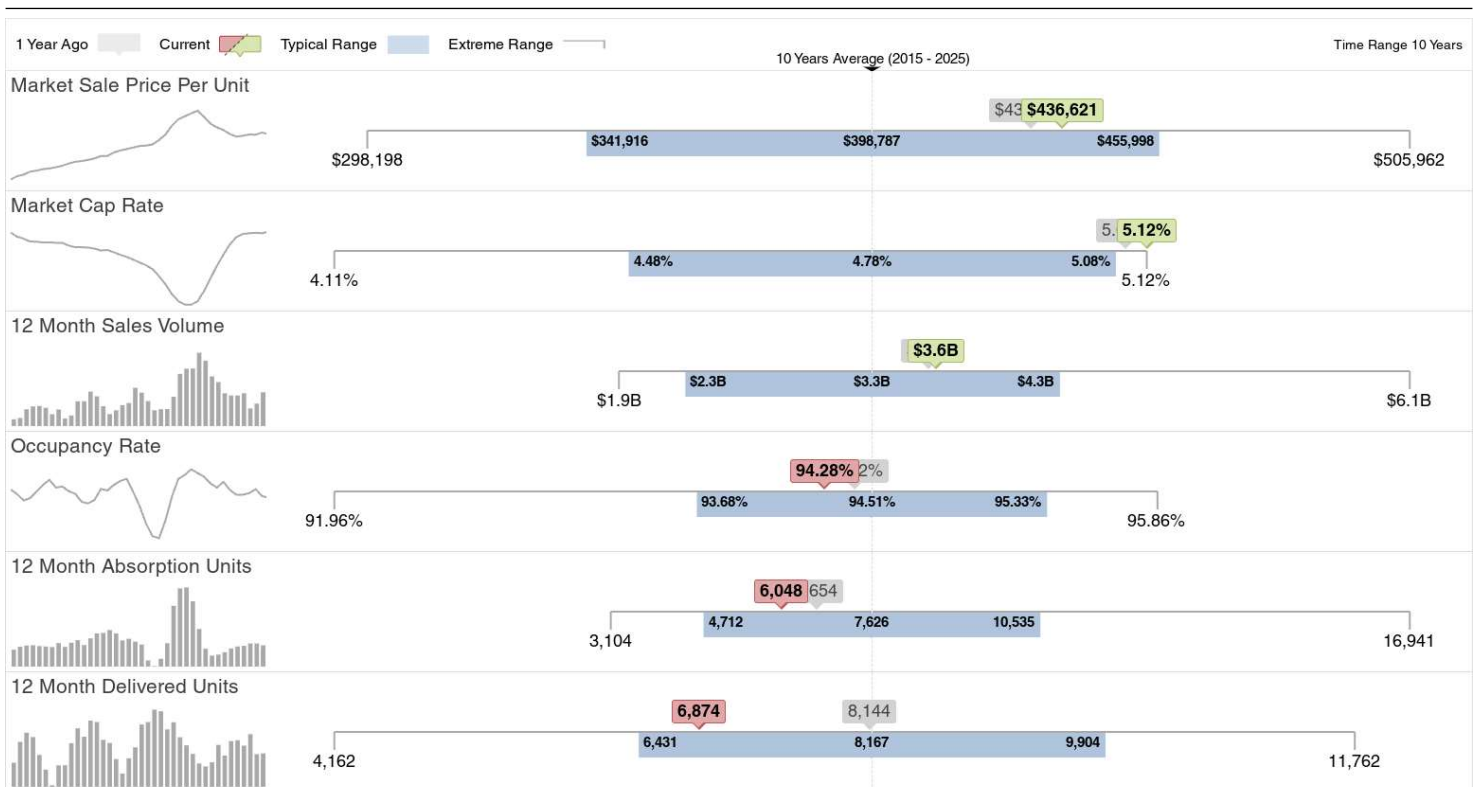
Mkt Sale Price/Unit Chg (YOY)

**1.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	302	-	-
Sales Volume	\$3.6B	\$410K	\$221M
Properties Sold	300	-	-
Transacted Units	11.5K	0	696
Average Units	37	0	696

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	4.2%	10.7%	5.1%
Sale Price/Unit	\$314K	\$45.3K	\$1.5M	\$436.6K
Sale Price	\$13.1M	\$410K	\$221M	-
Sale vs Asking Price	-4.4%	-46.8%	31.4%	-
% Leased at Sale	95.9%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Over the past 12 months, sales volume has closed at \$3.6 billion. This has surpassed the \$3.4 billion in 2023, but is 31% below the record \$5.1 billion in 2021, and approximately 20% below the average from 2015-19.

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 rise through 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 34% of transacted volume in the past 5 years. Private capital remains especially active

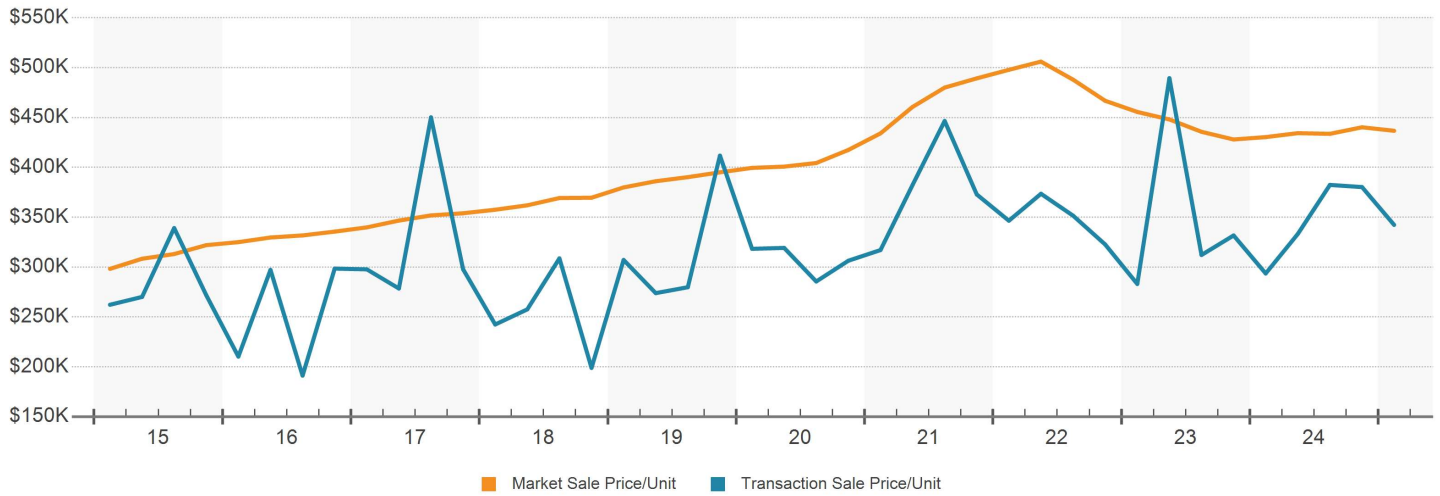
accounting for nearly half of buy-side volume and 65% of seller volume over the same period. Median sale price for the trailing four quarters amounts to \$1.9 million, this compares to an average sale price of \$10.2 million. This delta speaks to smaller private buyers accounting for the brunt of deal volume, but public and institutional players remaining active on a smaller number of large deals.

3 Star properties captured the largest deal of the last 12 months in the sale of Waltham's 20 Middlesex Circle. Acquired by institutional player FPA Multifamily from Harbor Group International, the 696 unit property traded for \$221 million, \$317,529 per unit. The purchase was a part of the FPA Core Plus Fund and the buyer acquired the property as a value-add opportunity as they plan to renovate common areas and amenity spaces.

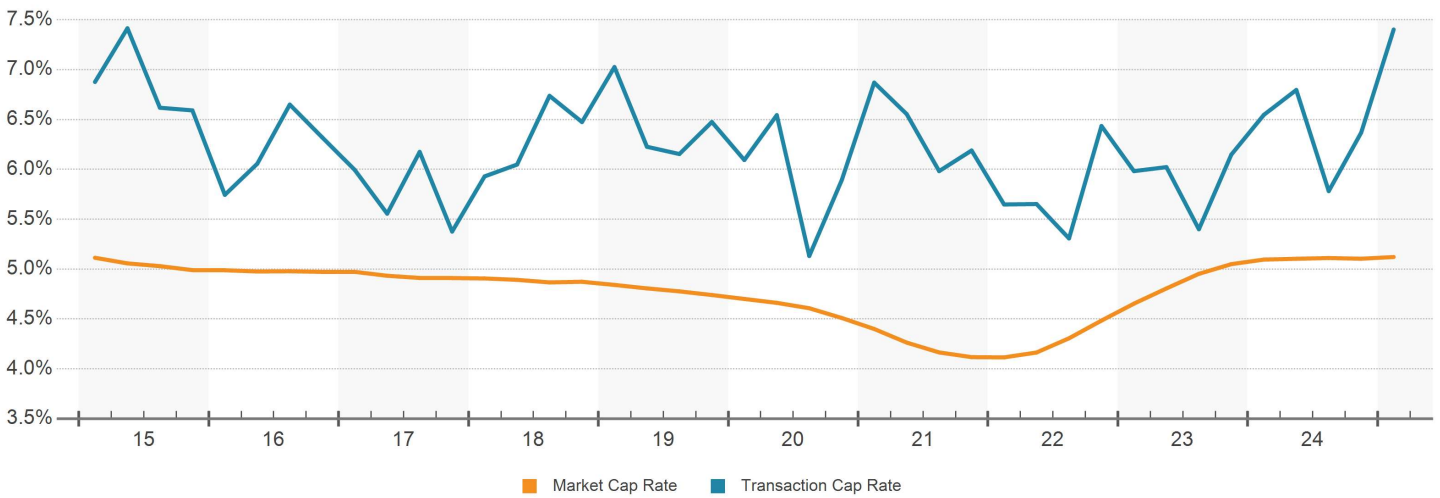
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing in 4&5 Star assets has been erratic following a market high of \$568,714 in 23Q2.

A high rate environment has kept sales volume below the all time high seen in 2021. Rate cuts from the Federal Reserve in 24Q4 did not materialize in a wave of capital to the market but 2024 did see a 5% boost in volume over the year prior. Further rate cuts are currently on hold as the Fed monitors market conditions, however, with local investors remaining wary of the once hot office and life science markets, multifamily may serve as a safe harbor for capital.

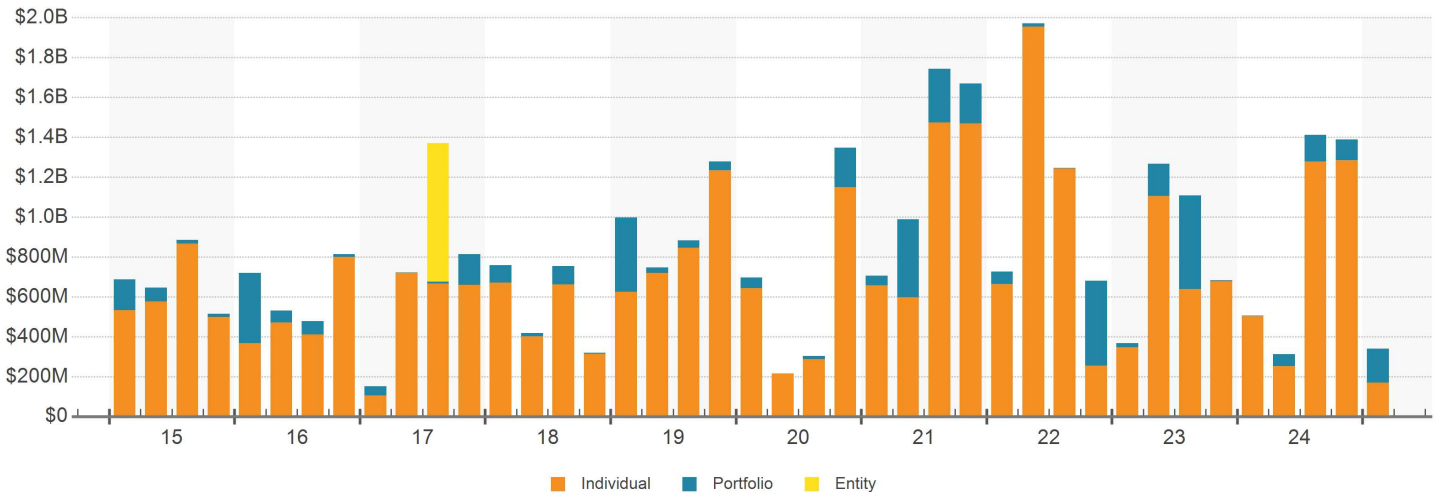
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



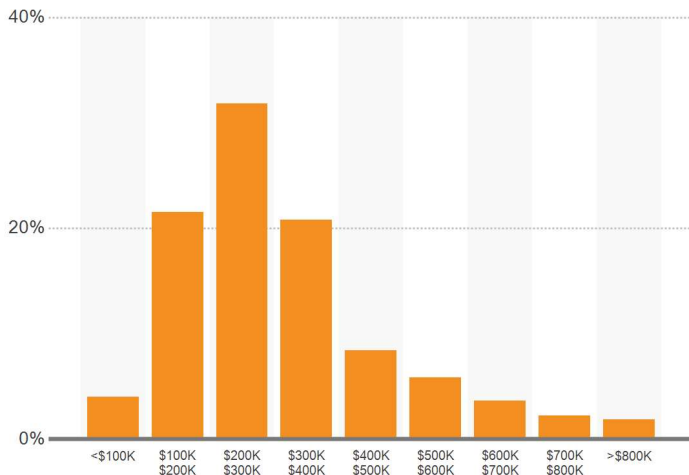
## MARKET CAP RATE & TRANSACTION CAP RATE



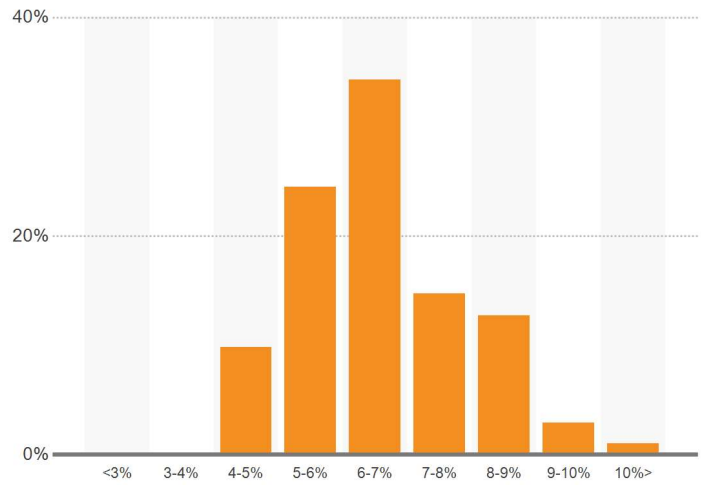
## SALES VOLUME BY TRANSACTION TYPE



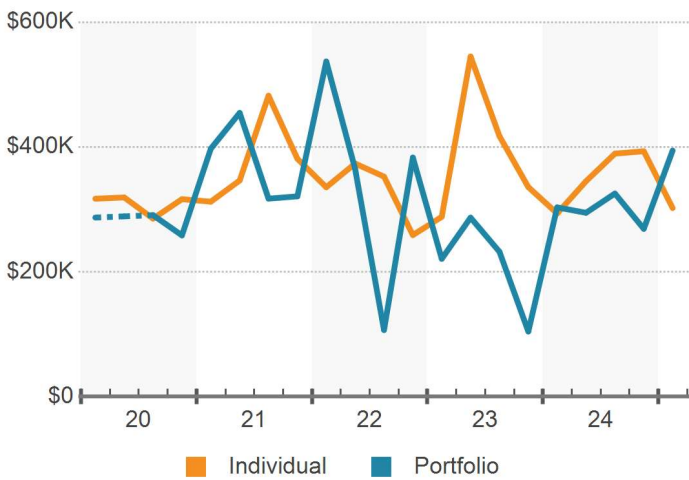
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



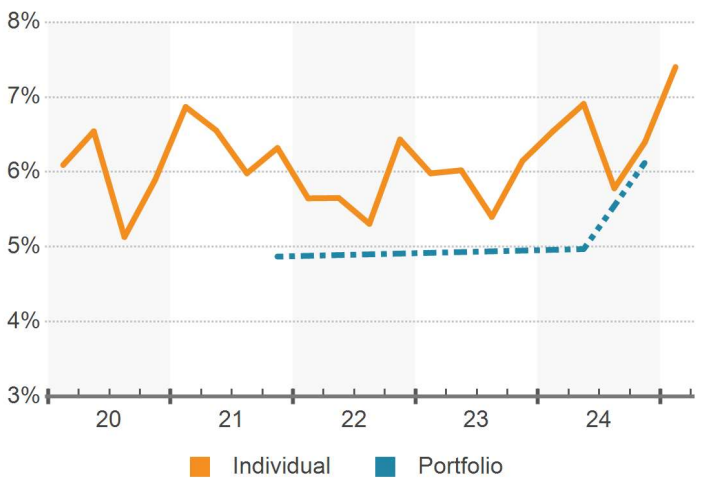
### CAP RATE DISTRIBUTION PAST 12 MONTHS



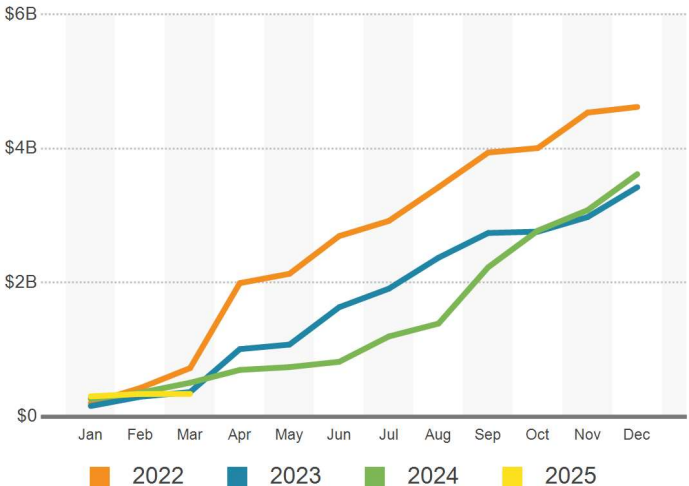
### SALE PRICE PER UNIT BY TRANSACTION TYPE



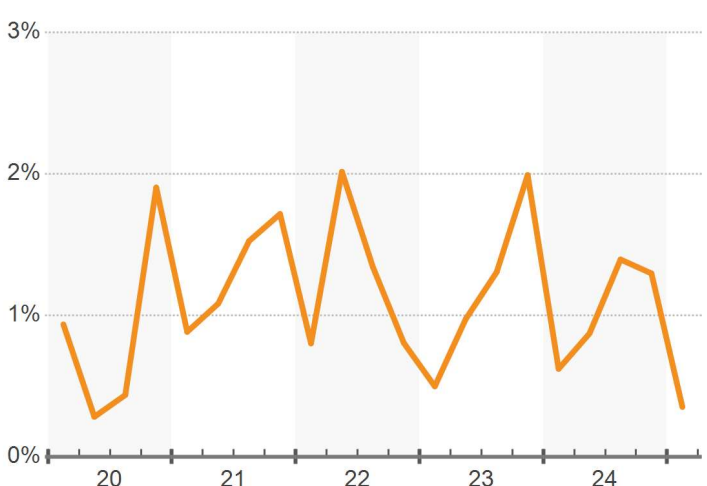
### CAP RATE BY TRANSACTION TYPE



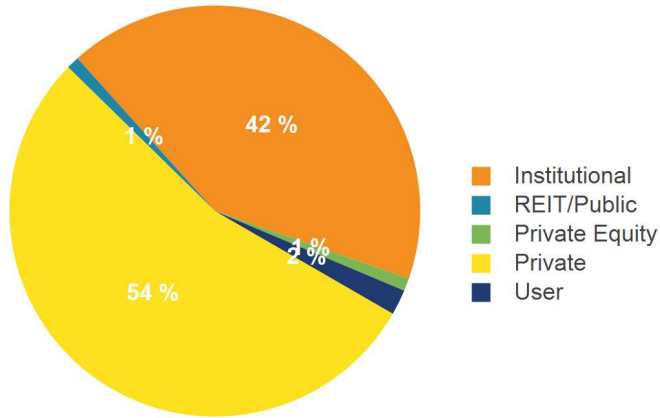
### CUMULATIVE SALES VOLUME BY YEAR



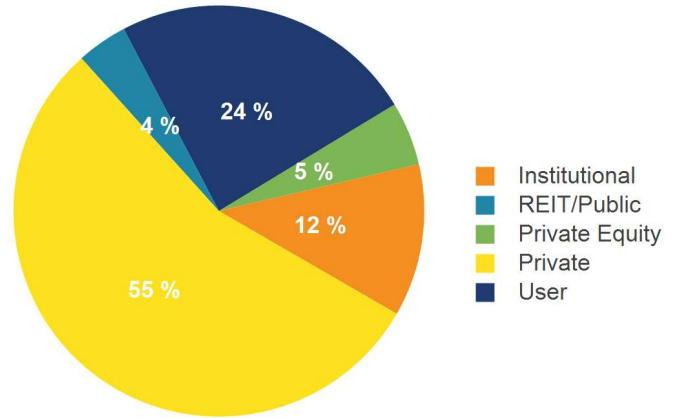
### SOLD UNITS AS % OF TOTAL UNITS



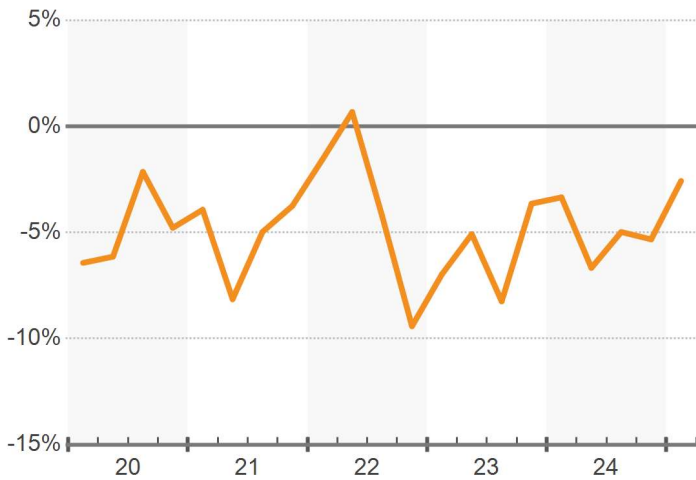
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



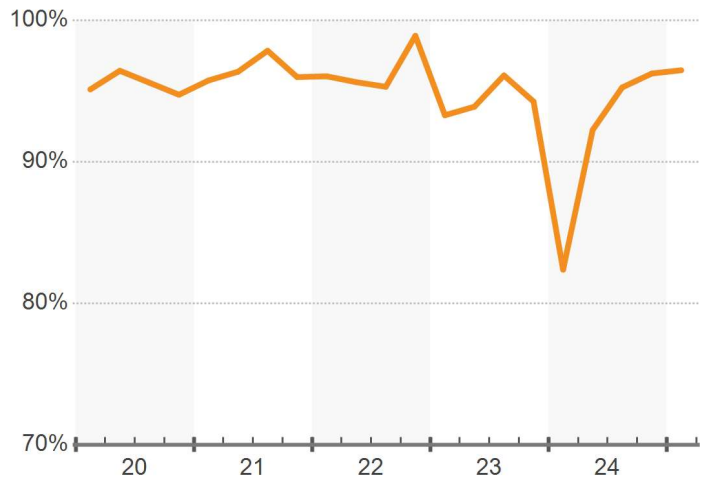
ASSET VALUE BY OWNER TYPE



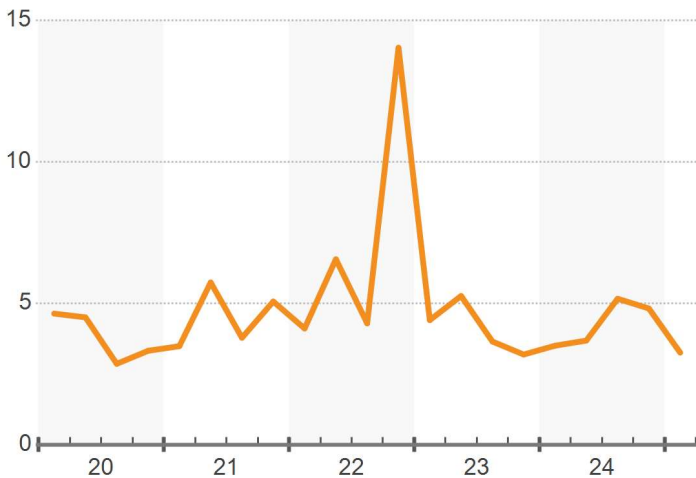
SALE TO ASKING PRICE DIFFERENTIAL



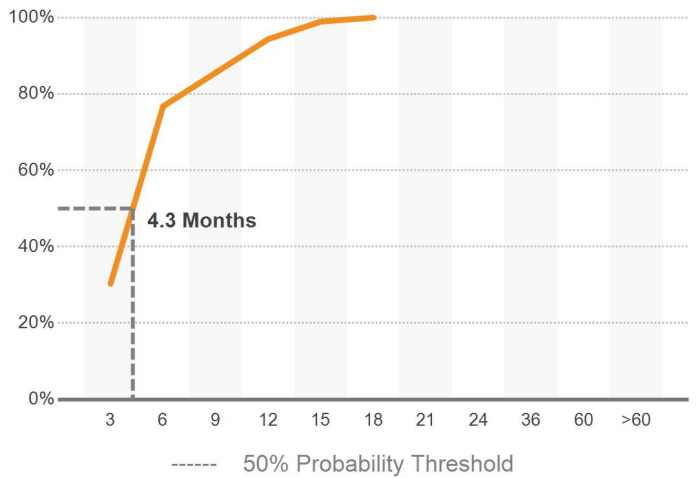
OCCUPANCY AT SALE



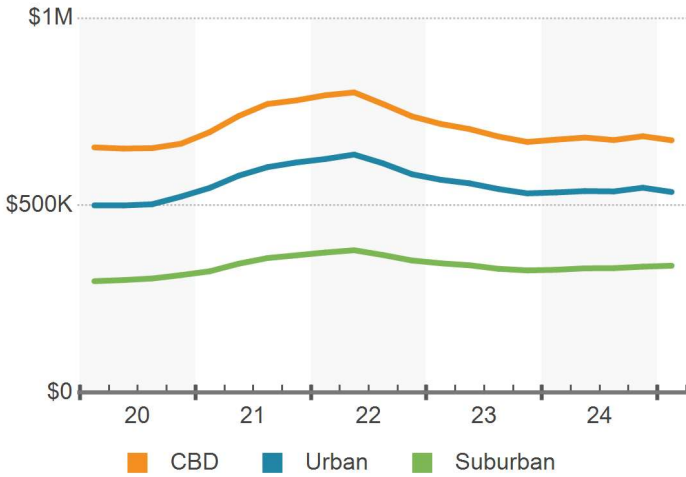
MONTHS TO SALE



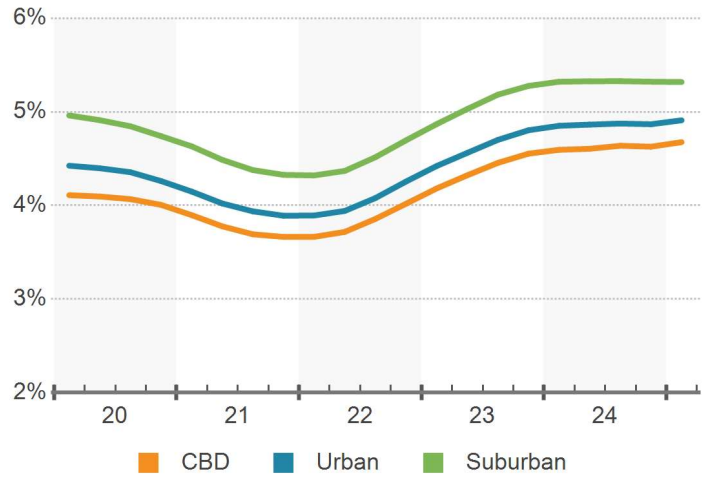
PROBABILITY OF SELLING IN MONTHS



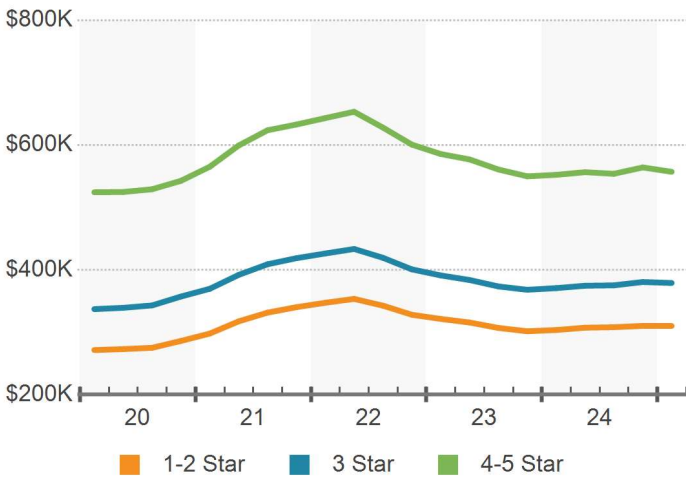
**MARKET SALE PRICE PER UNIT BY LOCATION TYPE**



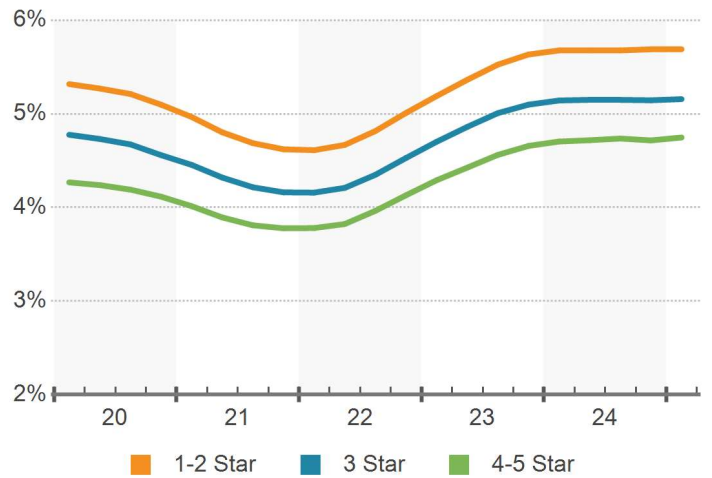
**MARKET CAP RATE BY LOCATION TYPE**



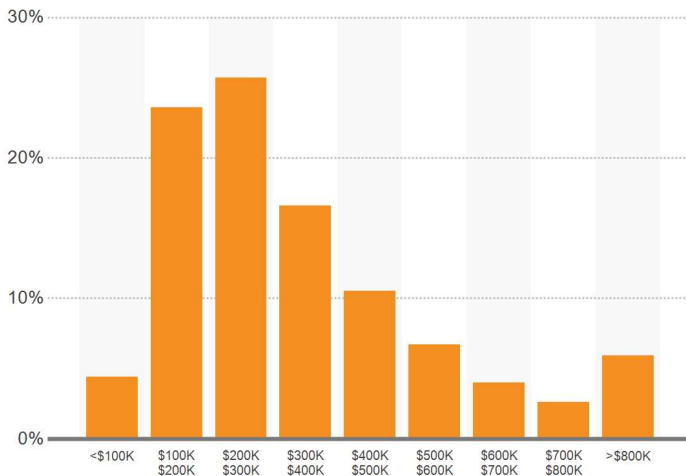
**MARKET SALE PRICE PER UNIT BY STAR RATING**



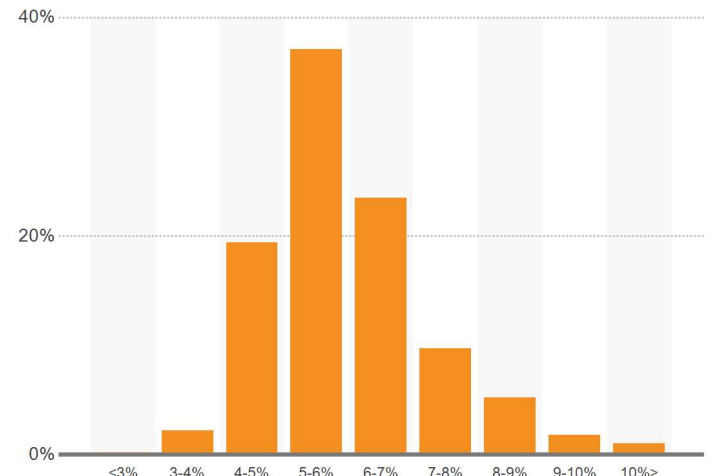
**MARKET CAP RATE BY STAR RATING**



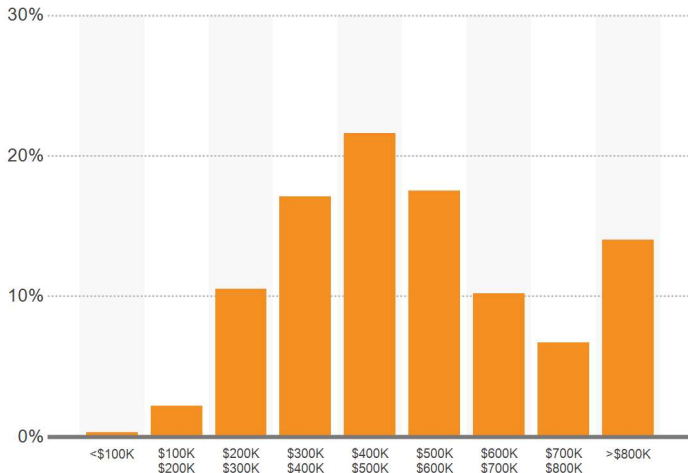
**MARKET SALE PRICE PER UNIT DISTRIBUTION**



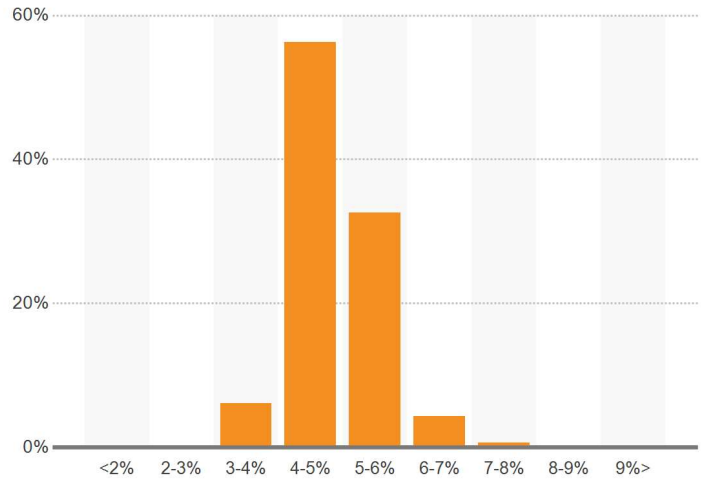
**MARKET CAP RATE DISTRIBUTION**



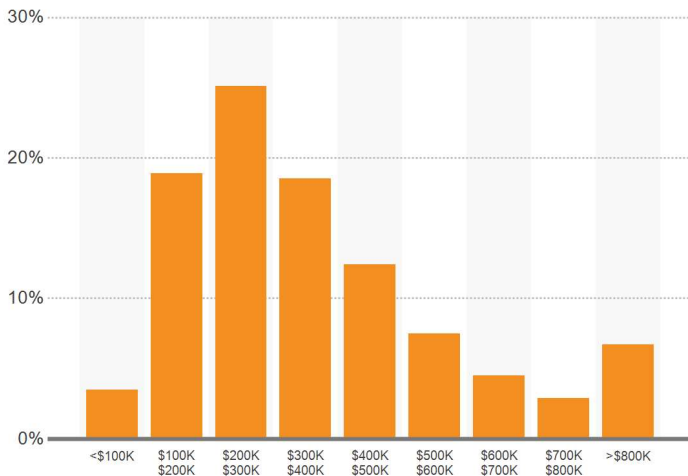
## 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



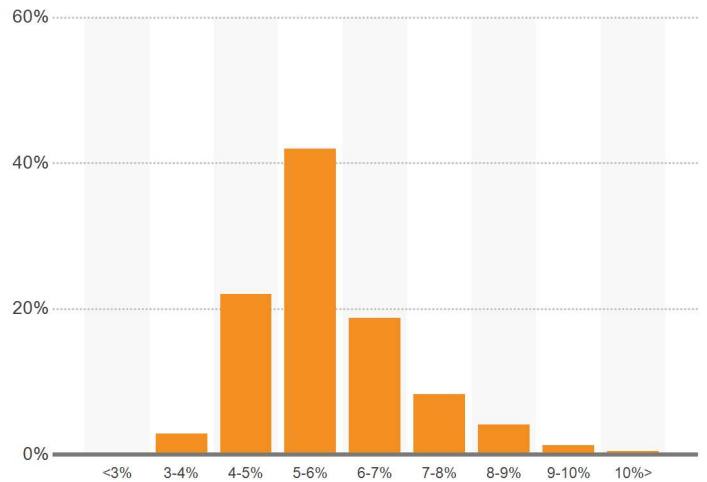
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



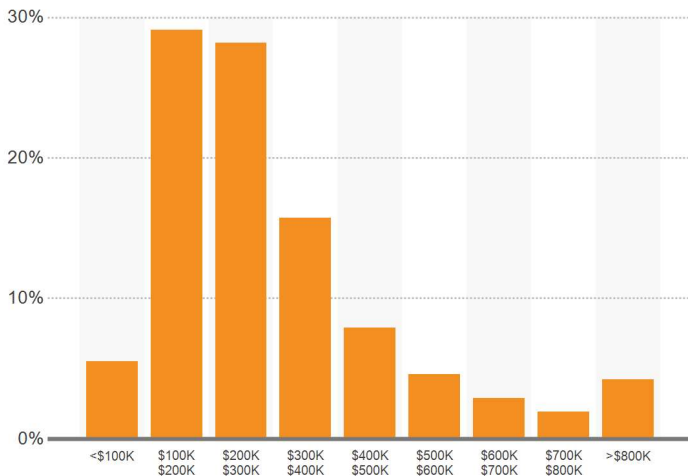
## 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



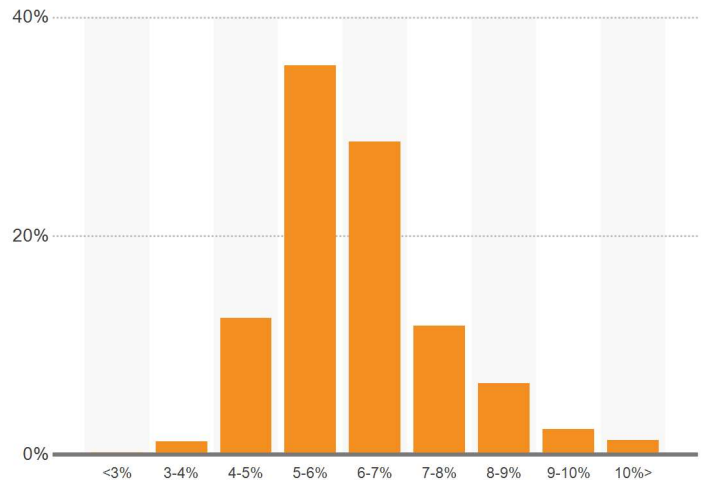
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

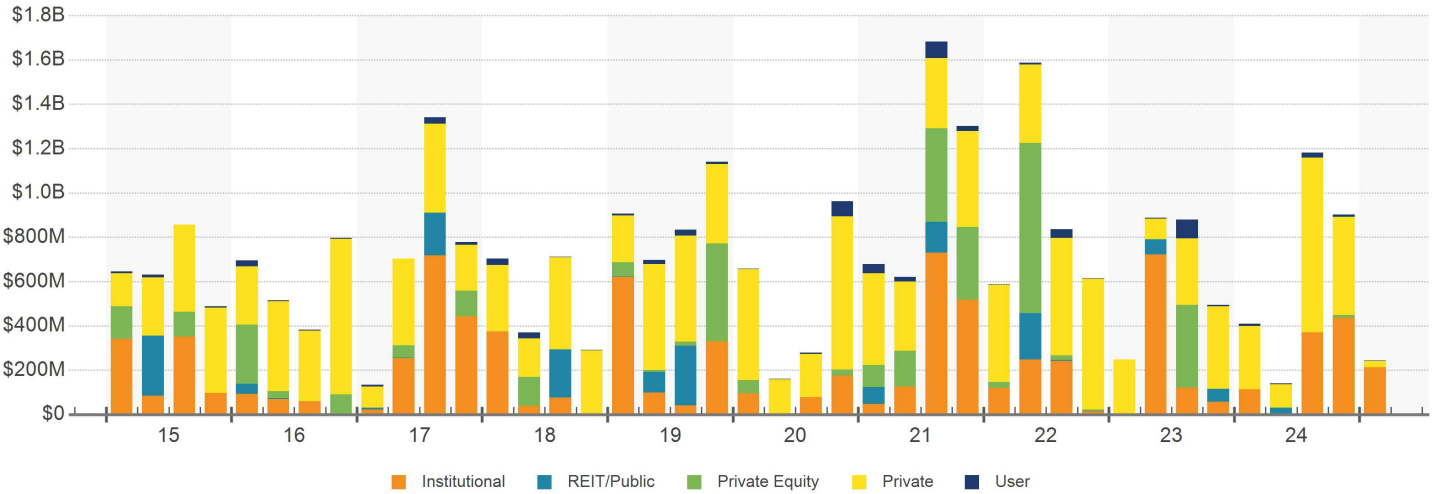


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

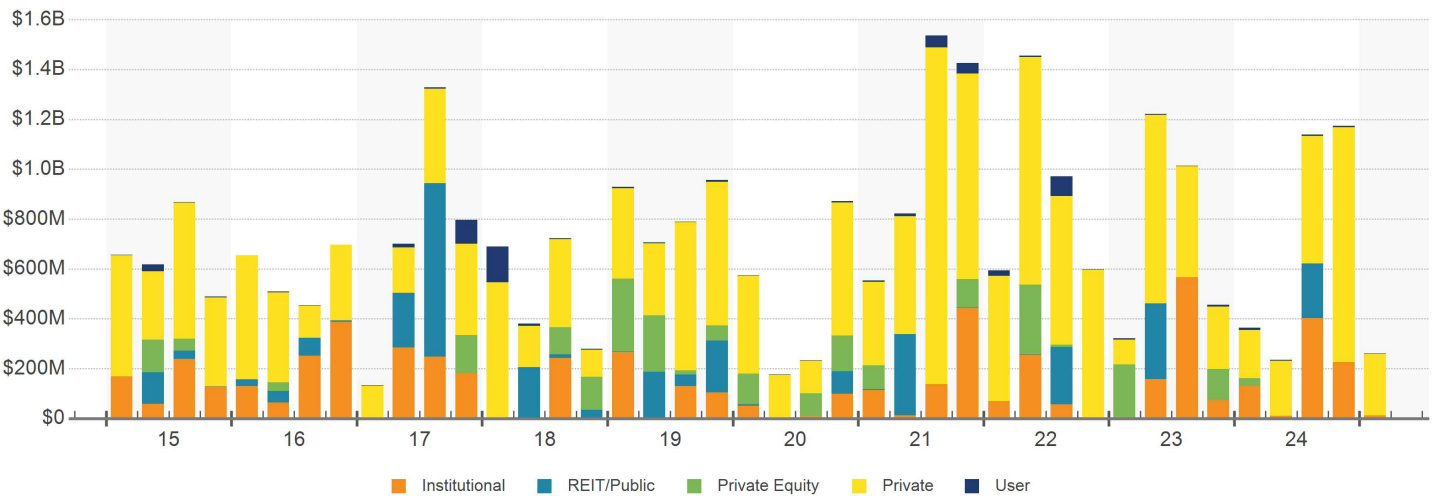


# Buying & Selling By Owner Type

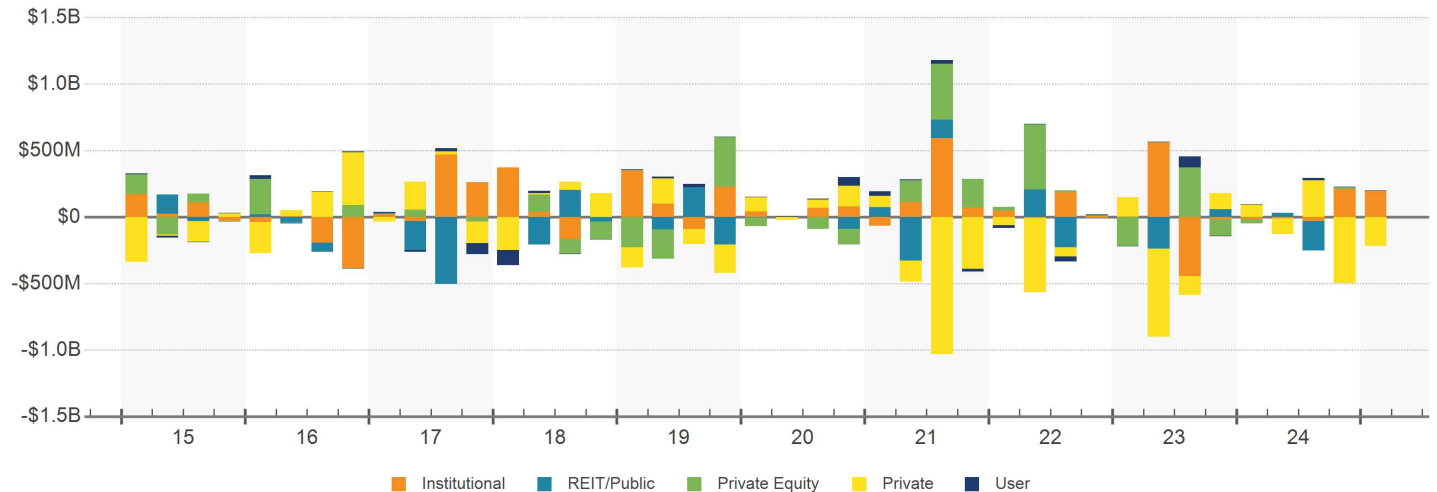
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



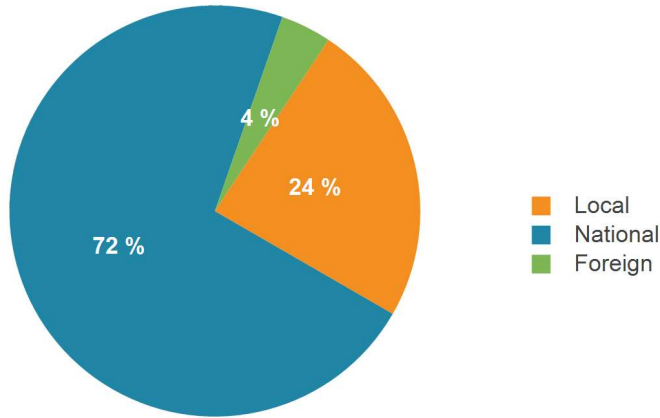
## NET BUYING & SELLING BY OWNER TYPE



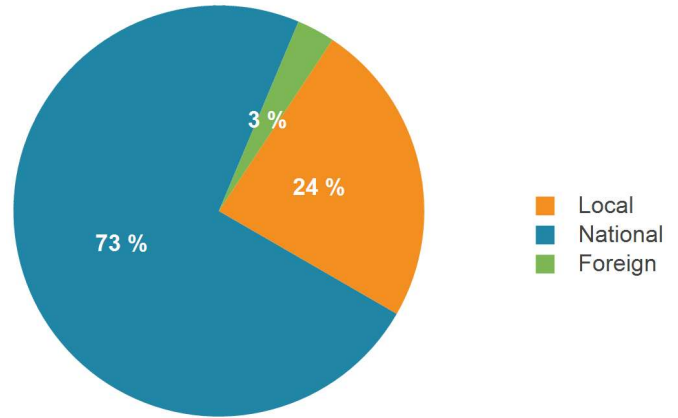
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



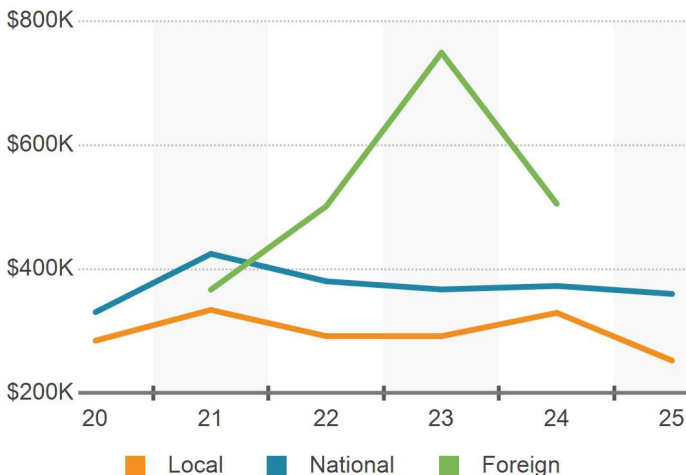
ASSET VALUE BY OWNER ORIGIN



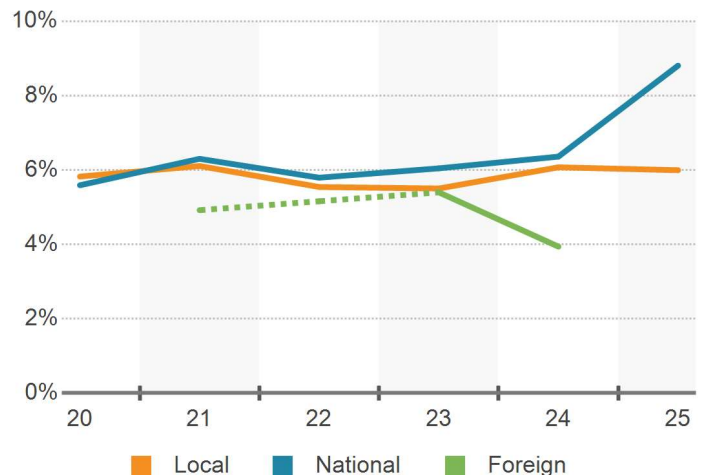
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$339.5M	\$32.6M	\$296.5M	-\$264M	\$294.6M	\$39M	\$255.6M	-	-	-	-	-	-
2024	\$3.6B	\$905.7M	\$1.5B	-\$584.3M	\$2.6B	\$2B	\$514.3M	\$153.1M	\$85.3M	\$67.9M			
2023	\$3.4B	\$656M	\$1.1B	-\$410.5M	\$2.5B	\$2.1B	\$422.4M	\$254M	\$265.9M	-\$11.9M			
2022	\$4.6B	\$1.3B	\$2.5B	-\$1.2B	\$2.8B	\$2.1B	\$732.2M	\$462.9M	\$46.3M	\$416.6M			
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	\$998.2M	\$100.7M	\$1.5B	\$1.6B	-\$101M	-	\$1.1M	-\$1.1M			
2019	\$3.9B	\$1.7B	\$1.4B	\$309.9M	\$2.1B	\$2.4B	-\$354.6M	\$123.3M	\$78M	\$45.3M			
2018	\$2.2B	\$846.7M	\$877.7M	-\$31M	\$1.4B	\$1B	\$349.6M	\$2.6M	\$321.2M	-\$318.7M			
2017	\$3.1B	\$860M	\$1.2B	-\$349.3M	\$1.4B	\$1.7B	-\$332.9M	\$809.3M	\$127M	\$682.2M			
2016	\$2.5B	\$1.2B	\$807.3M	\$442.4M	\$1B	\$1.6B	-\$529.8M	\$240.6M	\$156.9M	\$83.7M			
2015	\$2.7B	\$1B	\$870.1M	\$153.9M	\$1.4B	\$1.8B	-\$419.7M	\$330M	\$63.9M	\$266.1M			

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	\$372,207,696	12	1,023	85	4.8%	\$631,208
Waltham/Arlington/Belmont	\$334,405,000	9	946	105	5.2%	\$412,017
Fenway/Mission Hill	\$321,250,000	14	673	48	4.7%	\$600,542
South Shore	\$228,404,500	13	686	53	5.0%	\$348,395
Lawrence/Haverhill	\$225,939,662	28	832	30	5.7%	\$268,006
Chelmsford/Tyngsborough/Tow...	\$217,000,000	2	557	279	5.0%	\$332,382
Route 1 North	\$201,521,631	18	562	31	5.2%	\$420,449
North Shore	\$200,060,000	22	550	25	5.4%	\$338,783
JP/Roslindale/West Roxbury	\$167,533,362	10	428	43	5.2%	\$483,209
Everett/Malden/Medford/Melrose	\$160,675,000	8	582	73	5.1%	\$414,820
Brookline/Newton/Watertown	\$135,050,000	5	320	64	5.0%	\$503,479
East Boston/Chelsea	\$131,739,901	13	349	27	5.0%	\$507,238
Metro West	\$112,820,000	7	279	40	5.2%	\$357,256
South Plymouth County	\$99,710,164	10	294	29	5.7%	\$265,181
Lowell/Dracut	\$96,969,500	10	303	30	5.9%	\$233,881
Strafford County	\$81,465,000	13	413	32	6.0%	\$207,475
Route 2	\$81,135,000	4	232	58	4.9%	\$385,957
495-South	\$79,980,000	4	213	53	5.1%	\$321,908
Roxbury/Dorchester	\$75,659,693	25	463	19	5.2%	\$535,723
Back Bay/South End	\$49,333,669	8	65	8	4.7%	\$649,772
Allston/Brighton	\$45,078,000	7	80	11	4.7%	\$580,939
Harvard MIT	\$45,006,157	17	460	27	4.9%	\$571,661
Suburban Rockingham County	\$37,661,000	12	209	17	5.9%	\$184,443
Quincy/Milton/Randolph	\$32,930,801	5	89	18	5.0%	\$380,273
Route 1 South	\$23,285,000	8	93	12	5.2%	\$357,419
Somerville/Charlestown	\$22,431,267	8	85	11	4.7%	\$558,720
New Hampshire Beaches	\$11,400,000	3	53	18	5.7%	\$218,282
South Boston/Seaport	\$2,925,000	1	5	5	4.7%	\$775,017
Alewife	\$2,921,698	3	20	7	4.9%	\$533,757
93 North	-	2	594	297	4.9%	\$409,763



### 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		



### 1330 Boylston St • 1330 Boylston [↻](#)

★★★★★

Boston, MA 02215

Sale Date	Dec 2024	Buyer	CBRE Investment Manag... (USA) +1
Sale Price	\$145M (\$725K/Unit)	Seller	Samuels & Associates Ma... (USA)
Leased	97%	Broker	Newmark
Hold Period	195 Months	Sale Type	Investment
Units	200		
Year Built	2008		



### 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		

# Recent Significant Sales

## Boston Multi-Family



### 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		



### 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		



### 200-220 Trotter Rd • The Commons At Southfield Highl...



Weymouth, MA 02190

Sale Date	Jan 2025	Buyer	BlackRock, Inc. (USA)
Sale Price	\$103.1M (\$346K/Unit)	Seller	John M Corcoran & Co (USA)
Leased	95%	Broker	CBRE
Hold Period	156 Months	Sale Type	Investment
Units	298		
Year Built	2012		

# Recent Significant Sales

## Boston Multi-Family



### 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		



### 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		



### 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	95%	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	97%	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	CP Capital (US) Partners LP (USA)
Leased	89%	Broker	Walker & Dunlop
Hold Period	23 Months	Sale Type	Investment
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	2017		



### 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	-	-	-
UDR, Inc.	5,465	15	364	-	-	-
John M Corcoran & Co	5,182	26	199	-	\$103,100,000	-\$103,100,000
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	2,536	15	169	-	-	-
Tishman Speyer	2,385	9	265	-	\$937,662	-\$937,662
The DSF Group	2,333	12	194	-	-	-
Princeton Properties	2,286	18	127	-	-	-
Hanover Company	2,261	8	282	-	-	-
Pantzer Properties	2,139	10	213	\$149,100,000	-	\$149,100,000
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
Samuels & Associates Management...	1,783	6	297	-	\$145,000,000	-\$145,000,000
APG	1,783	6	297	-	-	-
CDPQ	1,750	6	291	-	-	-
National Development	1,655	9	183	-	-	-
Toll Brothers, Inc.	1,616	5	323	-	-	-
Berkshire	1,543	5	308	-	-	-
AIR Communities	1,501	7	214	\$123,424,698	-	\$123,424,698
Peabody Properties, Inc.	1,478	17	86	-	-	-
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	-	-	-
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	-	-	-
CalSTRS	1,251	5	250	-	-	-
BlackRock, Inc.	1,240	6	206	\$201,800,000	-	\$201,800,000
Cabot, Cabot & Forbes	1,209	3	403	-	-	-
Morgan Stanley & Co. LLC	1,204	5	240	\$75,600,000	-	\$75,600,000

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
FPA Multifamily LLC	\$221,000,000	1	696	696	-	\$317,529
Carmel Partners	\$212,000,000	1	398	398	-	\$532,663
Osso Capital LLC	\$206,825,000	2	675	338	-	\$306,407
BlackRock, Inc.	\$201,800,000	2	516	258	-	\$391,085
The Praedium Group	\$162,000,000	4	400	100	-	\$405,000
Waterton	\$155,750,000	1	326	326	-	\$477,761
Pantzer Properties	\$149,100,000	2	347	174	-	\$429,683
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
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	4.2%	\$420,765
Morgan Stanley & Co. LLC	\$75,600,000	1	190	190	-	\$397,895
CBRE Investment Management	\$72,500,000	1	100	100	-	\$725,000
Munich RE	\$72,500,000	1	100	100	-	\$725,000
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
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
Three 33 Properties	\$23,122,910	3	80	27	-	\$289,036
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
The Kansai Electric Power Company, Incorp...	\$21,000,000	1	30	30	-	\$700,000
Boston Union Realty, LLC	\$19,000,000	2	92	46	-	\$206,522
A & E Fire Protection, Inc.	\$18,756,862	1	48	48	-	\$390,768
Marc Abou-Ezzi	\$17,500,000	5	76	15	-	\$230,263
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
John Geraghty	\$14,000,000	1	24	24	-	\$583,333
SMC Management Corporation	\$13,700,000	1	59	59	-	\$232,203
Red Castle Real Estate	\$13,000,000	2	50	25	-	\$260,000
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

### 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
Beverly Crossing	\$162,000,000	4	400	100	-	\$405,000
JRK Property Holdings	\$155,750,000	1	326	326	-	\$477,761
Samuels & Associates Management LLC	\$145,000,000	1	200	200	-	\$725,000
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
John M Corcoran & Co	\$103,100,000	1	298	298	-	\$345,973
Yule Development Co.	\$102,500,000	1	233	233	-	\$439,914
Manulife Financial Corporation	\$86,500,000	1	220	220	4.7%	\$393,182
SMC Management Corporation	\$85,075,000	1	240	240	-	\$354,479
CP Capital (Deutschland) GmbH	\$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
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
Makor Management LLC	\$41,000,000	1	133	133	4.2%	\$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
United Properties, Inc.	\$23,297,910	5	67	13	6.1%	\$347,730
Boston Real Estate Collaborative, LLC	\$21,000,000	1	30	30	-	\$700,000
Riley Merrill LLC	\$19,000,000	2	92	46	-	\$206,522
Boston Property Ventures	\$18,969,500	5	53	11	6.4%	\$357,915
Ralph Vacca	\$18,756,862	1	48	48	-	\$390,768
Teldas, LLC	\$17,500,000	5	76	15	-	\$230,263
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
Anne C Geraghty	\$14,000,000	1	24	24	-	\$583,333
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	\$1,340,675,000	27	3,803	141	4.5%	\$352,531
Walker & Dunlop LLC	\$435,300,000	4	1,099	275	-	\$396,087
Newmark	\$386,500,000	4	765	191	-	\$505,229
Berkadia	\$330,524,698	7	721	103	5.7%	\$458,425
Horvath & Tremblay	\$195,408,700	49	782	16	6.3%	\$249,883
JLL	\$141,100,000	1	328	328	-	\$430,183
Adirondack Capital Partners	\$102,500,000	1	233	233	-	\$439,914
Cushman & Wakefield	\$97,222,321	13	241	19	5.3%	\$403,412
Marcus & Millichap	\$96,863,690	19	390	21	5.8%	\$248,368
Northshore Realty Advisors	\$44,875,000	13	185	14	6.0%	\$242,568
NAI Global	\$27,905,000	7	67	10	5.7%	\$416,493
Boston Realty Advisors	\$27,535,999	9	98	11	4.2%	\$280,980
Keller Williams Realty	\$22,220,000	14	103	7	6.9%	\$215,728
RE/MAX	\$19,532,999	13	78	6	6.5%	\$250,423
Insight Realty Group	\$18,756,862	1	48	48	-	\$390,768
United Multi Family Corp	\$17,500,000	5	76	15	-	\$230,263
United Multi Family Corporation	\$17,500,000	5	76	15	-	\$230,263
Anywhere	\$15,621,698	9	56	6	5.8%	\$278,959
Kumo Capital	\$14,493,071	5	42	8	-	\$345,073
William Raveis Real Estate	\$14,368,040	5	35	7	6.7%	\$410,515
eXp World Holdings, Inc.	\$13,000,000	4	34	9	7.5%	\$382,353
Northeast Private Client Group	\$12,432,500	4	51	13	8.3%	\$243,775
The Mega Group	\$11,000,000	1	50	50	4.3%	\$220,000
The Boulos Company	\$10,025,000	4	56	14	8.5%	\$179,018
The Charles Realty	\$8,600,000	1	10	10	-	\$860,000
Block Realty Boston	\$8,420,000	2	18	9	-	\$467,778
NCO Realty Group Inc.	\$6,600,000	2	17	9	6.0%	\$388,235
MIG	\$5,740,000	3	22	7	-	\$260,909
Cameron Real Estate	\$5,327,500	2	20	10	7.0%	\$266,375
Boston Brokerage Group	\$4,850,000	1	5	5	-	\$970,000
Berkshire Hathaway Inc.	\$4,500,000	3	18	6	-	\$250,000
Compass	\$4,035,000	2	10	5	-	\$403,500
Com-pro Real Estate Services	\$3,840,000	3	17	6	-	\$225,882
Herrick Lutts Realty Partners	\$3,490,000	2	14	7	6.0%	\$249,286
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
Buckley Realty Group, Inc.	\$3,120,000	1	9	9	-	\$346,667
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	-	-	-	-	-	-	\$547,877	312	4.7%
2028	-	-	-	-	-	-	\$522,081	298	4.8%
2027	-	-	-	-	-	-	\$498,152	284	4.9%
2026	-	-	-	-	-	-	\$477,587	272	5.0%
2025	-	-	-	-	-	-	\$452,058	258	5.1%
YTD	33	\$339.5M	0.4%	\$10,609,997	\$342,258	7.4%	\$436,621	249	5.1%
2024	300	\$3.6B	4.1%	\$13,255,766	\$361,664	6.3%	\$440,117	251	5.1%
2023	247	\$3.4B	4.7%	\$14,884,670	\$360,707	6.0%	\$427,913	244	5.0%
2022	355	\$4.6B	4.9%	\$13,318,056	\$354,964	5.7%	\$466,684	266	4.5%
2021	420	\$5.1B	5.2%	\$12,760,536	\$387,064	6.4%	\$489,166	279	4.1%
2020	276	\$2.6B	3.5%	\$10,003,588	\$307,856	5.9%	\$417,405	238	4.5%
2019	302	\$3.9B	5.5%	\$13,802,676	\$319,213	6.5%	\$394,966	225	4.7%
2018	307	\$2.2B	4.1%	\$7,894,281	\$255,706	6.3%	\$369,507	211	4.9%
2017	242	\$3.1B	4.1%	\$13,864,278	\$344,532	5.8%	\$353,931	202	4.9%
2016	311	\$2.5B	5.1%	\$8,587,894	\$243,628	6.2%	\$335,546	191	5.0%
2015	298	\$2.7B	6.0%	\$9,734,638	\$287,154	6.9%	\$321,983	184	5.0%
2014	256	\$1.3B	3.3%	\$5,253,513	\$208,632	7.2%	\$288,209	164	5.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 &amp; 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	-	-	-	-	-	-	\$697,458	297	4.3%
2028	-	-	-	-	-	-	\$665,068	283	4.4%
2027	-	-	-	-	-	-	\$635,059	270	4.5%
2026	-	-	-	-	-	-	\$609,210	259	4.6%
2025	-	-	-	-	-	-	\$576,621	245	4.7%
YTD	5	\$265.1M	0.6%	\$53,020,000	\$379,799	-	\$557,086	237	4.7%
2024	31	\$2.3B	5.4%	\$90,362,062	\$414,733	4.4%	\$564,054	240	4.7%
2023	19	\$2.2B	7.0%	\$120,292,615	\$494,918	4.9%	\$549,832	234	4.7%
2022	28	\$2.7B	6.1%	\$96,010,589	\$425,162	4.2%	\$600,652	256	4.1%
2021	33	\$3.1B	6.4%	\$93,401,085	\$489,166	5.6%	\$632,850	269	3.8%
2020	22	\$1.4B	4.5%	\$68,626,236	\$387,510	4.4%	\$542,624	231	4.1%
2019	28	\$2.2B	7.3%	\$86,919,401	\$416,746	4.5%	\$518,493	221	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$489,957	208	4.4%
2017	23	\$1.9B	6.3%	\$84,556,578	\$467,813	4.6%	\$472,244	201	4.4%
2016	17	\$1.3B	7.0%	\$79,054,668	\$328,368	4.8%	\$447,847	191	4.5%
2015	25	\$1.8B	9.9%	\$76,684,077	\$383,341	4.8%	\$433,133	184	4.5%
2014	10	\$572.7M	4.9%	\$63,633,333	\$300,000	4.8%	\$389,954	166	4.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$477,144	330	4.7%
2028	-	-	-	-	-	-	\$454,195	314	4.8%
2027	-	-	-	-	-	-	\$432,903	299	4.9%
2026	-	-	-	-	-	-	\$414,725	287	5.0%
2025	-	-	-	-	-	-	\$392,536	271	5.1%
YTD	4	\$5.1M	0%	\$1,284,444	\$197,607	-	\$378,864	262	5.2%
2024	79	\$715.2M	2.7%	\$9,169,258	\$302,283	6.0%	\$380,426	263	5.1%
2023	72	\$875M	3.8%	\$12,681,471	\$260,113	5.7%	\$367,972	254	5.1%
2022	100	\$1B	4.1%	\$10,626,574	\$295,352	5.3%	\$400,682	277	4.5%
2021	98	\$1.3B	4.9%	\$14,102,613	\$325,577	5.5%	\$418,609	289	4.2%
2020	65	\$508.6M	2.3%	\$8,338,165	\$264,635	5.7%	\$357,153	247	4.6%
2019	79	\$1.2B	6.0%	\$16,162,423	\$258,143	6.3%	\$332,655	230	4.8%
2018	94	\$665.4M	4.4%	\$7,518,949	\$185,255	6.6%	\$307,496	212	5.0%
2017	67	\$775.8M	4.4%	\$12,930,289	\$234,812	5.9%	\$292,594	202	5.0%
2016	85	\$831.3M	5.6%	\$10,522,724	\$190,184	5.6%	\$277,531	192	5.1%
2015	67	\$597.5M	6.6%	\$10,863,050	\$216,317	6.1%	\$263,978	182	5.1%
2014	73	\$453M	3.0%	\$6,380,916	\$198,443	6.5%	\$234,330	162	5.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$389,318	337	5.3%
2028	-	-	-	-	-	-	\$370,845	321	5.4%
2027	-	-	-	-	-	-	\$353,652	306	5.4%
2026	-	-	-	-	-	-	\$338,824	293	5.5%
2025	-	-	-	-	-	-	\$320,781	278	5.6%
YTD	24	\$69.3M	0.4%	\$3,012,266	\$258,515	7.4%	\$309,999	268	5.7%
2024	190	\$643.5M	3.9%	\$3,791,590	\$293,822	6.5%	\$310,069	268	5.7%
2023	156	\$383.2M	2.4%	\$2,679,618	\$218,713	6.3%	\$301,481	261	5.6%
2022	227	\$897.6M	4.2%	\$4,064,375	\$281,111	6.2%	\$327,926	284	5.0%
2021	289	\$682.2M	3.8%	\$2,508,200	\$246,204	6.7%	\$340,065	294	4.6%
2020	189	\$607.9M	3.6%	\$3,512,296	\$227,928	6.2%	\$285,943	247	5.1%
2019	195	\$488.7M	3.0%	\$2,699,811	\$222,020	6.8%	\$268,809	233	5.4%
2018	196	\$516.1M	3.6%	\$2,835,540	\$198,717	6.4%	\$248,027	215	5.5%
2017	152	\$343.4M	2.1%	\$2,488,311	\$241,312	6.2%	\$235,129	204	5.6%
2016	209	\$445.8M	3.0%	\$2,218,144	\$201,649	6.8%	\$222,527	193	5.7%
2015	206	\$297.5M	2.6%	\$1,473,008	\$151,578	7.8%	\$210,841	182	5.7%
2014	173	\$282.4M	2.7%	\$1,670,885	\$135,890	7.8%	\$187,432	162	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.