



Multi-Family Capital Markets Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

| | |
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| Players | 15 |
| Sale Trends | 19 |

Capital Markets Overview

Boston Multi-Family

Asset Value

\$136.5B

12 Mo Sales Volume

\$4B

Market Cap Rate

5.1%

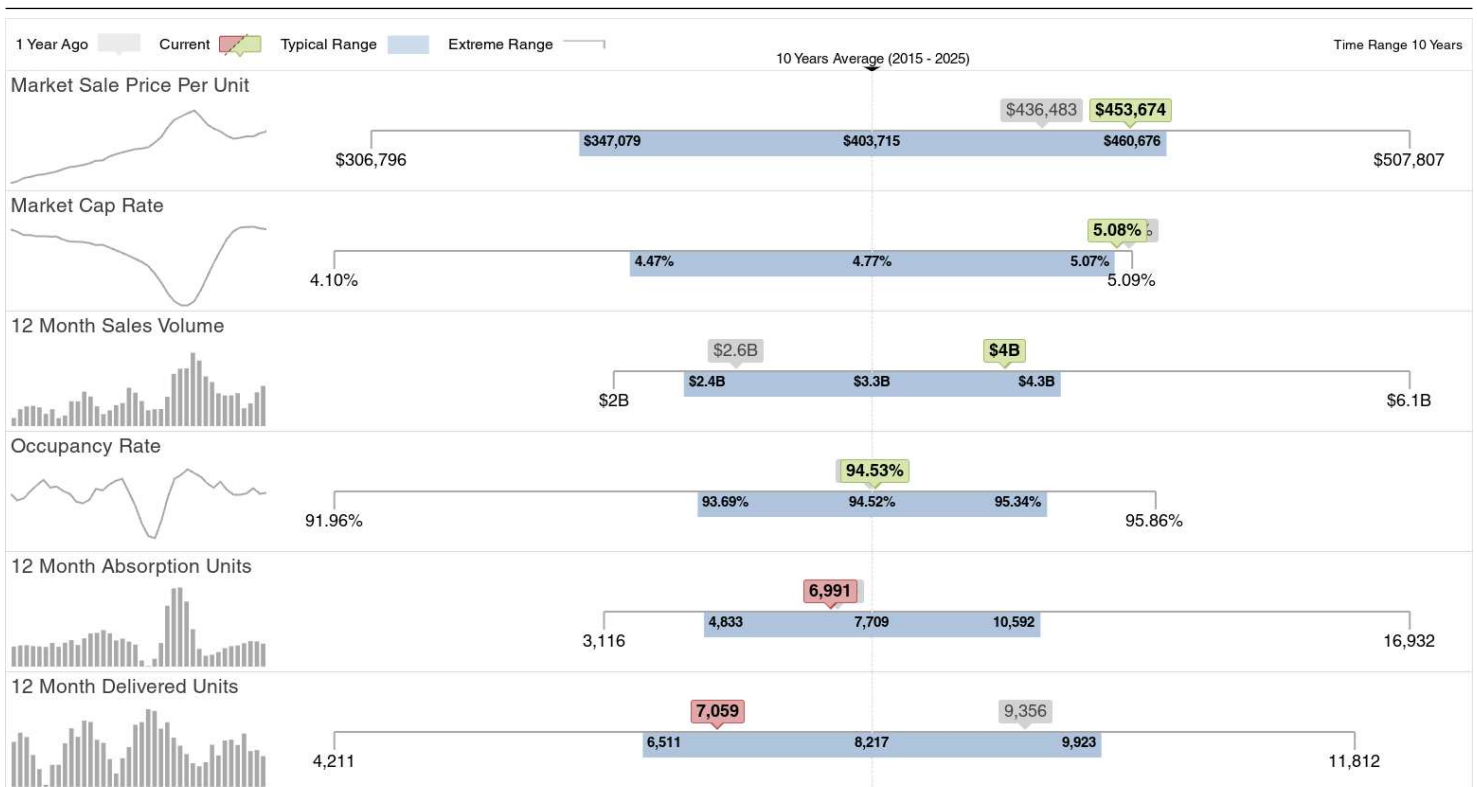
Mkt Sale Price/Unit Chg (YOY)

4.9%

| 12 MO SALES VOLUME | Total | Lowest | Highest |
|--------------------|-------|--------|---------|
| Transactions | 312 | - | - |
| Sales Volume | \$4B | \$410K | \$268M |
| Properties Sold | 312 | - | - |
| Transacted Units | 13.2K | 0 | 919 |
| Average Units | 42 | 0 | 919 |

| 12 MO SALES PRICE | Average | Lowest | Highest | Market |
|----------------------|----------|---------|---------|----------|
| Cap Rate | 6.3% | 4.2% | 10.7% | 5.1% |
| Sale Price/Unit | \$304.4K | \$45.3K | \$1.5M | \$453.7K |
| Sale Price | \$14.2M | \$410K | \$268M | - |
| Sale vs Asking Price | -6.0% | -46.8% | 8.2% | - |
| % Leased at Sale | 95.8% | 0% | 100% | - |

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past 12 months, sales volume has closed at \$4.0 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 \$450,000 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

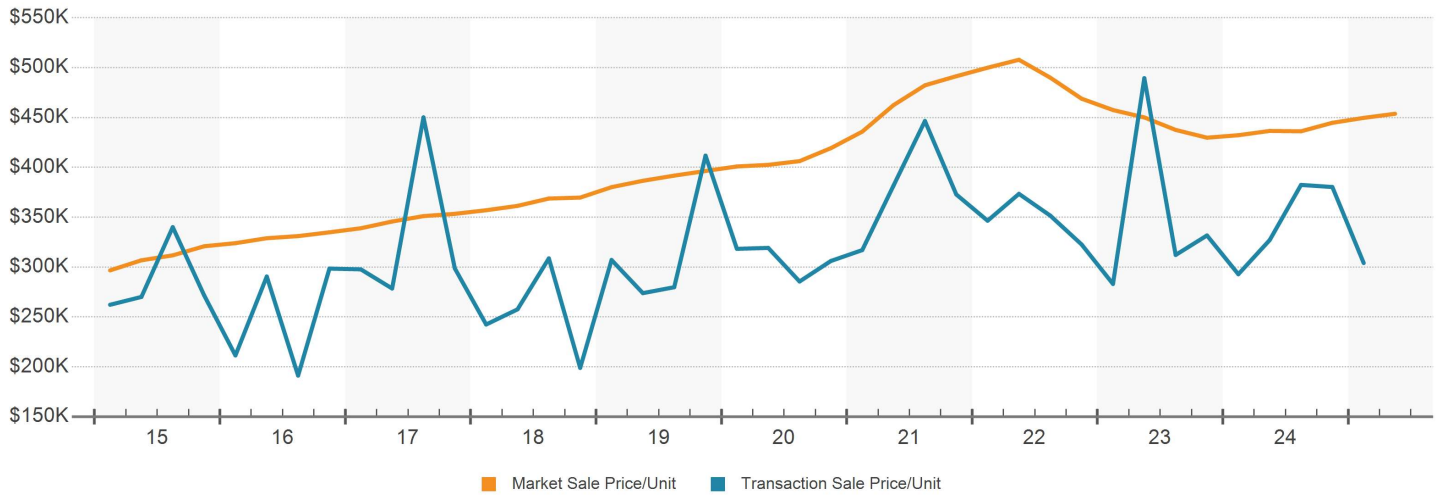
accounting for nearly half of buy-side volume and 65% of seller volume over the same period. Median sale price for the trailing four quarters amounts to \$1.9 million, this compares to an average sale price of \$10.2 million. This delta speaks to smaller private buyers accounting for the brunt of deal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

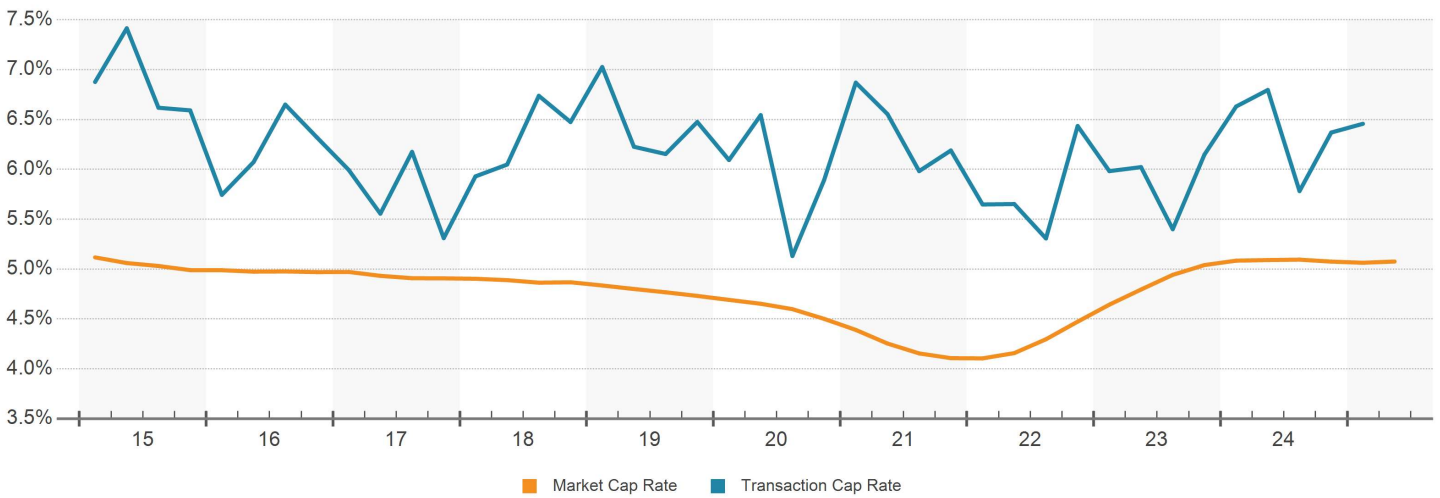
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing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

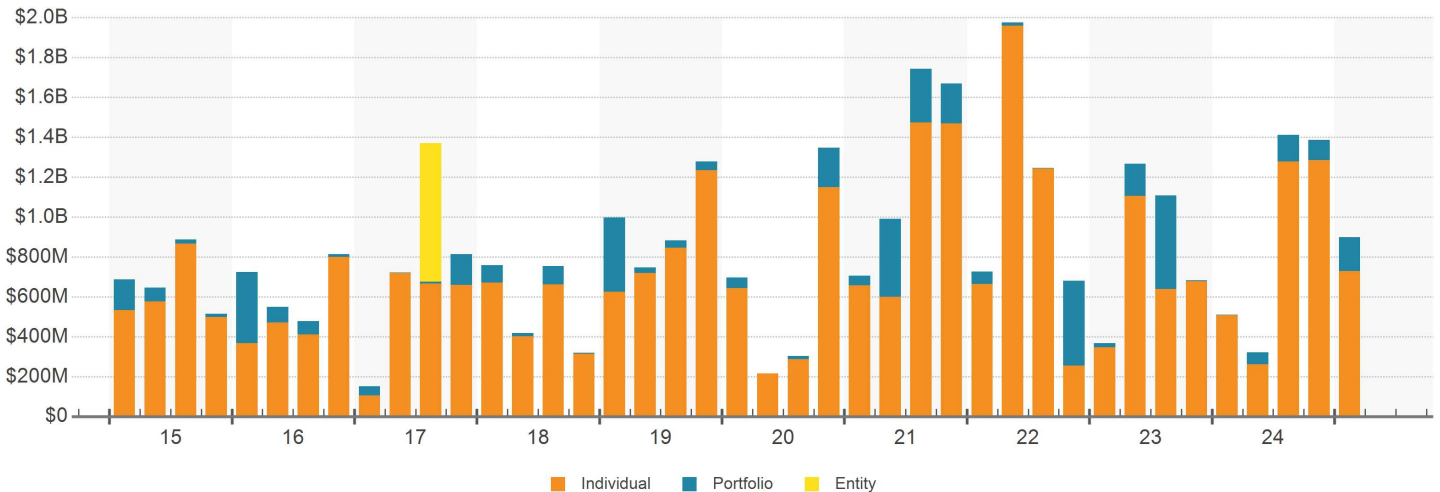
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



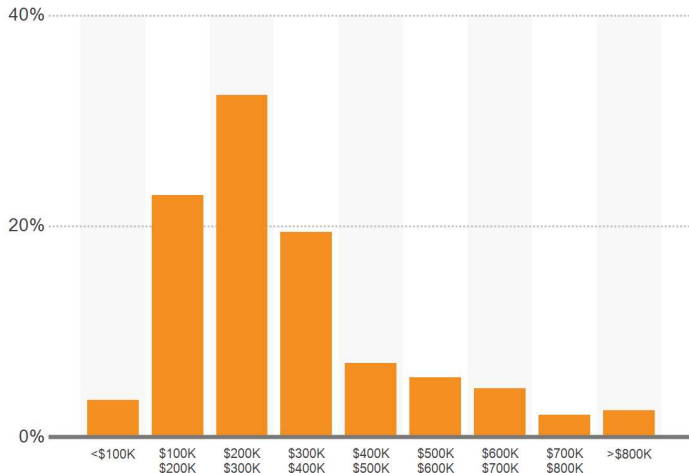
MARKET CAP RATE & TRANSACTION CAP RATE



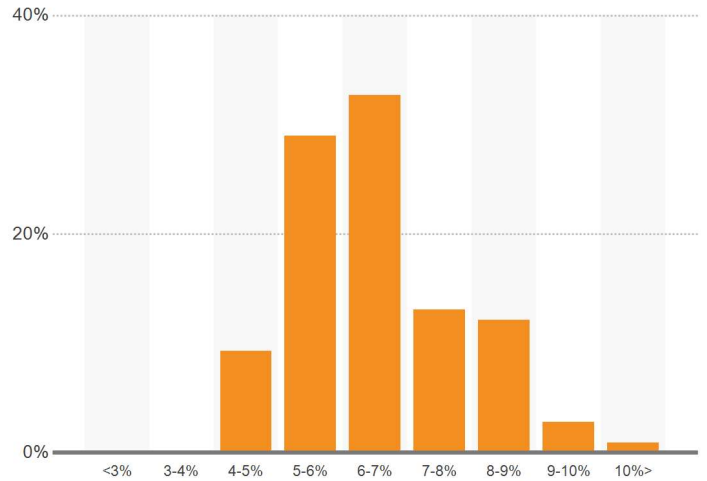
SALES VOLUME BY TRANSACTION TYPE



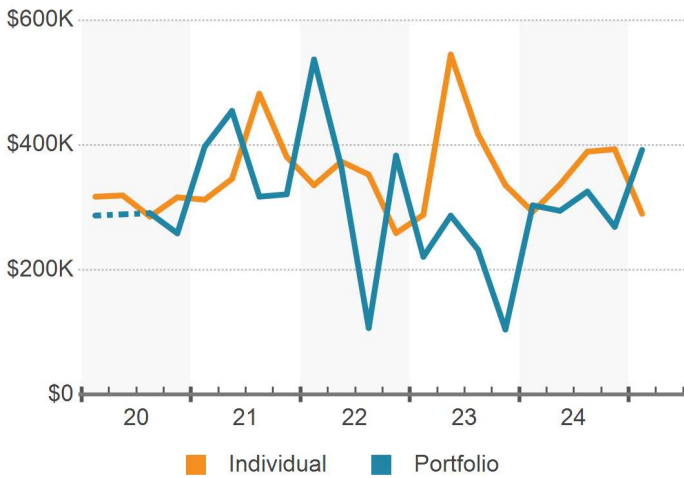
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



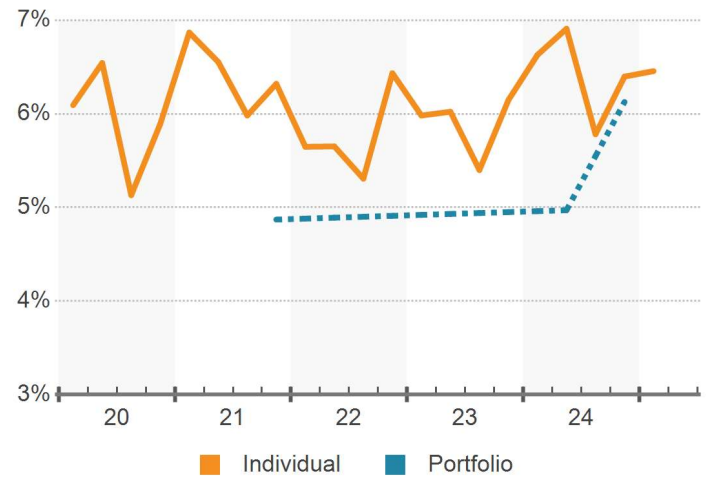
CAP RATE DISTRIBUTION PAST 12 MONTHS



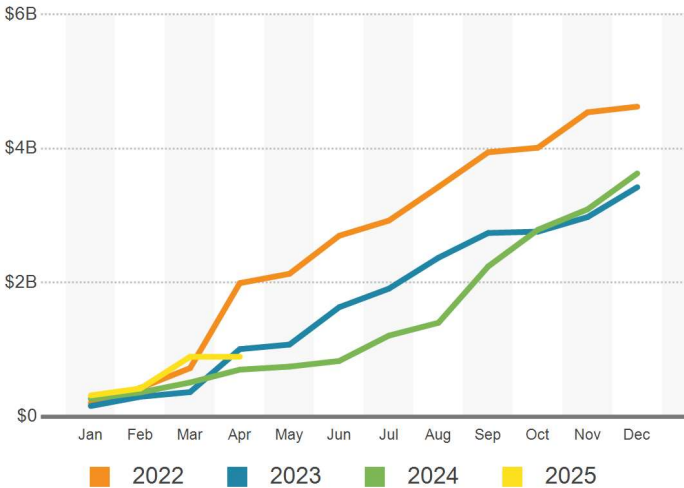
SALE PRICE PER UNIT BY TRANSACTION TYPE



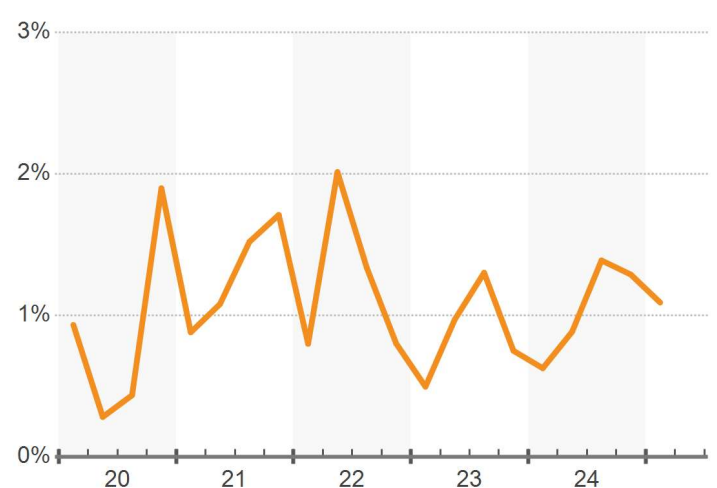
CAP RATE BY TRANSACTION TYPE



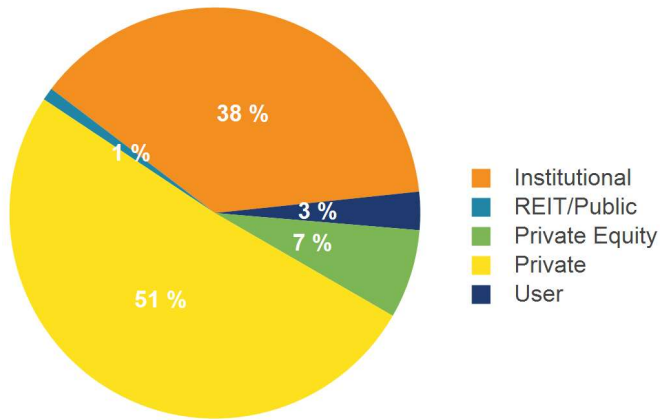
CUMULATIVE SALES VOLUME BY YEAR



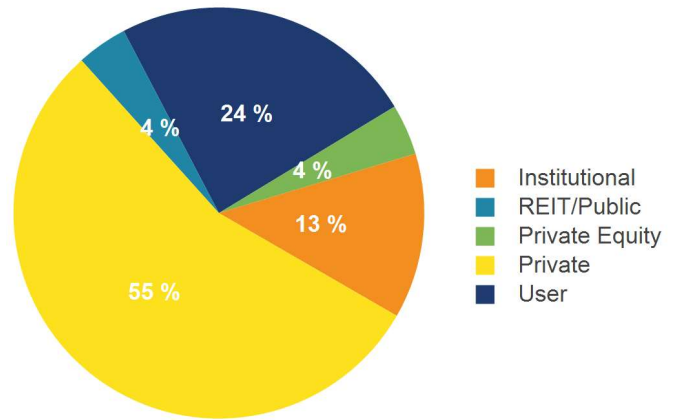
SOLD UNITS AS % OF TOTAL UNITS



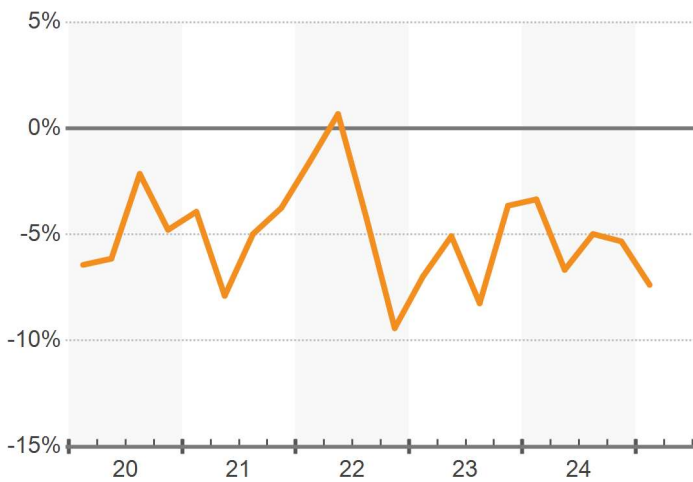
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



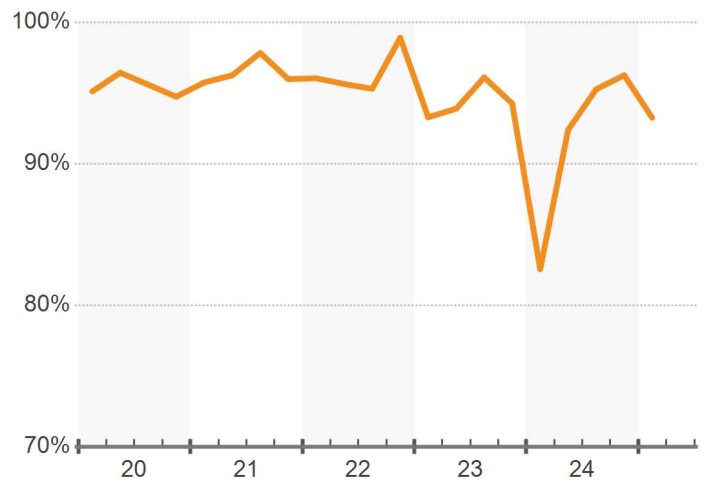
ASSET VALUE BY OWNER TYPE



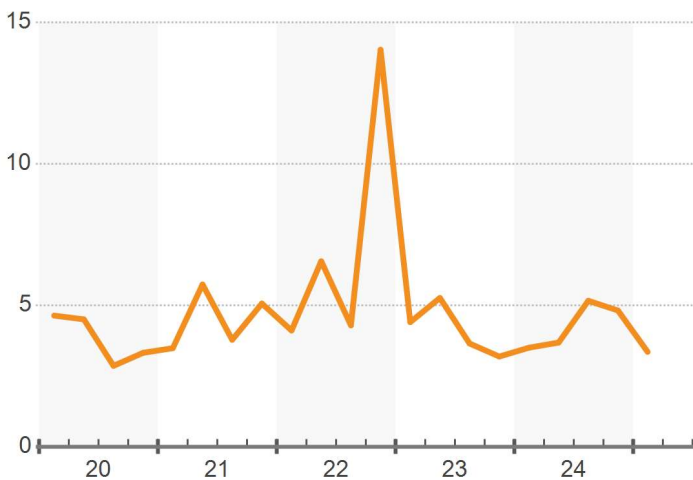
SALE TO ASKING PRICE DIFFERENTIAL



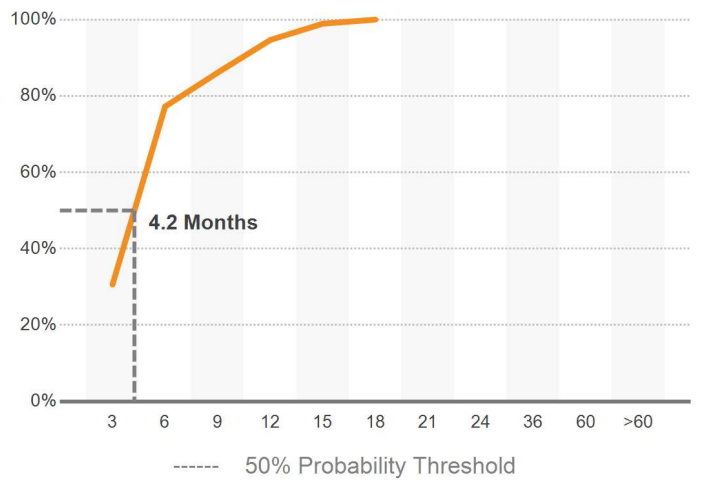
OCCUPANCY AT SALE



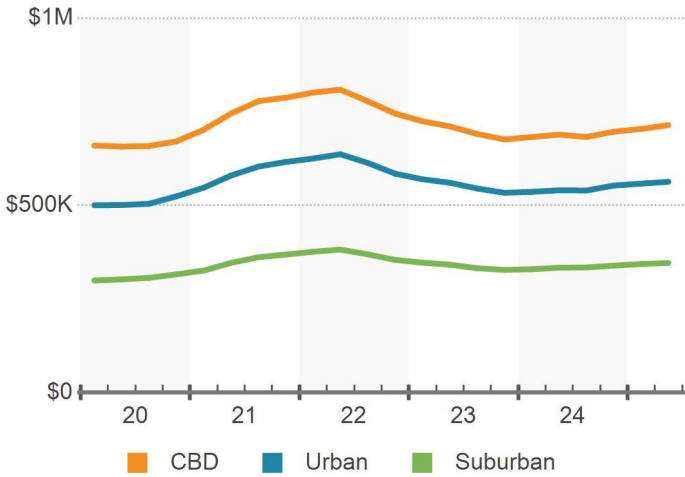
MONTHS TO SALE



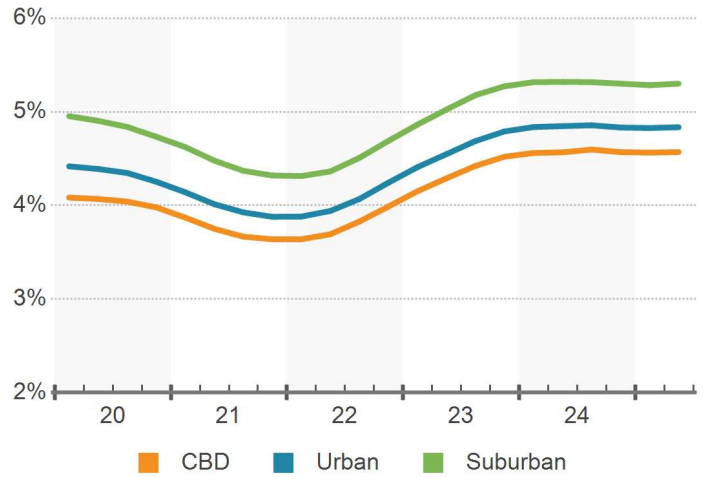
PROBABILITY OF SELLING IN MONTHS



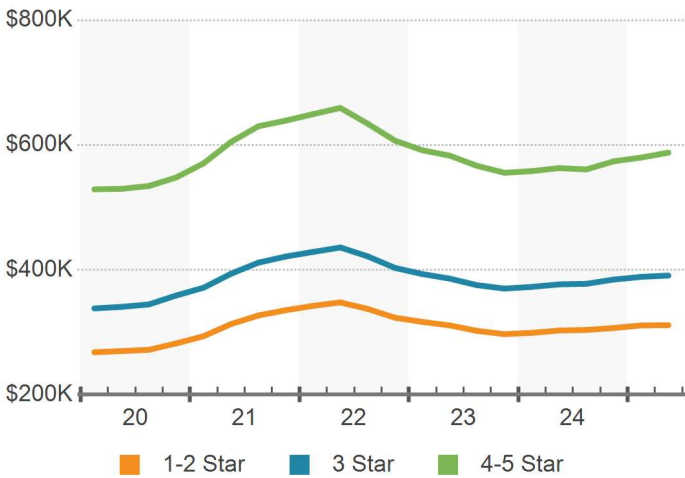
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



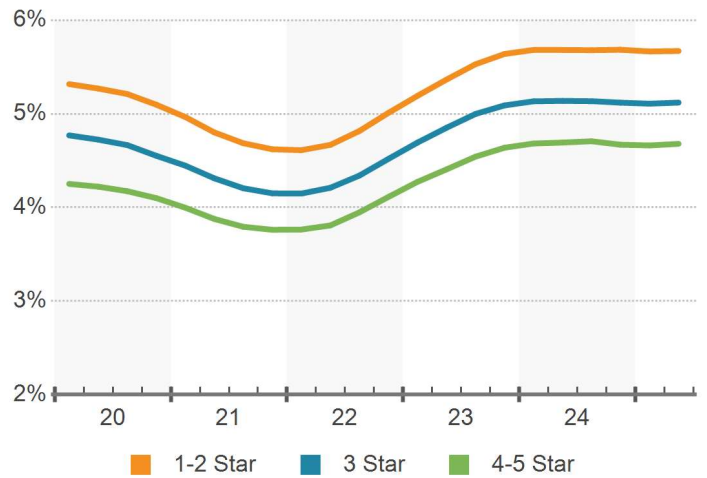
MARKET CAP RATE BY LOCATION TYPE



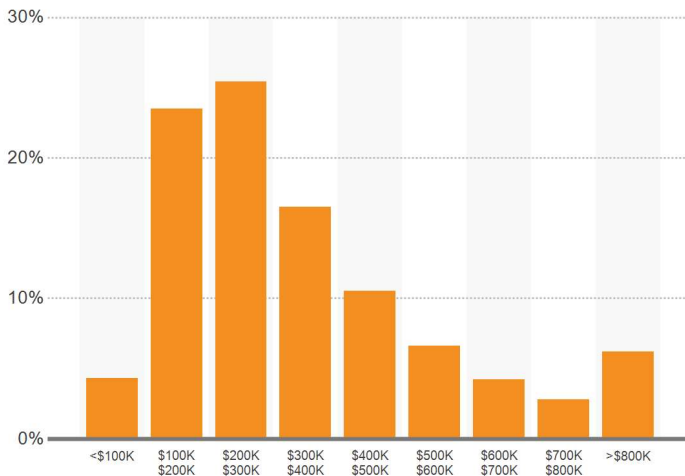
MARKET SALE PRICE PER UNIT BY STAR RATING



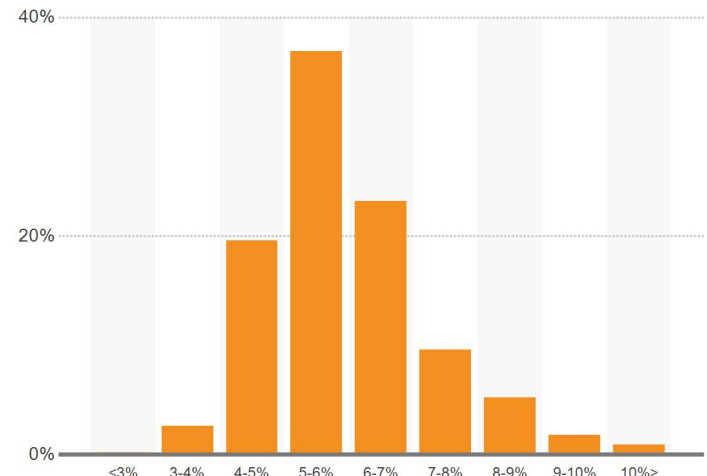
MARKET CAP RATE BY STAR RATING



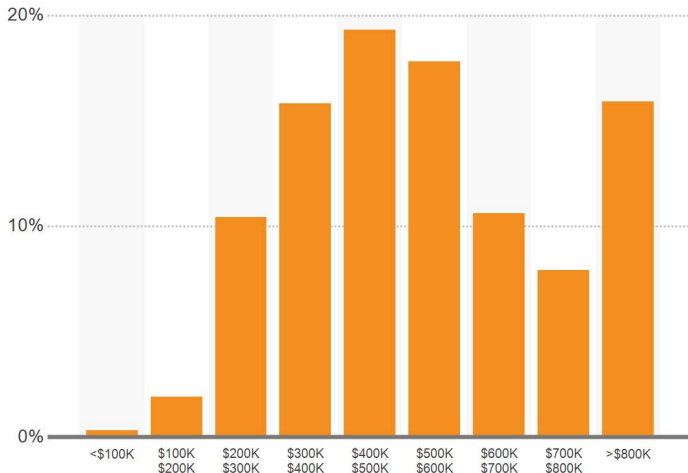
MARKET SALE PRICE PER UNIT DISTRIBUTION



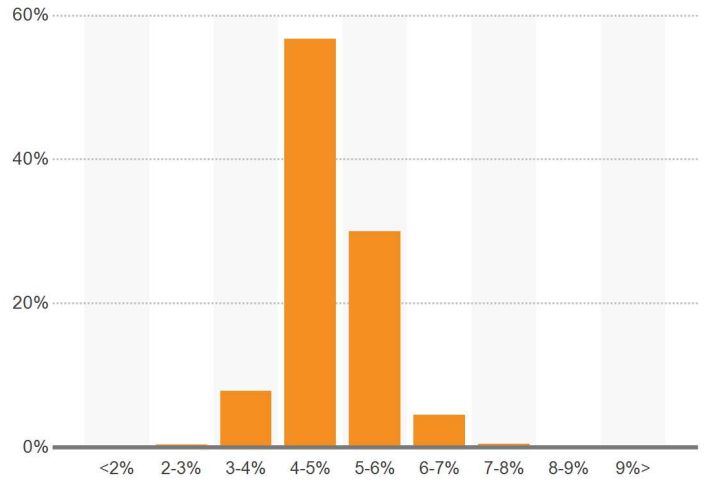
MARKET CAP RATE DISTRIBUTION



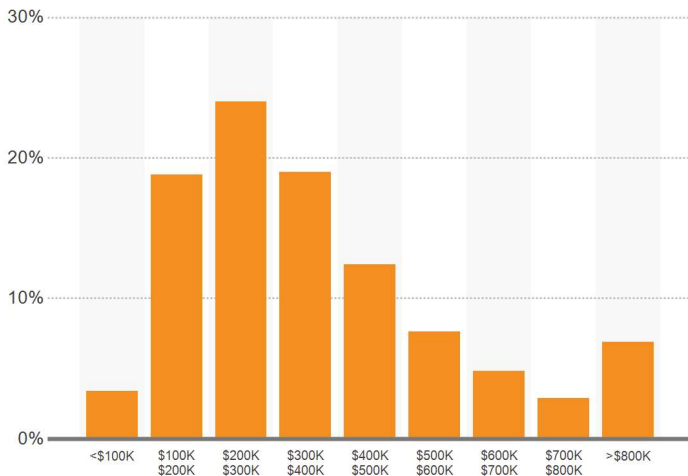
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



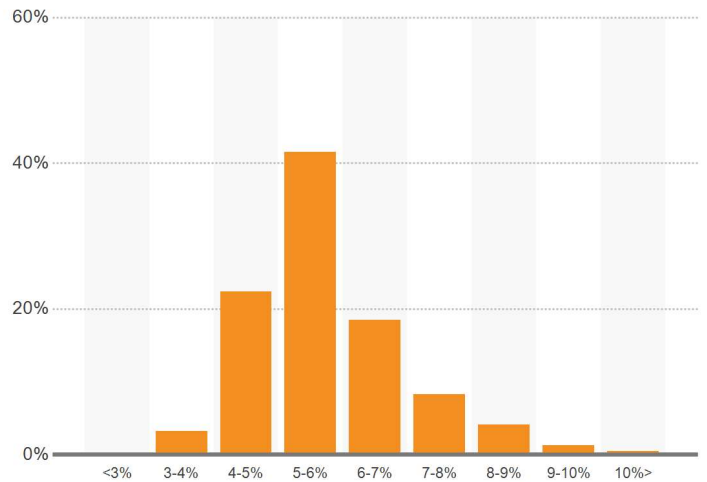
4-5 STAR MARKET CAP RATE DISTRIBUTION



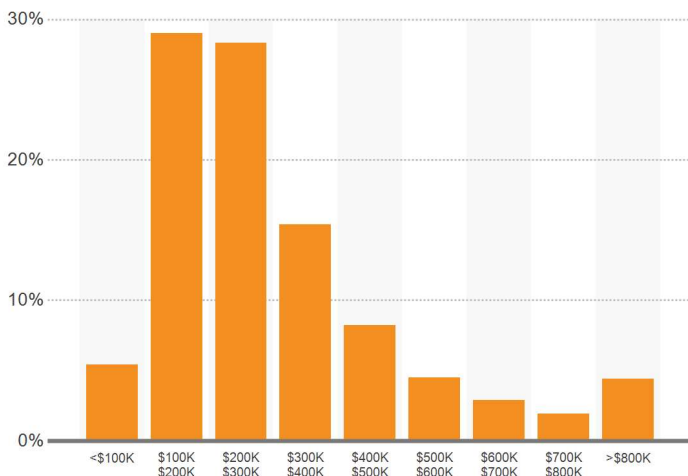
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



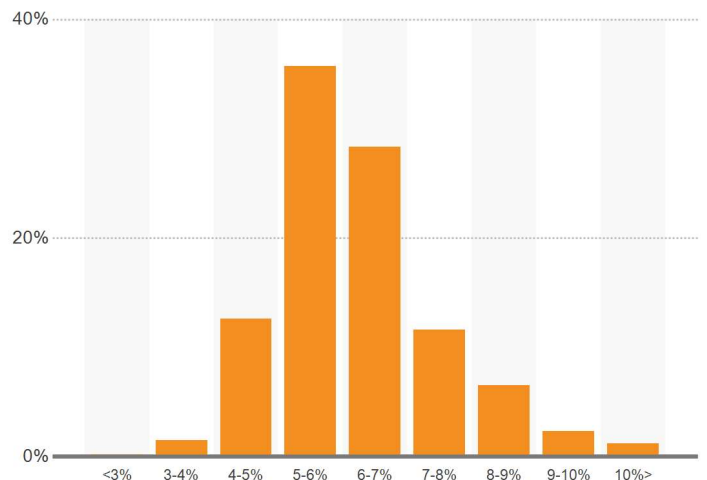
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

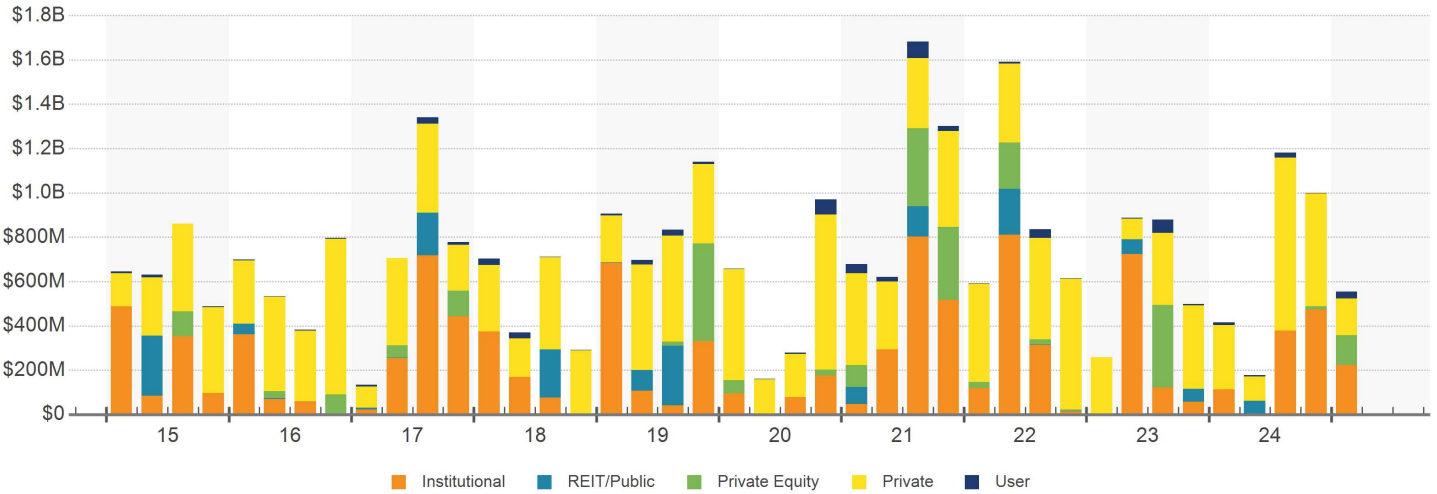


1-2 STAR MARKET CAP RATE DISTRIBUTION

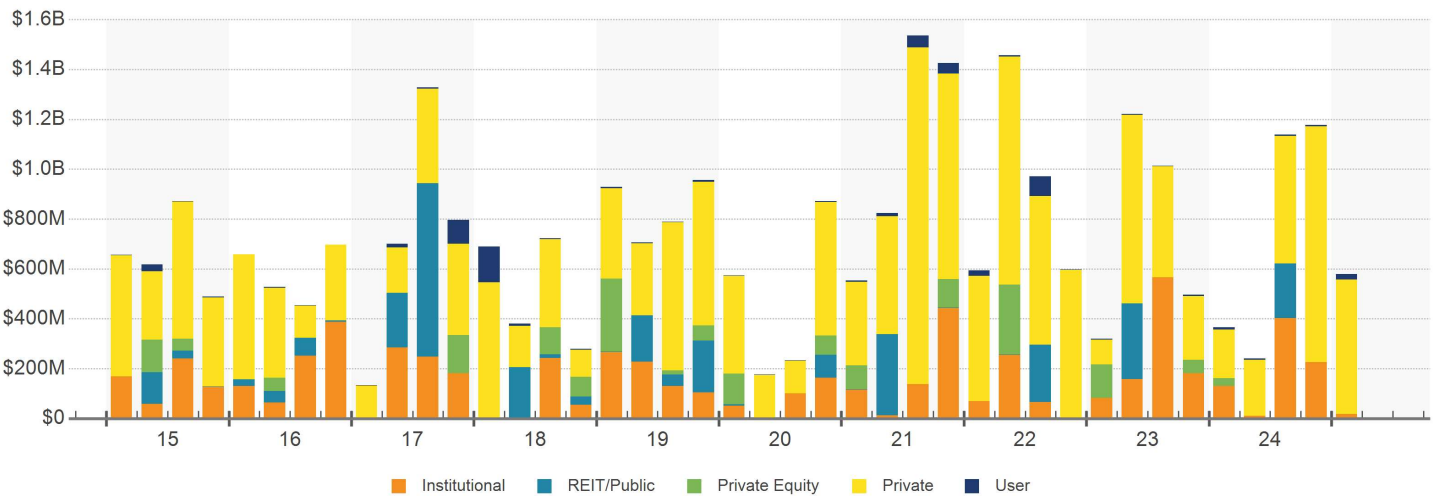


Buying & Selling By Owner Type

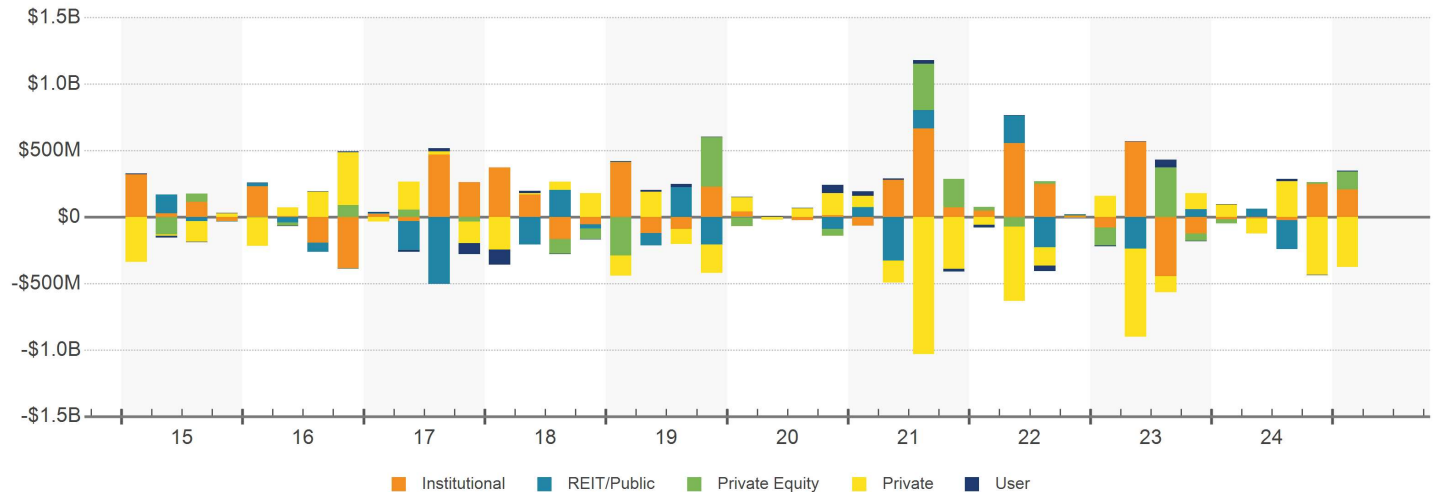
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



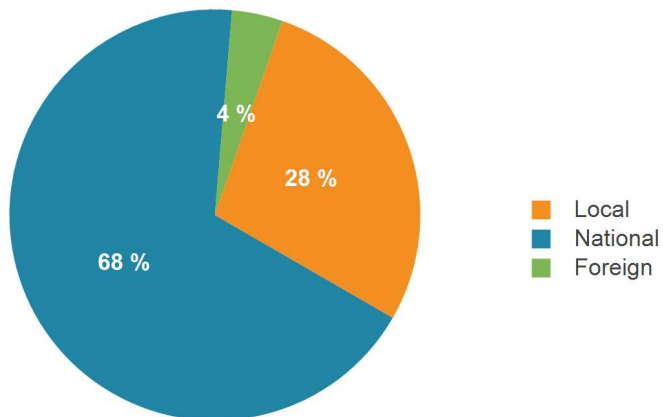
NET BUYING & SELLING BY OWNER TYPE



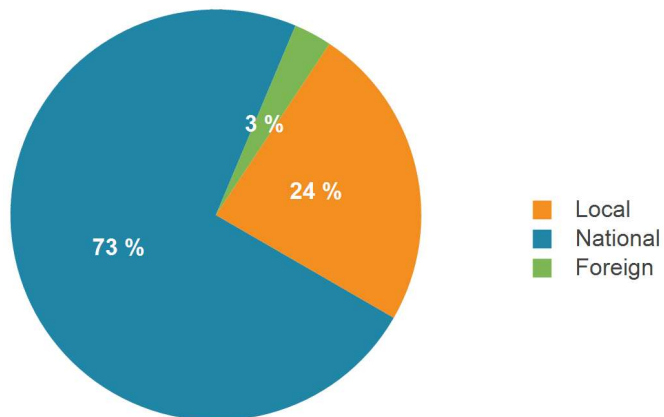
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



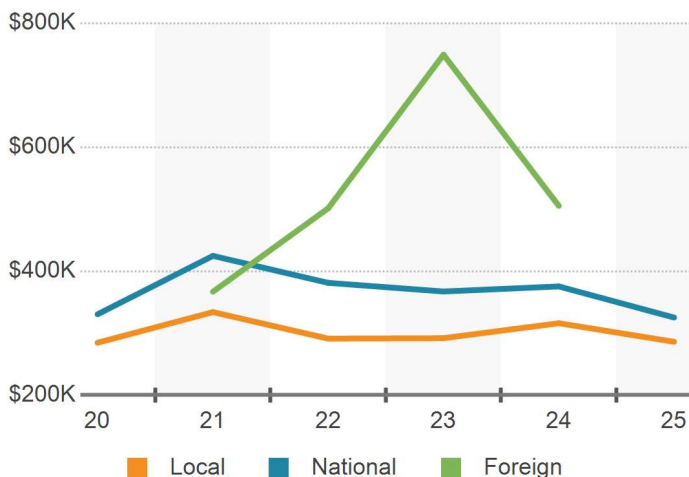
ASSET VALUE BY OWNER ORIGIN



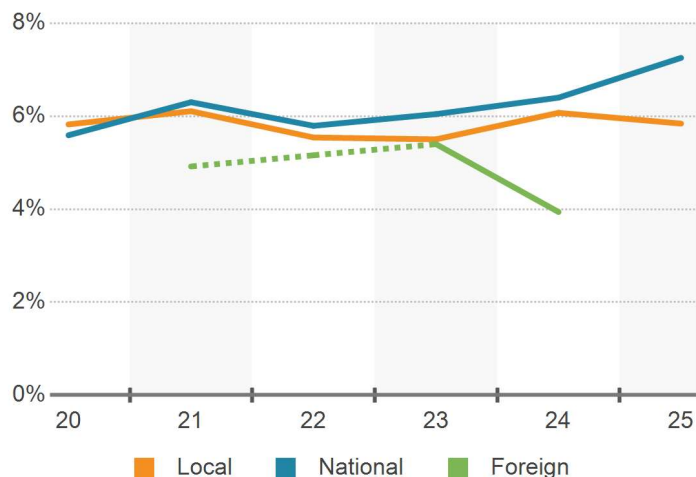
SALES VOLUME BY OWNER ORIGIN

| Year | Total | | | | Local | | | National | | | Foreign | | |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|---------|------|-----------|
| | Sales Volume | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans |
| YTD | \$897.7M | \$438M | \$715.2M | -\$277.2M | \$451.4M | \$182.1M | \$269.4M | - | \$358.3K | -\$358.3K | | | |
| 2024 | \$3.6B | \$819.3M | \$1.5B | -\$673.3M | \$2.7B | \$2.1B | \$603M | \$153.1M | \$84.9M | \$68.2M | | | |
| 2023 | \$3.4B | \$657M | \$1.1B | -\$409.4M | \$2.5B | \$2.1B | \$421.1M | \$254M | \$265.8M | -\$11.8M | | | |
| 2022 | \$4.6B | \$1.3B | \$2.5B | -\$1.1B | \$2.8B | \$2.1B | \$728.2M | \$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 | \$998.6M | \$100.7M | \$1.5B | \$1.6B | -\$101M | - | \$1.1M | -\$1.1M | | | |
| 2019 | \$3.9B | \$1.7B | \$1.4B | \$311.2M | \$2.1B | \$2.4B | -\$356.2M | \$123.3M | \$77.7M | \$45.6M | | | |
| 2018 | \$2.2B | \$846M | \$877.7M | -\$31.6M | \$1.4B | \$1B | \$350.3M | \$2.6M | \$321.2M | -\$318.7M | | | |
| 2017 | \$3.1B | \$860.6M | \$1.2B | -\$348.7M | \$1.4B | \$1.7B | -\$333.5M | \$809.3M | \$127M | \$682.2M | | | |
| 2016 | \$2.6B | \$1.3B | \$807.3M | \$442.8M | \$1.1B | \$1.6B | -\$530.1M | \$240.6M | \$156.9M | \$83.7M | | | |
| 2015 | \$2.7B | \$1B | \$870.2M | \$153.7M | \$1.4B | \$1.8B | -\$422.1M | \$332.5M | \$63.9M | \$268.6M | | | |

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 |
|--------------------------------|---------------|--------------|------------------|-----------|--------------|---------------------|
| Everett/Malden/Medford/Melrose | \$425,800,000 | 9 | 1,495 | 166 | 5.1% | \$423,726 |
| Downtown Boston | \$385,682,696 | 15 | 1,041 | 69 | 4.6% | \$673,841 |
| Waltham/Arlington/Belmont | \$331,905,000 | 8 | 940 | 118 | 5.2% | \$418,004 |
| Fenway/Mission Hill | \$321,250,000 | 14 | 673 | 48 | 4.6% | \$635,364 |
| JP/Roslindale/West Roxbury | \$257,538,095 | 11 | 817 | 74 | 5.0% | \$539,184 |
| South Shore | \$228,404,500 | 13 | 686 | 53 | 5.0% | \$355,697 |
| Chelmsford/Tyngsborough/Tow... | \$219,350,000 | 3 | 569 | 190 | 5.0% | \$340,895 |
| Route 1 North | \$209,271,631 | 20 | 598 | 30 | 5.1% | \$444,268 |
| North Shore | \$200,060,000 | 22 | 550 | 25 | 5.4% | \$344,254 |
| Lawrence/Haverhill | \$159,589,662 | 26 | 640 | 25 | 5.7% | \$273,056 |
| East Boston/Chelsea | \$141,647,495 | 14 | 387 | 28 | 4.9% | \$540,237 |
| Brookline/Newton/Watertown | \$135,050,000 | 5 | 320 | 64 | 4.9% | \$511,092 |
| Quincy/Milton/Randolph | \$120,780,801 | 6 | 412 | 69 | 5.1% | \$380,880 |
| Metro West | \$112,820,000 | 7 | 279 | 40 | 5.2% | \$363,378 |
| South Plymouth County | \$100,760,164 | 11 | 301 | 27 | 5.7% | \$270,790 |
| Lowell/Dracut | \$96,079,500 | 9 | 298 | 33 | 5.9% | \$234,885 |
| 495-South | \$81,710,000 | 4 | 219 | 55 | 5.1% | \$327,798 |
| Strafford County | \$81,465,000 | 13 | 413 | 32 | 5.9% | \$212,183 |
| Route 2 | \$81,135,000 | 4 | 232 | 58 | 4.9% | \$395,078 |
| Roxbury/Dorchester | \$69,173,348 | 23 | 436 | 19 | 5.0% | \$568,123 |
| Allston/Brighton | \$51,628,000 | 9 | 102 | 11 | 4.6% | \$627,749 |
| Harvard MIT | \$51,611,157 | 17 | 457 | 27 | 4.9% | \$578,781 |
| Suburban Rockingham County | \$38,631,000 | 14 | 384 | 27 | 5.9% | \$189,156 |
| Route 1 South | \$37,385,000 | 9 | 148 | 16 | 5.2% | \$365,883 |
| Back Bay/South End | \$35,105,045 | 5 | 40 | 8 | 4.6% | \$695,792 |
| Somerville/Charlestown | \$15,781,267 | 9 | 53 | 6 | 4.7% | \$585,266 |
| New Hampshire Beaches | \$12,965,000 | 4 | 61 | 15 | 5.6% | \$220,159 |
| South Boston/Seaport | \$2,925,000 | 1 | 5 | 5 | 4.6% | \$804,022 |
| Alewife | \$2,921,698 | 3 | 20 | 7 | 4.9% | \$551,926 |
| 93 North | \$1,600,000 | 3 | 602 | 201 | 4.9% | \$419,351 |

Recent Significant Sales

Boston Multi-Family



211 Kennedy Dr • Altitude Apartments [↻](#)

★★★★★

Malden, MA 02148

| | | | |
|-------------|------------------------|-----------|------------------------------------|
| Sale Date | Mar 2025 | Buyer | Rockpoint (USA) |
| Sale Price | \$268M (\$291.6K/Unit) | Seller | Metropolitan Properties Inc. (USA) |
| Leased | 89% | Sale Type | Investment |
| Hold Period | 212 Months | Sale Cond | Recapitalization |
| Units | 919 | | |
| Year Built | 1975 | | |



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 International (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 | | |

Recent Significant Sales

Boston Multi-Family



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 | | |



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 | | |

Recent Significant Sales

Boston Multi-Family



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 | | |



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 | | |

Recent Significant Sales

Boston Multi-Family



15 Bismarck St • SoMa Apartments [↻](#)



Mattapan, MA 02126

| | | | |
|-------------|-----------------------|-----------|---------------------------|
| Sale Date | Mar 2025 | Buyer | Boston City Hall (USA) +1 |
| Sale Price | \$90M (\$259.4K/Unit) | Seller | The DSF Group (USA) |
| Leased | 98% | Broker | CBRE |
| Hold Period | 80 Months | Sale Type | Investment |
| Units | 347 | Sale Cond | Deed Restriction |
| Year Built | 1962 | | |



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 | | |



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 | | |

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 | 2,845 | 6 | 474 | - | - | - |
| 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 |
| Princeton Properties | 2,286 | 18 | 127 | - | - | - |
| Hanover Company | 2,263 | 8 | 282 | - | - | - |
| Pantzer Properties | 2,139 | 10 | 213 | \$91,000,000 | - | \$91,000,000 |
| The DSF Group | 1,986 | 11 | 180 | - | \$90,000,000 | -\$90,000,000 |
| 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 |
| Rockpoint | 1,352 | 3 | 450 | \$268,000,000 | - | \$268,000,000 |
| GIC Private Limited | 1,332 | 5 | 266 | - | - | - |
| 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 |
|--|---------------|--------------|------------------|-----------|----------|-----------------|
| Rockpoint | \$268,000,000 | 1 | 919 | 919 | - | \$291,621 |
| 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 |
| 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 |
| Pantzer Properties | \$91,000,000 | 1 | 191 | 191 | - | \$476,440 |
| 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 |
| SMG Inc. | \$74,000,000 | 1 | 276 | 276 | - | \$268,116 |
| 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 |
| Boston City Hall | \$45,000,000 | 1 | 173 | 173 | - | \$260,116 |
| The Related Companies | \$45,000,000 | 1 | 173 | 173 | - | \$260,116 |
| Irshad M Sideeka | \$39,300,000 | 1 | 107 | 107 | - | \$367,290 |
| Avise Properties | \$35,200,000 | 3 | 182 | 61 | - | \$193,407 |
| WNC Companies | \$23,800,000 | 1 | 90 | 90 | - | \$264,444 |
| Three 33 Properties | \$23,122,910 | 3 | 80 | 27 | 6.6% | \$289,036 |
| The Isabella Stewart Gardner Museum | \$22,800,000 | 2 | 83 | 42 | - | \$274,699 |
| The Kansai Electric Power Company, Incorp... | \$21,000,000 | 1 | 30 | 30 | - | \$700,000 |
| Duration Holdings Management | \$20,091,267 | 4 | 63 | 16 | 6.5% | \$318,909 |
| Boston Union Realty, LLC | \$19,000,000 | 2 | 92 | 46 | - | \$206,522 |
| Crown One Enterprises | \$18,761,595 | 1 | 48 | 48 | - | \$390,867 |
| Ezzi Property Group | \$17,500,000 | 5 | 76 | 15 | - | \$230,263 |
| Andrew and Melora Balson | \$16,515,045 | 1 | 11 | 11 | - | \$1,501,368 |
| United Properties, Inc. | \$16,000,000 | 1 | 53 | 53 | - | \$301,887 |
| Rincon Companies | \$15,250,000 | 1 | 44 | 44 | - | \$346,591 |
| Adler Bernadin | \$14,493,071 | 5 | 42 | 8 | - | \$345,073 |
| Gates Street Capital Partners | \$14,100,000 | 1 | 55 | 55 | - | \$256,364 |

TOP SELLERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted Units | Avg Units | Cap Rate | Sale Price/Unit |
|---------------------------------------|---------------|--------------|------------------|-----------|----------|-----------------|
| Metropolitan Properties Inc. | \$268,000,000 | 1 | 919 | 919 | - | \$291,621 |
| Harbor Group International | \$221,000,000 | 1 | 696 | 696 | - | \$317,529 |
| Criterion Development Partners | \$216,500,000 | 2 | 455 | 228 | 5.0% | \$475,824 |
| 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 |
| The DSF Group | \$90,000,000 | 2 | 542 | 271 | - | \$166,052 |
| 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 |
| Mutual Realty & Investment Co Inc | \$74,000,000 | 1 | 276 | 276 | - | \$268,116 |
| 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 |
| Zain Realty & Management, Inc. | \$39,300,000 | 1 | 107 | 107 | - | \$367,290 |
| The Davis Companies | \$36,000,000 | 1 | 50 | 50 | - | \$720,000 |
| Jones Street | \$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 |
| Boston Real Estate Collaborative, LLC | \$21,000,000 | 1 | 30 | 30 | - | \$700,000 |
| Riley Merrill LLC | \$19,000,000 | 2 | 92 | 46 | - | \$206,522 |
| Ralph Vacca | \$18,761,595 | 1 | 48 | 48 | - | \$390,867 |
| United Properties, Inc. | \$18,672,910 | 4 | 54 | 14 | 6.1% | \$345,795 |
| 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 |
| Rhino Capital Advisors LLC | \$16,000,000 | 1 | 53 | 53 | - | \$301,887 |

TOP BROKERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted Units | Avg Units | Cap Rate | Sale Price/Unit |
|--|-----------------|--------------|------------------|-----------|----------|-----------------|
| CBRE | \$1,372,575,000 | 27 | 3,994 | 148 | 4.5% | \$343,659 |
| 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 | \$256,606,294 | 49 | 1,017 | 21 | 6.2% | \$252,317 |
| JLL | \$141,100,000 | 1 | 328 | 328 | - | \$430,183 |
| Cushman & Wakefield | \$111,072,321 | 13 | 288 | 22 | 5.3% | \$385,668 |
| Adirondack Capital Partners | \$102,500,000 | 1 | 233 | 233 | - | \$439,914 |
| Marcus & Millichap | \$93,571,000 | 18 | 375 | 21 | 5.3% | \$249,523 |
| Northshore Realty Advisors | \$40,250,000 | 12 | 172 | 14 | 6.0% | \$234,012 |
| Schiavo Enterprises | \$39,300,000 | 1 | 107 | 107 | - | \$367,290 |
| Boston Realty Advisors | \$37,735,999 | 9 | 143 | 16 | 4.2% | \$263,888 |
| NAI Global | \$32,355,000 | 8 | 75 | 9 | 5.7% | \$431,400 |
| Anywhere | \$22,846,698 | 11 | 65 | 6 | 5.7% | \$351,488 |
| 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 | \$18,761,595 | 1 | 48 | 48 | - | \$390,867 |
| United Multi Family Corp | \$17,500,000 | 5 | 76 | 15 | - | \$230,263 |
| United Multi Family Corporation | \$17,500,000 | 5 | 76 | 15 | - | \$230,263 |
| 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 |
| The Boulos Company | \$12,400,000 | 5 | 75 | 15 | 8.7% | \$165,333 |
| Rock Hill Residential Group | \$8,875,000 | 2 | 11 | 6 | 4.8% | \$806,818 |
| 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 |
| Fortune Realty | \$6,125,000 | 2 | 10 | 5 | 5.8% | \$612,500 |
| 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 |
| Welcome Home Properties, Inc. | \$4,800,000 | 1 | 30 | 30 | - | \$160,000 |
| Steve Bremis Realty Group | \$4,550,000 | 3 | 17 | 6 | 6.1% | \$267,647 |
| Berkshire Hathaway Inc. | \$4,500,000 | 3 | 18 | 6 | - | \$250,000 |
| Northeast Private Client Group | \$4,032,500 | 3 | 24 | 8 | 8.3% | \$168,021 |
| Riverfront Realtors | \$3,975,000 | 1 | 4 | 4 | 5.8% | \$993,750 |
| 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 |

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 | - | - | - | - | - | - | \$570,879 | 330 | 4.6% |
| 2028 | - | - | - | - | - | - | \$543,689 | 314 | 4.7% |
| 2027 | - | - | - | - | - | - | \$518,517 | 299 | 4.8% |
| 2026 | - | - | - | - | - | - | \$496,909 | 287 | 4.9% |
| 2025 | - | - | - | - | - | - | \$470,089 | 271 | 5.0% |
| YTD | 59 | \$894.2M | 1.1% | \$15,687,851 | \$304,049 | 6.5% | \$453,674 | 262 | 5.1% |
| 2024 | 303 | \$3.6B | 4.1% | \$13,149,820 | \$360,697 | 6.3% | \$444,615 | 257 | 5.1% |
| 2023 | 246 | \$3.4B | 3.5% | \$14,884,670 | \$360,707 | 6.0% | \$429,699 | 248 | 5.0% |
| 2022 | 356 | \$4.6B | 4.9% | \$13,293,363 | \$354,945 | 5.7% | \$468,788 | 271 | 4.5% |
| 2021 | 421 | \$5.1B | 5.1% | \$12,731,208 | \$386,964 | 6.4% | \$491,316 | 284 | 4.1% |
| 2020 | 277 | \$2.6B | 3.5% | \$9,967,582 | \$307,724 | 5.9% | \$419,208 | 242 | 4.5% |
| 2019 | 302 | \$3.9B | 5.5% | \$13,802,676 | \$319,213 | 6.5% | \$396,323 | 229 | 4.7% |
| 2018 | 307 | \$2.2B | 4.1% | \$7,894,281 | \$255,706 | 6.3% | \$369,662 | 213 | 4.9% |
| 2017 | 241 | \$3B | 4.1% | \$13,894,343 | \$344,960 | 5.8% | \$353,358 | 204 | 4.9% |
| 2016 | 312 | \$2.6B | 5.1% | \$8,637,030 | \$243,354 | 6.2% | \$334,858 | 193 | 5.0% |
| 2015 | 299 | \$2.7B | 6.0% | \$9,743,457 | \$287,415 | 6.9% | \$320,852 | 185 | 5.0% |
| 2014 | 256 | \$1.3B | 3.3% | \$5,253,513 | \$208,666 | 7.2% | \$286,583 | 165 | 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 & 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 | - | - | - | - | - | - | \$738,802 | 320 | 4.2% |
| 2028 | - | - | - | - | - | - | \$703,952 | 305 | 4.3% |
| 2027 | - | - | - | - | - | - | \$671,749 | 291 | 4.4% |
| 2026 | - | - | - | - | - | - | \$644,050 | 279 | 4.5% |
| 2025 | - | - | - | - | - | - | \$609,164 | 264 | 4.6% |
| YTD | 8 | \$588.4M | 1.5% | \$73,550,000 | \$331,120 | - | \$587,787 | 255 | 4.7% |
| 2024 | 32 | \$2.3B | 5.4% | \$87,009,857 | \$414,409 | 4.4% | \$573,930 | 249 | 4.7% |
| 2023 | 18 | \$2.2B | 3.9% | \$120,292,615 | \$494,918 | 4.9% | \$555,545 | 241 | 4.6% |
| 2022 | 28 | \$2.7B | 6.1% | \$96,010,589 | \$425,162 | 4.2% | \$606,949 | 263 | 4.1% |
| 2021 | 33 | \$3.1B | 6.4% | \$93,401,085 | \$489,166 | 5.6% | \$639,113 | 277 | 3.8% |
| 2020 | 22 | \$1.4B | 4.5% | \$68,626,236 | \$387,510 | 4.4% | \$548,062 | 237 | 4.1% |
| 2019 | 28 | \$2.2B | 7.3% | \$86,919,401 | \$416,746 | 4.5% | \$523,219 | 227 | 4.3% |
| 2018 | 17 | \$1.1B | 4.2% | \$76,043,960 | \$410,256 | 4.9% | \$492,024 | 213 | 4.4% |
| 2017 | 23 | \$1.9B | 6.3% | \$84,556,578 | \$467,813 | 4.6% | \$473,097 | 205 | 4.4% |
| 2016 | 17 | \$1.3B | 7.0% | \$79,302,859 | \$329,399 | 4.8% | \$448,381 | 194 | 4.5% |
| 2015 | 25 | \$1.8B | 9.9% | \$76,684,077 | \$383,341 | 4.8% | \$432,724 | 187 | 4.4% |
| 2014 | 10 | \$572.7M | 4.9% | \$63,633,333 | \$300,000 | 4.8% | \$388,235 | 168 | 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 | - | - | - | - | - | - | \$493,140 | 342 | 4.7% |
| 2028 | - | - | - | - | - | - | \$469,155 | 326 | 4.8% |
| 2027 | - | - | - | - | - | - | \$446,937 | 310 | 4.9% |
| 2026 | - | - | - | - | - | - | \$428,007 | 297 | 4.9% |
| 2025 | - | - | - | - | - | - | \$404,872 | 281 | 5.1% |
| YTD | 8 | \$28.7M | 0.3% | \$4,105,397 | \$302,503 | 5.5% | \$390,732 | 271 | 5.1% |
| 2024 | 78 | \$713.5M | 2.6% | \$9,265,890 | \$302,191 | 6.0% | \$384,334 | 267 | 5.1% |
| 2023 | 72 | \$875M | 3.8% | \$12,681,471 | \$260,113 | 5.7% | \$369,880 | 257 | 5.1% |
| 2022 | 101 | \$1B | 4.1% | \$10,566,354 | \$295,520 | 5.3% | \$403,000 | 280 | 4.5% |
| 2021 | 100 | \$1.3B | 4.9% | \$13,966,127 | \$325,345 | 5.5% | \$421,222 | 292 | 4.2% |
| 2020 | 66 | \$522.4M | 2.4% | \$8,426,260 | \$258,756 | 5.7% | \$358,891 | 249 | 4.6% |
| 2019 | 79 | \$1.2B | 6.0% | \$16,162,423 | \$258,143 | 6.3% | \$333,758 | 232 | 4.8% |
| 2018 | 94 | \$665.4M | 4.4% | \$7,518,949 | \$185,255 | 6.6% | \$308,296 | 214 | 5.0% |
| 2017 | 67 | \$775.8M | 4.3% | \$12,930,289 | \$234,812 | 5.9% | \$292,951 | 203 | 5.0% |
| 2016 | 85 | \$831.3M | 5.6% | \$10,522,724 | \$190,184 | 5.6% | \$277,641 | 193 | 5.1% |
| 2015 | 67 | \$599.9M | 6.6% | \$10,908,108 | \$217,214 | 6.1% | \$263,770 | 183 | 5.1% |
| 2014 | 73 | \$453M | 2.9% | \$6,380,916 | \$198,530 | 6.5% | \$233,681 | 162 | 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 | - | - | - | - | - | - | \$391,100 | 342 | 5.2% |
| 2028 | - | - | - | - | - | - | \$372,533 | 326 | 5.3% |
| 2027 | - | - | - | - | - | - | \$355,257 | 311 | 5.4% |
| 2026 | - | - | - | - | - | - | \$340,345 | 298 | 5.5% |
| 2025 | - | - | - | - | - | - | \$322,223 | 282 | 5.6% |
| YTD | 43 | \$277.1M | 1.4% | \$6,596,898 | \$259,186 | 6.5% | \$311,178 | 272 | 5.7% |
| 2024 | 193 | \$652.5M | 4.0% | \$3,778,152 | \$291,434 | 6.5% | \$306,683 | 268 | 5.7% |
| 2023 | 156 | \$383.2M | 2.4% | \$2,679,618 | \$218,713 | 6.3% | \$296,891 | 260 | 5.6% |
| 2022 | 227 | \$897.6M | 4.2% | \$4,064,375 | \$281,111 | 6.2% | \$323,122 | 283 | 5.0% |
| 2021 | 288 | \$682.2M | 3.8% | \$2,508,200 | \$246,204 | 6.7% | \$335,145 | 293 | 4.6% |
| 2020 | 189 | \$594.8M | 3.5% | \$3,437,296 | \$230,914 | 6.2% | \$282,074 | 247 | 5.1% |
| 2019 | 195 | \$488.7M | 3.0% | \$2,699,811 | \$222,020 | 6.8% | \$265,173 | 232 | 5.4% |
| 2018 | 196 | \$516.1M | 3.6% | \$2,835,540 | \$198,717 | 6.4% | \$244,475 | 214 | 5.5% |
| 2017 | 151 | \$336.1M | 2.0% | \$2,453,554 | \$241,651 | 6.2% | \$231,294 | 202 | 5.6% |
| 2016 | 210 | \$465.1M | 3.1% | \$2,302,262 | \$200,629 | 6.8% | \$219,067 | 192 | 5.7% |
| 2015 | 207 | \$297.5M | 2.7% | \$1,473,008 | \$151,578 | 7.8% | \$207,602 | 182 | 5.7% |
| 2014 | 173 | \$282.4M | 2.7% | \$1,670,885 | \$135,890 | 7.8% | \$184,956 | 162 | 6.0% |

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