



Multi-Family Market Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	10
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Vacancy & Rent	28
Sale Trends	30
Deliveries & Under Construction	32

12 Mo Delivered Units

7,059

12 Mo Absorption Units

6,988

Vacancy Rate

5.5%

12 Mo Asking Rent Growth

2.1%

Steady leasing over the past few quarters has generated downward pressure on the vacancy rate in Boston's multifamily market, pushing rent growth to the upside. With the supply side stabilizing quickly, a healthy fundamental balance has come into view.

Quarterly absorption has averaged around 2,000 units over the past 12 months. While this amount represents over 2% of inventory, it is less than the peak performance at the end of 2021 and slightly below the average of 3.4% from 2015 to 2019.

Absorption has been strong in the urbanized Somerville/Charlestown and Allston/Brighton submarkets and several suburban areas south of town, including South Shore, South Plymouth County, and Quincy/Milton/Randolph. Demand has also rebounded in Back Bay/South End. Other infill neighborhoods, such as Downtown Boston, have seen weaker demand, as have the northern suburbs of Chelmsford/Tyngsborough/Townsend and Lowell/Dracut.

From early 2022 through late 2023, overall demand was insufficient to fill the additional units delivered to the market. Supply growth outstripped absorption by around 2,000 units in 2023, but this imbalance has since faded. The vacancy rate of 5.5% has dropped -0.1% over the past 12 months, a sign that the market is working to

regain its historical equilibrium.

Market performance remains strong in comparison to national trends. Across the United States, vacancy has risen 300 basis points since 21Q3, resulting from blistering supply growth in many Sun Belt markets that experienced strong in-migration figures during the peak pandemic months. Boston's vacancy rate has traditionally hovered around 100 basis points below the national average, but that gap is now over 250 basis points and is projected to remain wide for some time.

Year-over-year rent growth has receded from a near double-digit rate in early 2022 to 2.1%. Despite this, growth projects to gain more traction later in the year and is presently exceeding national rent growth of 1.1%. This is one reason investment sales have also been resilient in Boston.

Though interest rates have contributed to rising cap rates and a corresponding 15% dip in values since mid-2022, Boston has maintained some liquidity, including the sale of multiple 5-star properties over the past 12 months. While cap rates likely have further to rise, Boston could continue to prove a comparatively attractive major market for multifamily investors, especially if demand formation remains steady and rent growth continues to outperform.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	117,692	7.9%	\$3,350	\$3,315	(11)	0	9,872
3 Star	90,804	4.2%	\$2,622	\$2,608	(3)	0	5,040
1 & 2 Star	77,390	3.3%	\$2,159	\$2,148	0	0	393
Market	285,886	5.5%	\$2,914	\$2,889	(14)	0	15,305

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.8%	5.7%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	6,988	4,706	6,625	16,934	2021 Q4	(650)	2003 Q2
Delivered Units	7,059	5,221	7,262	11,930	2020 Q3	237	2011 Q3
Demolished Units	0	41	42	270	2016 Q4	0	2025 Q1
Asking Rent Growth	2.1%	2.3%	2.8%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth	2.1%	2.3%	2.7%	13.1%	2001 Q2	-4.2%	2020 Q4
Sales Volume	\$4B	\$1.9B	N/A	\$6.1B	2022 Q2	\$166.9M	2002 Q1

At 5.5%, the apartment vacancy rate in Boston has compressed by -0.1% over the past year, resulting from supply and demand normalizing after a tumultuous three-year period. While elevated from its trough in 22Q1, this is not far from its 10-year average of 5.4% and is below the national figure of 8.1%.

Boston's vacancy rate has historically remained below the national average. Exceptions during the past decade include the period between 20Q2 and 21Q2 with the pandemic-driven out-migration from cities and flight to the sunbelt markets. Boston has since stabilized with local population growth surpassing the national rate and 2024 posting the largest population gain since the early 2000s.

Vacancy differs broadly across market segments, though the impact appears to be asynchronous. At about 7.9%, vacancy at 4 & 5 Star properties is elevated when compared with the middle-market units but is still well below its 2015-19 average of 10.3%. It is forecast to fall under 6.5% in the year's second half.

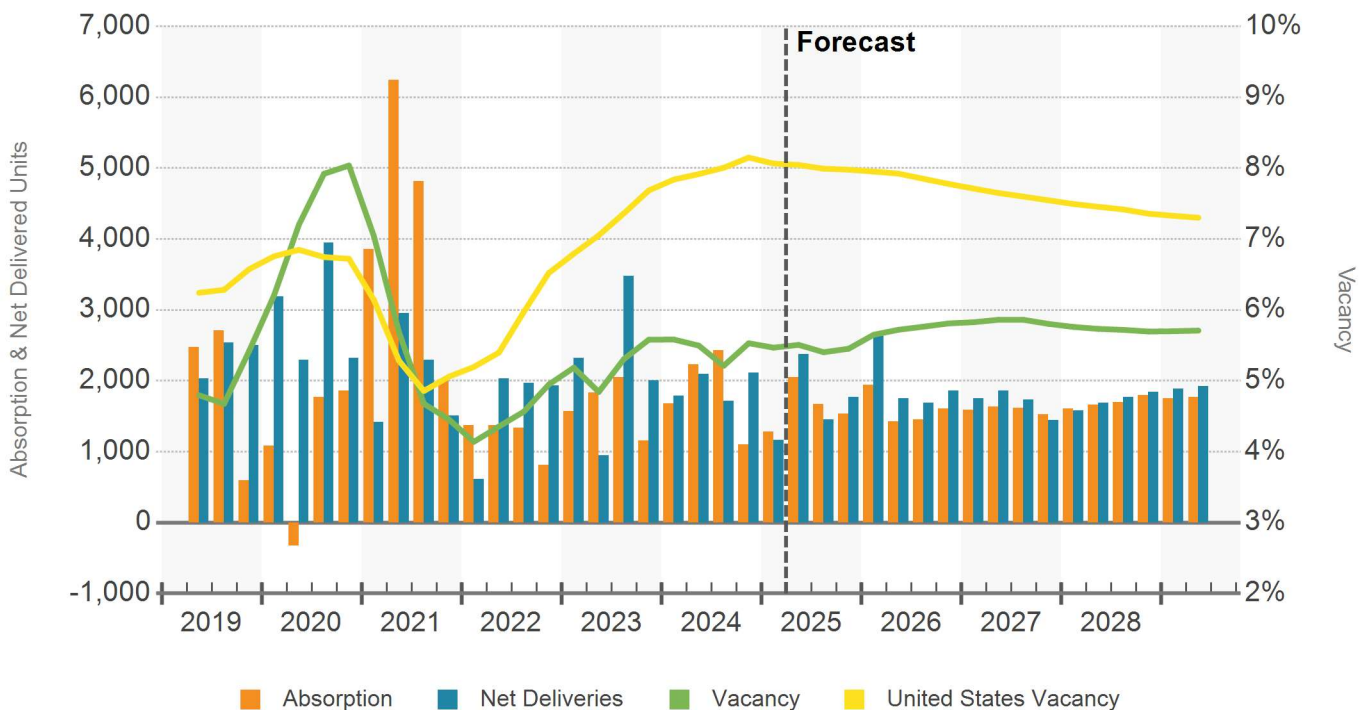
Meanwhile, vacancy at 3 Star properties has risen by around 100 basis points since 21Q4 and now stands at

4.2%, slightly above its 2015-19 average of 3.8%. Rates in this segment could continue to rise through the next two years, potentially driven by some trade-out to higher-end offerings with concessions. While the vacancy gap between 3 Star and 4 & 5 Star properties has typically been about 500 basis points, it is currently 250 and could narrow to 200 in mid-2025.

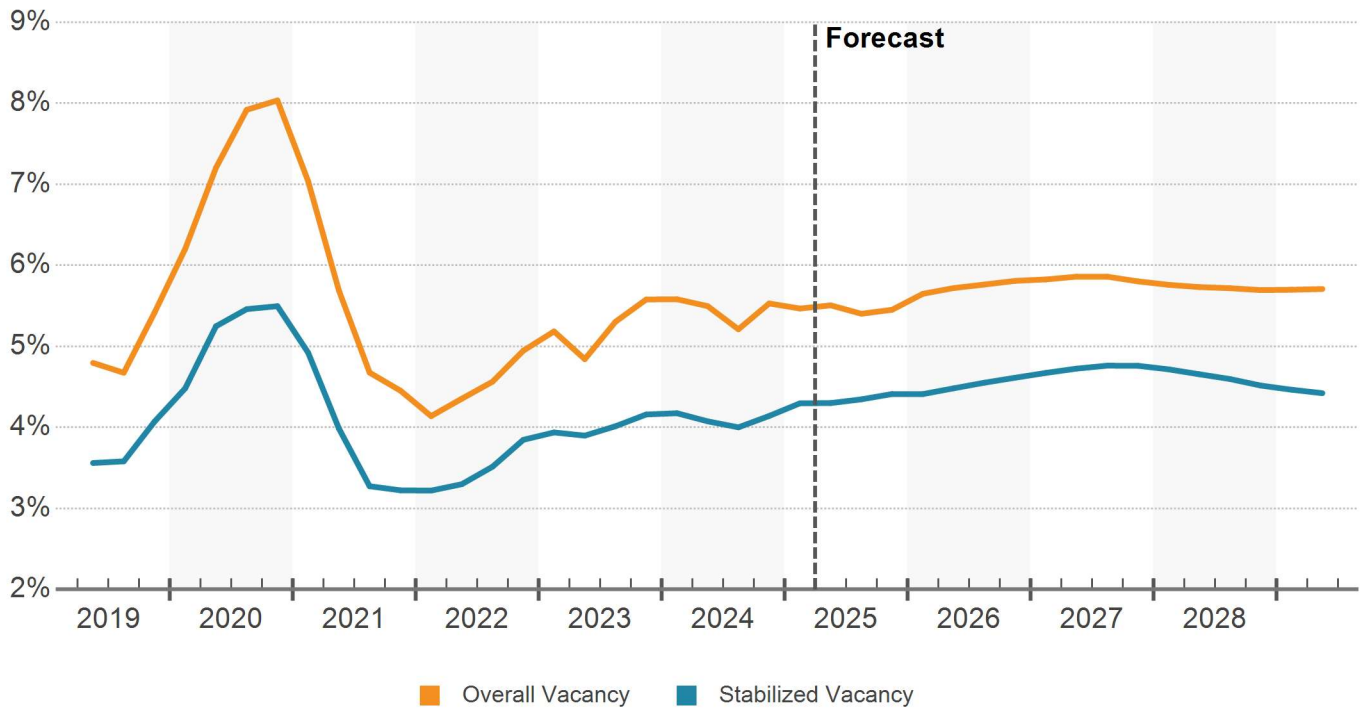
Just north of Providence, Rhode Island, the 495 South Submarket stands out for its recent strength of demand. Residents have absorbed over 4% of inventory in the past 12 months. Vacancy is nearing 5% as the market absorbs recently delivered supply, but a light construction pipeline suggests this will continue to fall. Closer to downtown, the Sommerville/Charlestown area and East Boston/Chelsea have also attracted strong demand, with 12-month absorption of about 5% of respective inventories amidst heavy construction pipelines.

The general theme for the market is that, while it is not immune from potential national economic forces that could slow demand even as the last phase of the post-pandemic supply wave settles, Boston's fundamentals are coming into balance. It looks set to hold onto its traditional position of strength among major markets.

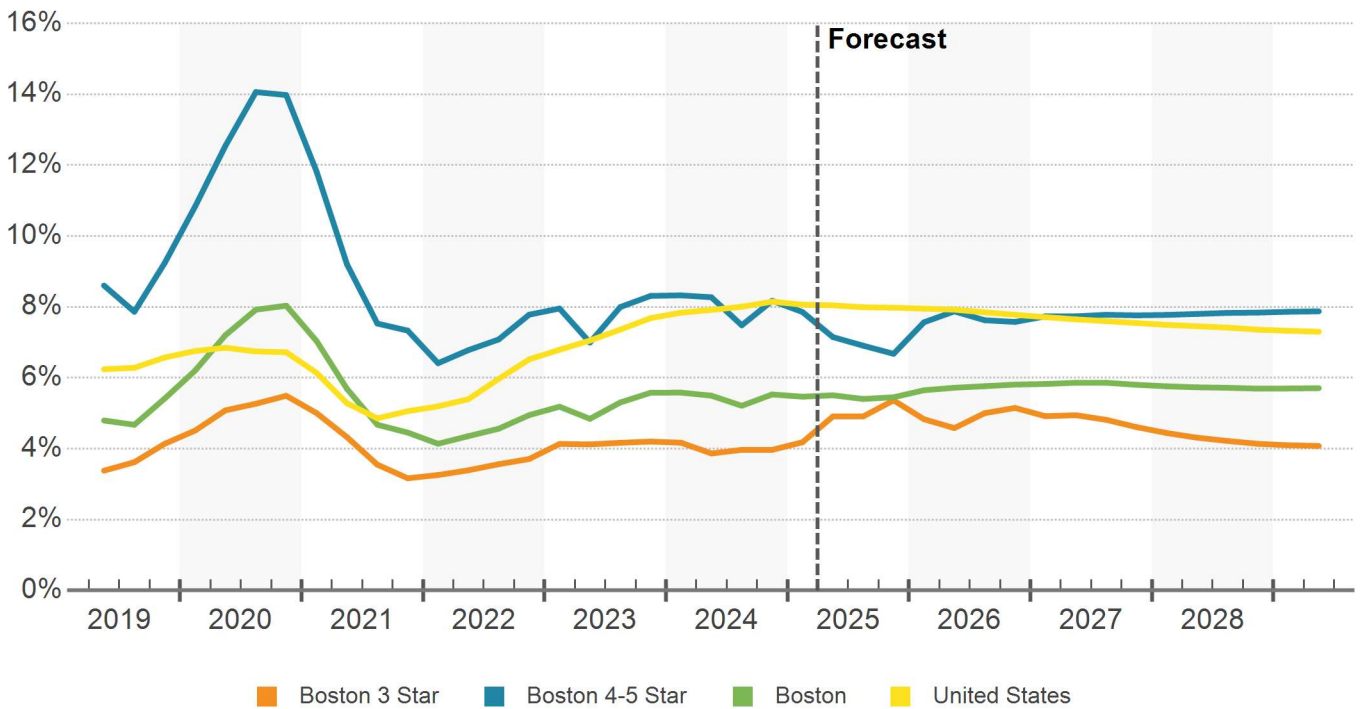
ABSORPTION, NET DELIVERIES & VACANCY



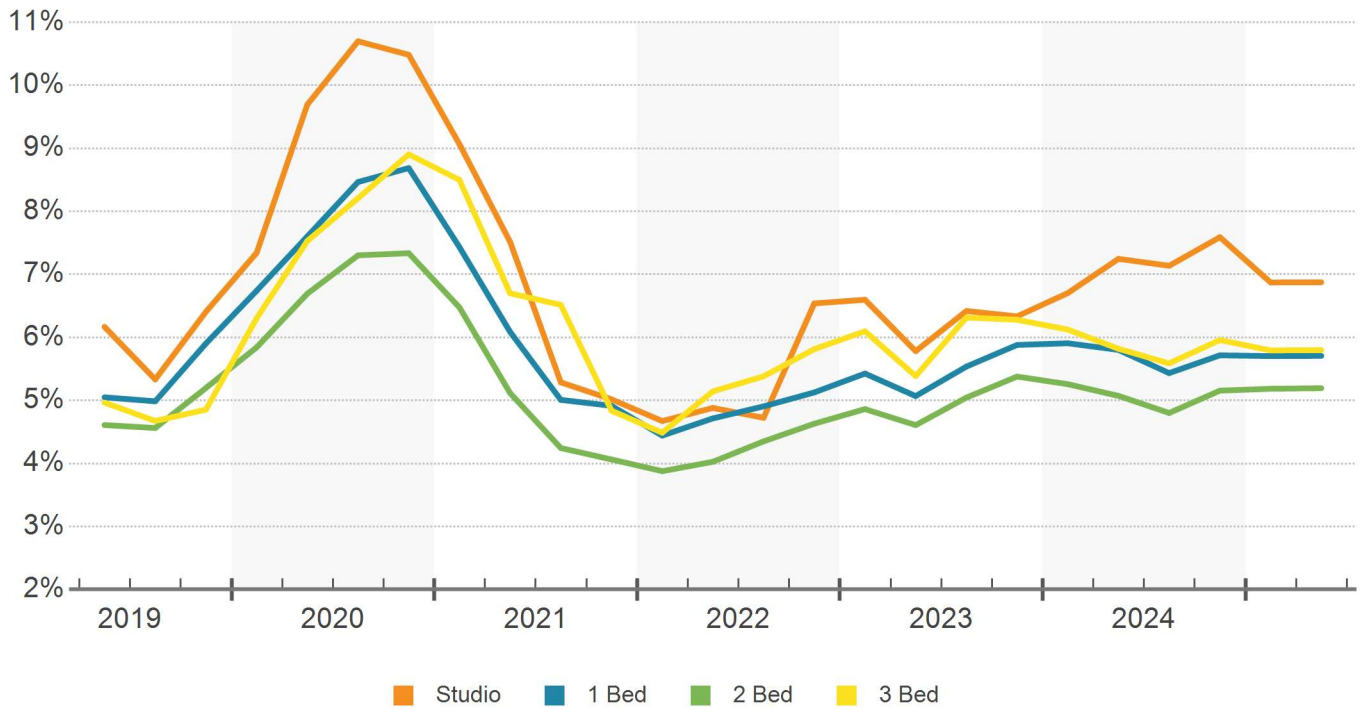
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 2.1%, year-over-year asking rent growth works to regain the long-term average of 3% for the Boston metro. This local growth outpaces the national figure, which is now a mere 1.2%. It is also good enough to rank near the top among the country's top 25 multifamily markets by unit count, another sign of Boston's resilience. Local rents are expected to accelerate through late 2025 as the supply pipeline exhaustion helps tighten the market.

Market rents in Boston are among the nation's highest, at \$2,910/month, trailing only a handful of metro areas in and around New York City and the San Francisco Bay. At this level, consistent annual growth around 3% is attractive to investors, even if the growth rate trails the national average by 40-50 basis points. In the past decade, the only time rents have failed to grow year-over-year was the 12-month period immediately after the onset of the COVID-19 pandemic, during which all major cities experienced accelerated migration away from their urban areas.

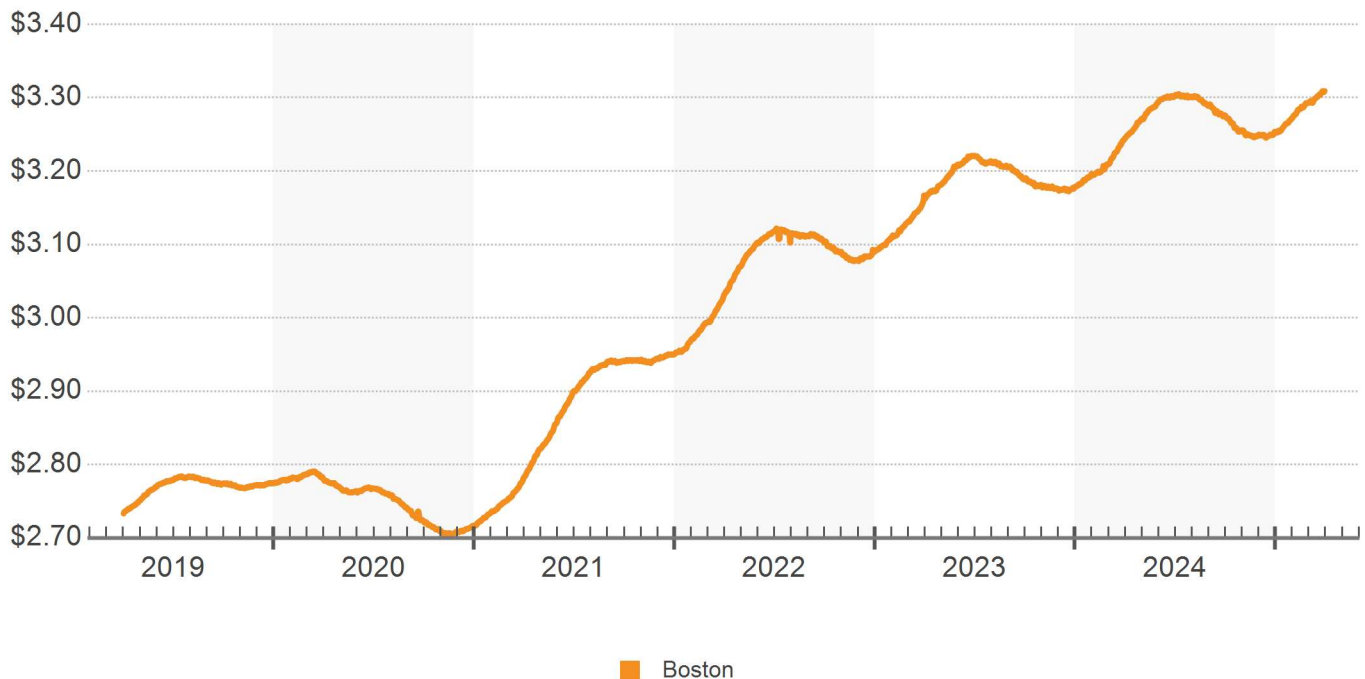
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop

in 2020 and rapid snap back in 2021. The effect should continue, with growth at the top end of the market remaining somewhat muted in early 2025.

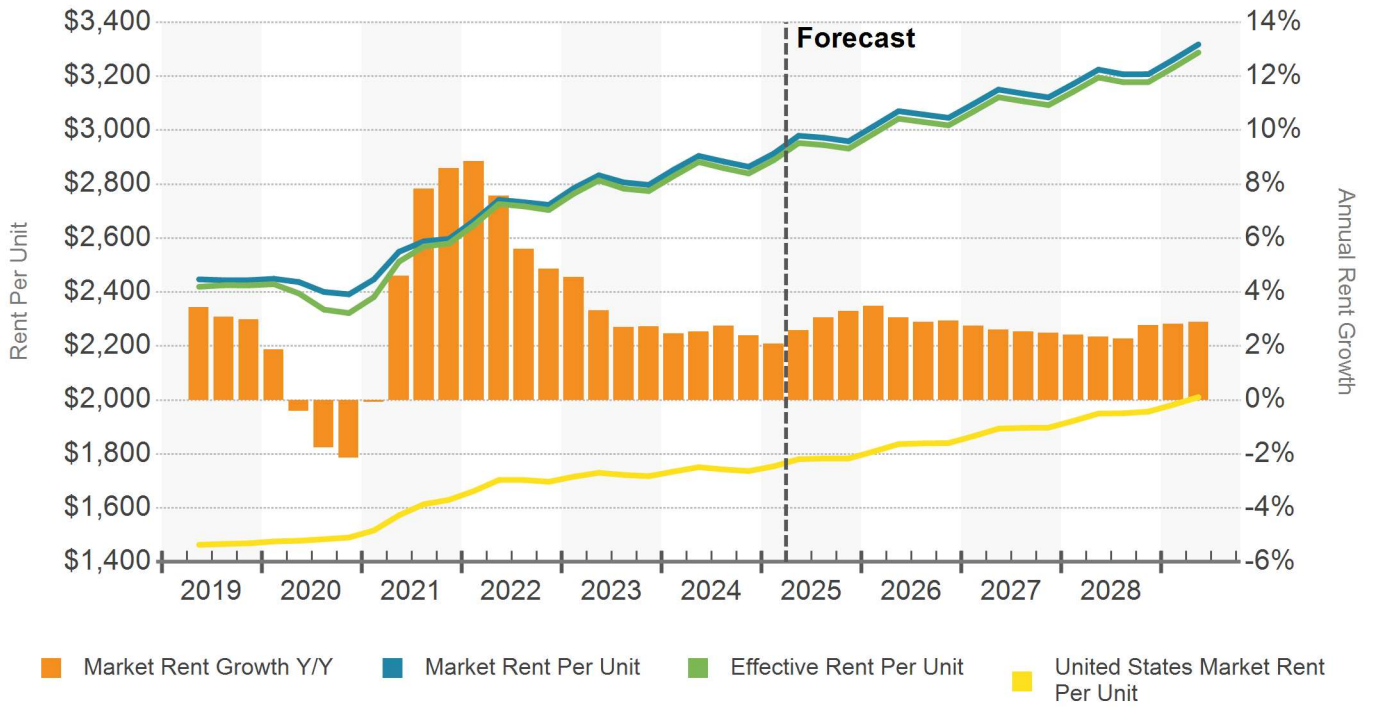
Several submarkets across the size spectrum have performed relatively strongly over the past year. Rents have advanced at a year-over-year rate of 5% in suburbs within the outer belt like Metro West and by about 4% in the northern suburbs of Lowell/Dracut and Lawrence/Haverhill. Meanwhile, rent growth has underperformed in South Boston/Seaport, one of Boston's most expensive submarkets.

Overall, Boston appears poised to maintain its place as a steadily performing major market. However, observers are closely watching the political situation. Boston's mayoral race has housing concerns at the forefront, with Mayor Michelle Wu recently persuading the city council to recommend a rent stabilization program. State law has prohibited rent control since 1994, and a ballot initiative to put the question directly to voters failed in November of 2023. Market conditions have taken much of the sting out of higher-rent bills since the measure was initially put forward early in 2023. City and state policy will be closely watched in the coming years.

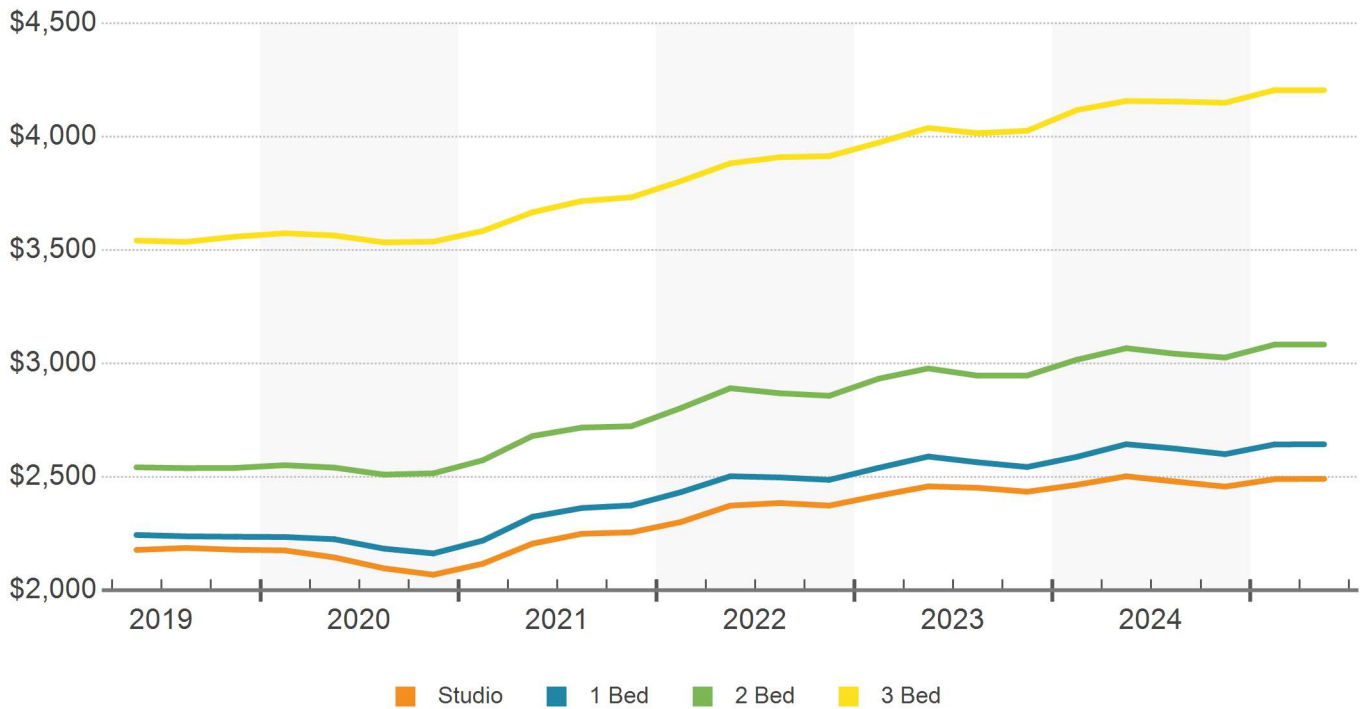
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$1.06	\$1.74	\$1.15	\$0.81	\$2.10	\$2.06	\$0.54	\$2.54	\$0.10	\$0.44	\$0.79	\$13.33
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.41	\$2.05	\$0.10	\$0.47	\$0.81	\$11.33
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	\$13.69
Allston/Brighton	\$1.11	\$1.61	\$1.29	\$0.50	\$1.96	\$1.82	\$0.64	\$2.47	\$0.10	\$0.28	\$0.67	\$12.45
Back Bay/South End	\$1.16	\$1.70	\$1.29	\$0.50	\$1.97	\$1.96	\$0.72	\$2.82	\$0.09	\$0.35	\$0.72	\$13.28
Brookline/Newton...	\$1.03	\$2	\$1.60	\$1.11	\$2.33	\$1.92	\$0.69	\$2.08	\$0.11	\$0.41	\$0.77	\$14.05
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	\$11.42
Chelmsford/Tyngsb...	\$0.83	\$1.82	\$1.15	\$0.49	\$1.60	\$1.33	\$0.30	\$1.47	\$0.10	\$0.34	\$0.72	\$10.15
Downtown Boston	\$1.22	\$1.77	\$1.30	\$0.51	\$2	\$2.11	\$0.80	\$3.13	\$0.09	\$0.41	\$0.77	\$14.11
East Boston/Chelsea	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Everett/Malden/Med...	\$0.97	\$1.50	\$0.66	\$0.99	\$2.14	\$2.25	\$0.37	\$2.88	\$0.10	\$0.41	\$0.77	\$13.04
Fenway/Mission Hill	\$1.22	\$1.76	\$1.30	\$0.51	\$2.04	\$2.06	\$0.79	\$3.13	\$0.10	\$0.41	\$0.76	\$14.08
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	\$18.61
JP/Roslindale/West...	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	\$11.62
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	\$13.74
New Hampshire Be...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	\$11.34
Quincy/Milton/Rand...	\$1.03	\$2.51	\$1.37	\$1.08	\$2.39	\$1.41	\$0.44	\$2.29	\$0.12	\$0.47	\$0.81	\$13.92
Route 1 North	\$1.26	\$1.82	\$1.26	\$0.55	\$2.08	\$2.19	\$0.83	\$3.43	\$0.10	\$0.47	\$0.81	\$14.80
Route 1 South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	\$11.04
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	\$13.53
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.23	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	\$14.50
South Plymouth Co...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$1.71	\$0.44	\$2.20	\$0.10	\$0.47	\$0.81	\$12.89
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$16.34
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	\$10.91
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
Waltham/Arlington...	\$0.80	\$1.15	\$0.67	\$1.02	\$1.88	\$1.33	\$0.38	\$2.24	\$0.10	\$0.44	\$0.78	\$10.79

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.85	\$1.38	\$0.92	\$0.57	\$1.64	\$1.57	\$0.40	\$1.67	\$0.09	\$0.11	\$0.55	\$9.75
495-South	\$0.98	\$1.21	\$0.76	\$0.90	\$1.79	\$1.73	\$0.39	\$1.75	\$0.11	\$0.20	\$0.61	\$10.43
93 North	\$0.73	\$1.42	\$0.85	\$0.59	\$1.30	\$1.12	\$0.37	\$1.55	\$0.09	\$0.21	\$0.62	\$8.85
Alewife	\$1	\$1.70	\$0.64	\$0.67	\$2.10	\$2.98	\$0.38	\$2.53	\$0.09	\$0.10	\$0.54	\$12.73
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.82	\$1.45	\$0.41	\$1.44	\$0.09	\$0.10	\$0.54	\$9.94
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.80	\$1.62	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	\$9.25
Chelmsford/Tyngsb...	\$0.62	\$1.54	\$0.86	\$0.37	\$0.96	\$1.01	\$0.29	\$1.26	\$0.08	\$0.12	\$0.55	\$7.66
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
East Boston/Chelsea	\$0.91	\$1.40	\$1.27	\$0.48	\$1.76	\$1.48	\$0.43	\$1.45	\$0.09	\$0.11	\$0.55	\$9.93
Everett/Malden/Med...	\$0.91	\$1.34	\$0.64	\$0.64	\$1.97	\$1.99	\$0.35	\$2.58	\$0.09	\$0.10	\$0.54	\$11.15
Fenway/Mission Hill	\$0.94	\$1.31	\$1.11	\$0.53	\$1.77	\$1.52	\$0.48	\$1.53	\$0.09	\$0.11	\$0.55	\$9.94
Harvard MIT	\$1.27	\$2.37	\$0.64	\$0.72	\$2.45	\$4.90	\$0.40	\$2.97	\$0.09	\$0.11	\$0.55	\$16.47
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	\$9.87
Lawrence/Haverhill	\$0.58	\$1.66	\$0.90	\$0.32	\$0.77	\$0.94	\$0.28	\$1.12	\$0.09	\$0.10	\$0.54	\$7.30
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.60
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	\$12.24
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	\$10.43
North Shore	\$0.56	\$0.92	\$0.93	\$0.44	\$1.15	\$0.86	\$0.26	\$1.36	\$0.09	\$0.14	\$0.57	\$7.28
Quincy/Milton/Rand...	\$0.94	\$1.09	\$0.48	\$0.81	\$1.62	\$1.33	\$0.41	\$1.71	\$0.10	\$0.14	\$0.57	\$9.20
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
Route 1 South	\$0.97	\$1.01	\$0.49	\$0.82	\$1.61	\$1.72	\$0.39	\$1.68	\$0.11	\$0.13	\$0.56	\$9.49
Route 2	\$0.79	\$1.03	\$0.67	\$0.71	\$1.69	\$1.22	\$0.37	\$1.92	\$0.08	\$0.18	\$0.59	\$9.25
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.46	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.90
Somerville/Charlest...	\$0.83	\$1.21	\$0.72	\$0.62	\$1.83	\$1.54	\$0.37	\$2.08	\$0.09	\$0.10	\$0.54	\$9.93
South Boston/Seaport	\$0.75	\$1.28	\$1.28	\$0.49	\$1.38	\$1.50	\$0.56	\$1.55	\$0.09	\$0.12	\$0.56	\$9.56
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	\$9.89
Strafford County	\$0.81	\$1.35	\$0.90	\$0.62	\$1.55	\$1.76	\$0.40	\$1.87	\$0.09	\$0.10	\$0.54	\$9.99
Suburban Rockingh...	\$0.87	\$1.45	\$0.97	\$0.69	\$1.67	\$1.88	\$0.42	\$2	\$0.09	\$0.16	\$0.58	\$10.78
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.16	\$0.04	\$0.09	\$0.52	\$7.47
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.52	\$8.40
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.78	\$0.70	\$0.60	\$0.67	\$1.46	\$1.07	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	\$7.71
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.86	\$0.04	\$0.09	\$0.52	\$8.23
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.79	\$0.70	\$0.73	\$0.62	\$1.50	\$1	\$0.32	\$1.38	\$0.04	\$0.11	\$0.53	\$7.72
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	\$8.14
East Boston/Chelsea	\$0.70	\$1.33	\$1.23	\$0.47	\$1.27	\$1.39	\$0.40	\$0.88	\$0.04	\$0.09	\$0.52	\$8.32
Everett/Malden/Med...	\$0.77	\$0.67	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.51	\$7.51
Fenway/Mission Hill	\$0.75	\$1.22	\$0.99	\$0.50	\$1.34	\$1.37	\$0.48	\$1.13	\$0.04	\$0.10	\$0.53	\$8.45
Harvard MIT	\$0.77	\$0.68	\$0.60	\$0.68	\$1.45	\$1.02	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.59
JP/Roslindale/West...	\$0.57	\$1.16	\$1.22	\$0.46	\$0.86	\$1.38	\$0.39	\$0.54	\$0.04	\$0.09	\$0.51	\$7.22
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.75	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.32
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
New Hampshire Be...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.57	\$0.04	\$0.09	\$0.52	\$8.18
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.52	\$8.10
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.37
Route 2	\$0.77	\$0.69	\$0.62	\$0.60	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.75	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.52
South Boston/Seaport	\$0.67	\$1.19	\$1.22	\$0.46	\$1.19	\$1.39	\$0.48	\$0.82	\$0.04	\$0.09	\$0.52	\$8.07
South Plymouth Co...	\$0.67	\$1.28	\$0.87	\$0.62	\$1.43	\$1.33	\$0.41	\$1.37	\$0.04	\$0.09	\$0.51	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.58	\$1.28	\$0.87	\$0.52	\$1.25	\$0.91	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.21
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Boston's apartment supply growth has started to soften, with 7,300 units delivered in 2024 compared to the 8,300 10-year average. Developers are responding to high interest rates and rising building costs by reducing construction starts. With greater uncertainty in the labor and materials markets in the near term, the pipeline looks to narrow and remain relatively subdued over the next few years.

Just under 8,500 new units were delivered in 2023—about 3% of inventory—roughly in line with the long-term average. Just 7,300 units delivered in 2024, the smallest figure since 2016 and around 2.5% of inventory. By comparison, the national apartment stock also grew by 3% last year and is forecast to grow about 2% this year.

Boston has 15,000 units under construction—equating to 5.4% of inventory. This aligns with the market's average over the past five years but is about 20% below peak activity in 2019. Boston remains an active market but appears muted compared to the sharp rise in activity of the last 2010s. Supply growth should be comparatively restrained for the next several years as starts continue to slow.

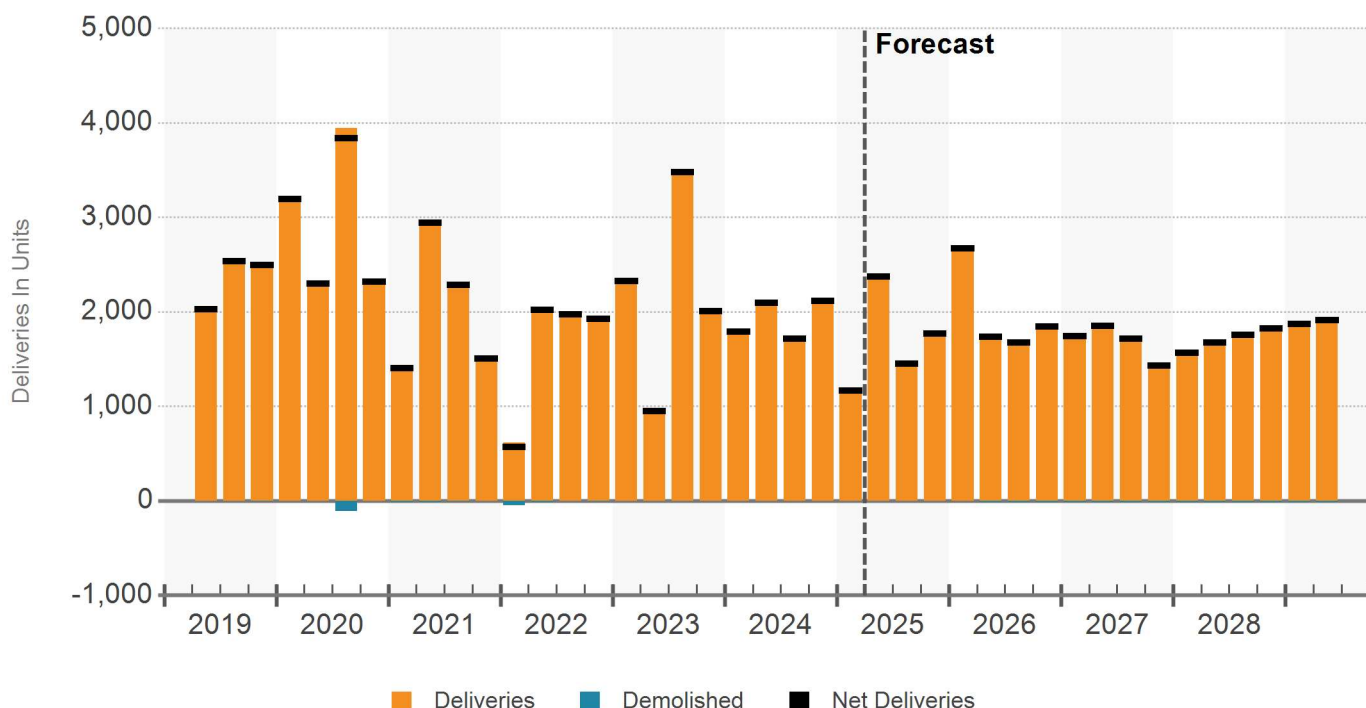
Around 40% of all units currently under construction are

concentrated in four submarkets, including three adjacent areas in the inner northern suburbs. This includes around 7,000 units combined across Everett/Malden/Medford/Melrose, Route 1 North, 93 North, and Somerville/Charlestown. Substantial supply additions are also coming to the Alston/Brighton submarket further to the southwest, with about 1,000 units under construction, or approximately 9.2% of inventory.

The quality composition of Boston's current pipeline is noteworthy. From 2018 to 2022, 85-90% of new construction in the market was classified as 4 & 5 Star, with developers pursuing the premium rents commensurate with such projects. However, around 30% of the units under construction are in 3-star properties. This reflects a broader trend, though it appears to have started later and advanced more quickly in Boston.

Nationally, 4 & 5 Star properties represented about 85% of new construction for most of the 2010s. Since the end of 2020, however, this proportion has fallen steadily and is currently around 73%. This could reflect institutional players pausing new projects while waiting for interest rates to stabilize and for recently delivered premium units to be absorbed.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

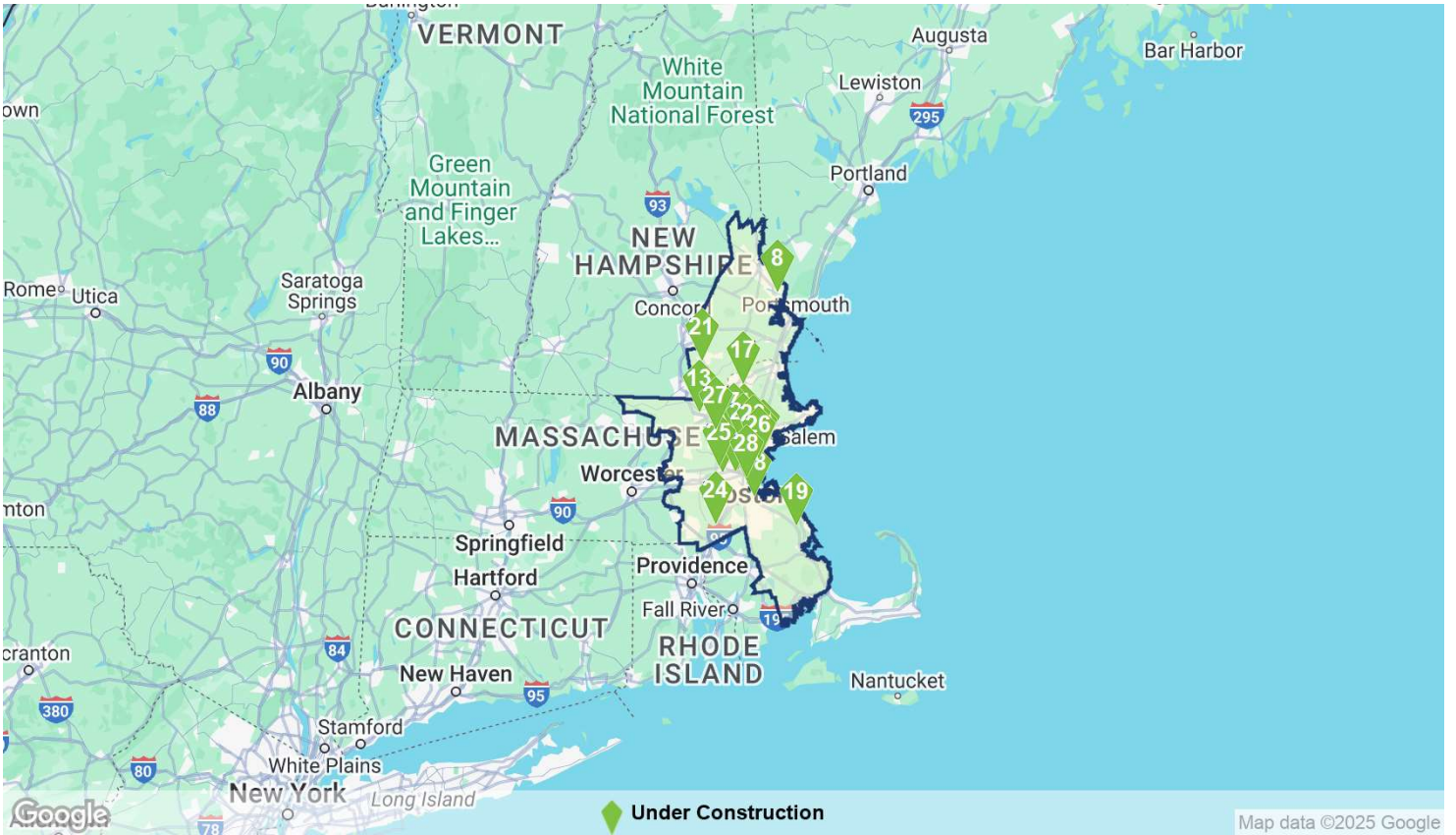
86

15,305

5.4%

178

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Bunker Hill Housing Red... 55 Bunker Hill St	★★★★☆	2,669	10	Oct 2024	Mar 2026	Leggat McCall Properties LLC The City of Boston
2 South Boston Power Plant 776 Summer St	★★★★☆	636	21	Mar 2024	Dec 2025	Redgate Real Estate Advisors Hilco Real Estate
3 The Shipwright 1 Hanson St	★★★★☆	550	3	Sep 2023	May 2025	- Post Road Residential Inc.
4 The Basin 200-400 Quannapowitt Pky	★★★☆☆	440	3	Jun 2024	Aug 2025	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
5 Kendall Square 121 Broadway St	★★★★☆	439	37	Apr 2024	Jan 2027	BXP, Inc. BXP, Inc.
6 The Lyra 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Jan 2026	Toll Brothers, Inc. PGIM, Inc.
7 Station 316 Apartments 316 New Boston St	★★★☆☆	425	5	Jun 2024	Jun 2025	- Fairfield Residential

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Cochecho Waterfront 31 Roberts Rd	★ ★ ★ ★ ★	418	5	Mar 2023	Oct 2025	Cathartes -
9 Artemas 5 Air Force Rd	★ ★ ★ ★ ★	396	6	Jul 2022	Sep 2025	Quarterra Lennar
10 The Modera 570 Revere Beach Blvd	★ ★ ★ ★ ★	357	6	Jun 2024	Sep 2025	Mill Creek Residential Mill Creek Residential
11 Verra 50 Western Ave	★ ★ ★ ★ ★	343	5	Jun 2023	Jul 2025	Harvard University Harvard University
12 Old Colony Phase Four,... 72 Mercer St	★ ★ ★ ★ ★	342	5	Nov 2023	Jun 2025	Beacon Communities Beacon Communities
13 Alexan Chelmsford 255 Princeton St	★ ★ ★ ★ ★	340	5	Mar 2024	Jan 2026	Trammell Crow Company Trammell Crow Residential
14 Chelsea Innes Redevelo... 234 Central Ave	★ ★ ★ ★ ★	330	4	Nov 2022	May 2025	Chelsea Housing Authority John M Corcoran & Co
15 Jade 202 Mill Rd	★ ★ ★ ★ ★	325	7	Dec 2022	May 2025	Greystar Real Estate Partners Greystar Real Estate Partners
16 Dunstan East 25 Kempton Plz	★ ★ ★ ★ ★	292	4	Jul 2022	Oct 2026	Mark Development, LLC Garden Homes
17 The Beck 39 Railroad Ave	★ ★ ★ ★ ★	290	5	Mar 2023	May 2025	- Procopio Companies
18 Avalon Quincy Adams 269 Centre St	★ ★ ★ ★ ★	288	5	Jul 2024	Feb 2026	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
19 Modera South Shore Mar... 70 Commerce Way	★ ★ ★ ★ ★	270	2	Jun 2024	Sep 2025	Mill Creek Residential Equity Residential
20 Harper Apartments 40 Rugg Rd	★ ★ ★ ★ ★	265	6	Nov 2022	Jun 2025	Quarterra Quarterra
21 Alta Oak & Pine 32 S Main St	★ ★ ★ ★ ★	264	3	May 2024	Aug 2025	Wood Partners -
22 The Devon at Weiss Farm 168 Franklin St	★ ★ ★ ★ ★	259	5	Jan 2024	Jun 2025	- Donna Weiss
23 NOBO 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Jul 2025	LeCesse Development Corporation LeCesse Development Corporation
24 The Penstone Apartment... 55 Summer St	★ ★ ★ ★ ★	240	3	Jul 2024	Oct 2025	- Fairfield Residential
25 Alexan Waltham 73 Pond St	★ ★ ★ ★ ★	210	6	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential
26 Revio Revere Beach 646 Ocean Ave	★ ★ ★ ★ ★	209	7	Jun 2022	Sep 2025	Wayne J. Griffin Electric, Inc. Hines
27 Residences at Billerica 480 Boston Rd	★ ★ ★ ★ ★	200	1	Apr 2024	Sep 2025	PROCON RD Management, LLC
28 Willow Baker 78 Willow Ct	★ ★ ★ ★ ★	191	7	Nov 2023	May 2025	- Adam Sarbaugh

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.

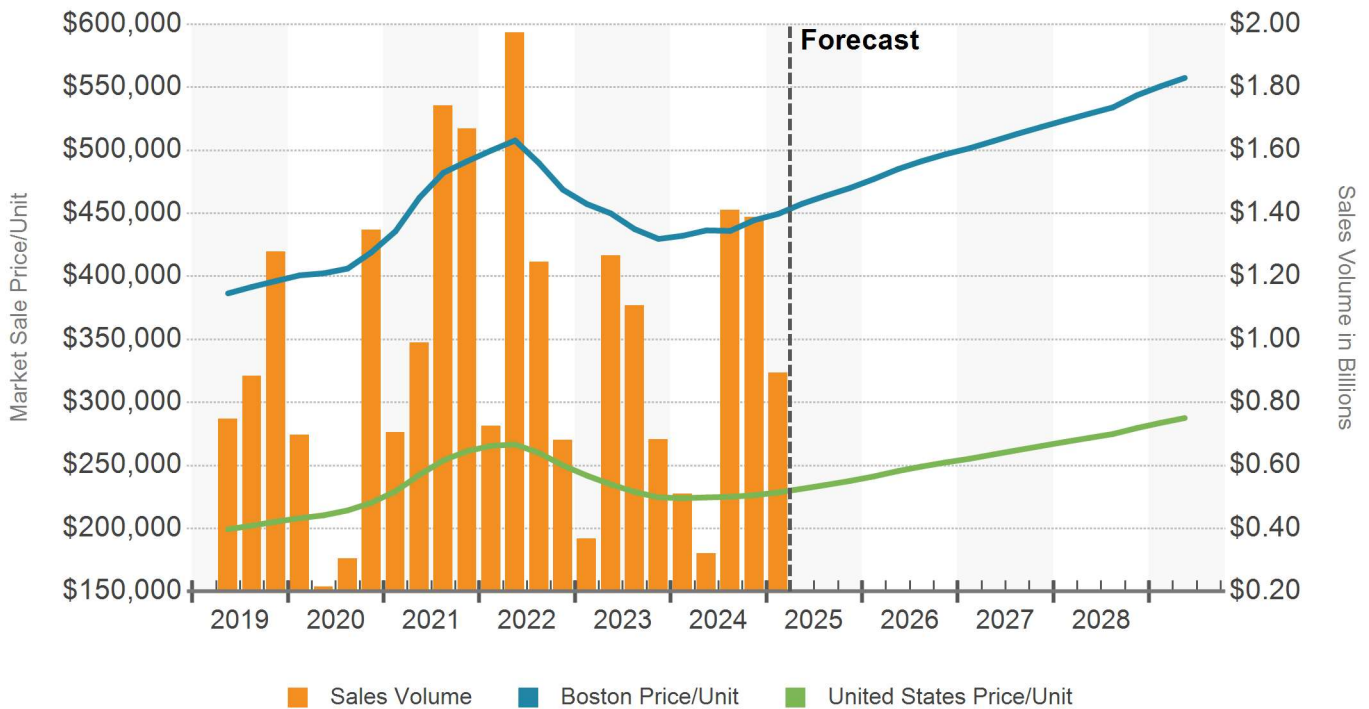
There has been little movement in the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for 34% of transacted volume in the past 5 years. Private capital remains especially active accounting for nearly half of buy-side 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 insitutional 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 insitutional 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.

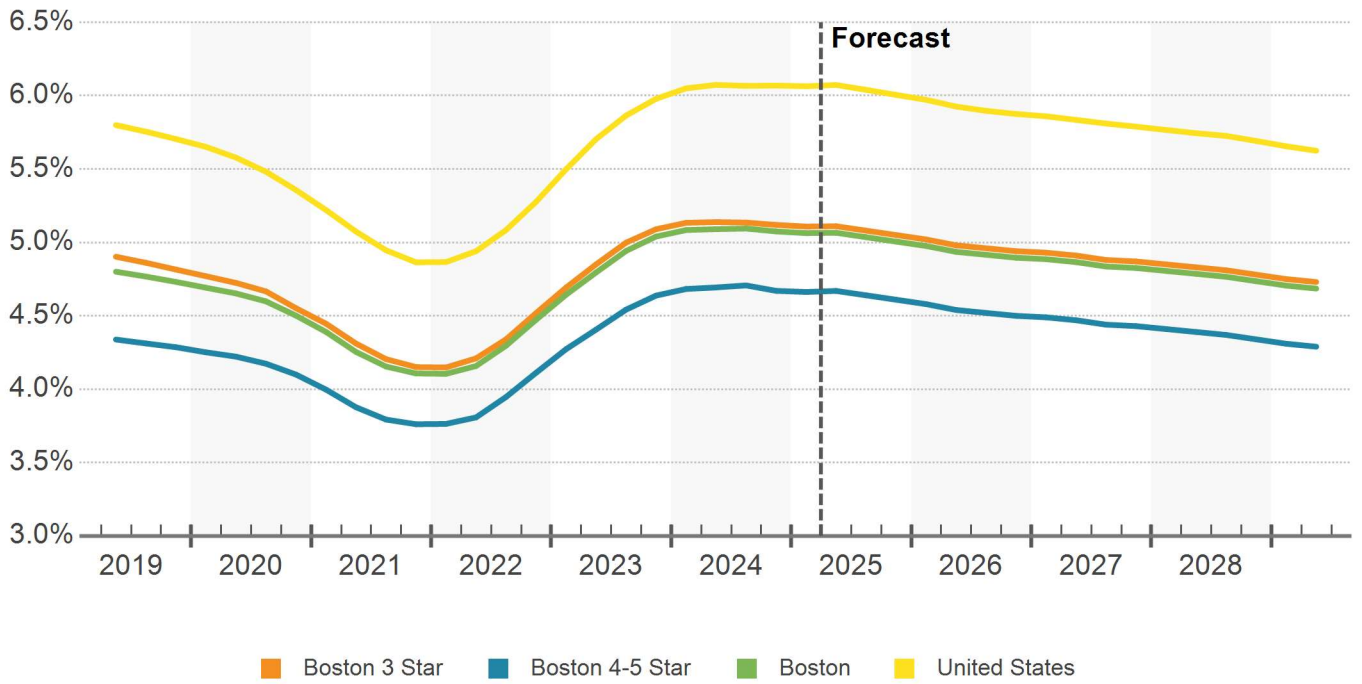
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing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

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

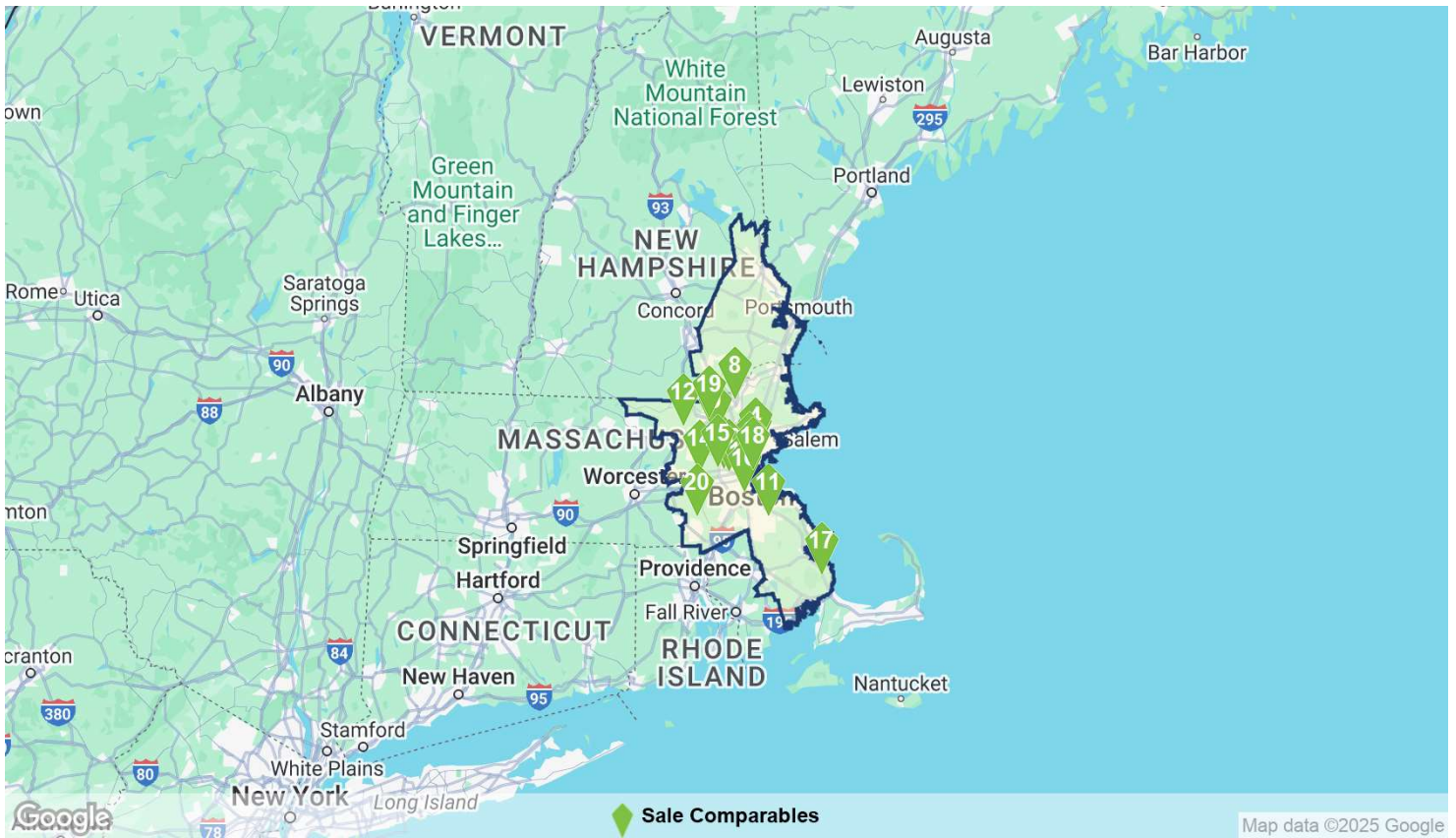
305

\$355

\$14.4

5.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$410,000	\$14,440,266	\$2,350,000	\$268,000,000
Price/Unit	\$45,316	\$355,109	\$264,285	\$1,501,367
Cap Rate	4.2%	6.3%	6.1%	10.7%
Vacancy Rate At Sale	0%	5.4%	0%	38.1%
Time Since Sale in Months	0.0	6.1	6.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	43	8	919
Number of Floors	1	3	3	30
Average Unit SF	253	949	904	5,400
Year Built	1804	1933	1920	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Altitude Apartments 211 Kennedy Dr	★★★★☆	1975	919	10.8%	3/31/2025	\$268,000,000	\$291,621	\$303
2 ReNew Waltham 20 Middlesex Cir	★★★★☆	1949	696	7.0%	9/12/2024	\$221,000,000	\$317,528	\$336
3 LUKA on the Commons 45 Stuart St	★★★★☆	2015	398	2.3%	7/17/2024	\$212,000,000	\$532,663	\$552
4 The Residences at Stevens P... 1 Founders Way	★★★★☆	2004	326	4.6%	10/30/2024	\$155,750,000	\$477,760	\$399
5 1330 Boylston 1330 Boylston St	★★★★★	2008	200	4.0%	12/5/2024	\$145,000,000	\$725,000	\$725
6 The Batch Yard 25 Charlton St	★★★★☆	2015	328	4.9%	10/28/2024	\$141,100,000	\$430,182	\$505
7 One Greenway 99 Kneeland St	★★★★★	2015	217	7.4%	9/30/2024	\$123,424,698	\$568,777	\$680
8 Washington Mill 240 240-270 Canal St	★★★★☆	1880	435	4.6%	10/17/2024	\$121,750,000	\$279,885	\$362
9 The Villas at Old Concord 4 Riverhurst Rd	★★★★☆	2004	324	5.6%	9/24/2024	\$114,500,000	\$353,395	\$260
10 Modera Newton 2 Los Angeles St	★★★★☆	2024	205	7.8%	11/8/2024	\$114,000,000	\$556,097	\$587
11 The Commons At Southfield... 200-220 Trotter Rd	★★★★☆	2012	298	5.0%	1/14/2025	\$103,100,000	\$345,973	\$285
12 Abbot Mill 1 Pleasant St	★★★★☆	1875	233	3.4%	4/16/2024	\$102,500,000	\$439,914	\$413
13 Velo Forest Hills 3686 Washington St	★★★★☆	2020	250	8.8%	9/25/2024	\$102,500,000	\$410,000	\$436
14 Oxbow Wayland 490 Boston Post Rd	★★★★☆	2022	218	6.0%	8/23/2024	\$98,700,000	\$452,752	\$389
15 The Point at Waltham 341 2nd Ave	★★★★☆	2023	191	10.0%	9/17/2024	\$91,000,000	\$476,439	\$382
16 SoMa Apartments 15 Bismarck St	★★★☆☆	1962	347	2.3%	3/7/2025	\$90,000,000	\$259,365	\$304
17 Marq at The Pinehills 40 Pinehills Dr	★★★★☆	2016	220	5.0%	11/26/2024	\$86,500,000	\$393,181	\$327
18 Boston East 126 Border St	★★★★☆	2018	200	8.0%	7/10/2024	\$85,250,000	\$426,250	\$395
19 The Residences at Crosspoint 42 Wellman St	★★★★☆	2020	240	3.3%	12/4/2024	\$85,075,000	\$354,479	\$211
20 Hathon 39 Main St	★★★★☆	2023	190	11.6%	12/11/2024	\$75,600,000	\$397,894	\$279

Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4th in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$80,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44th in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

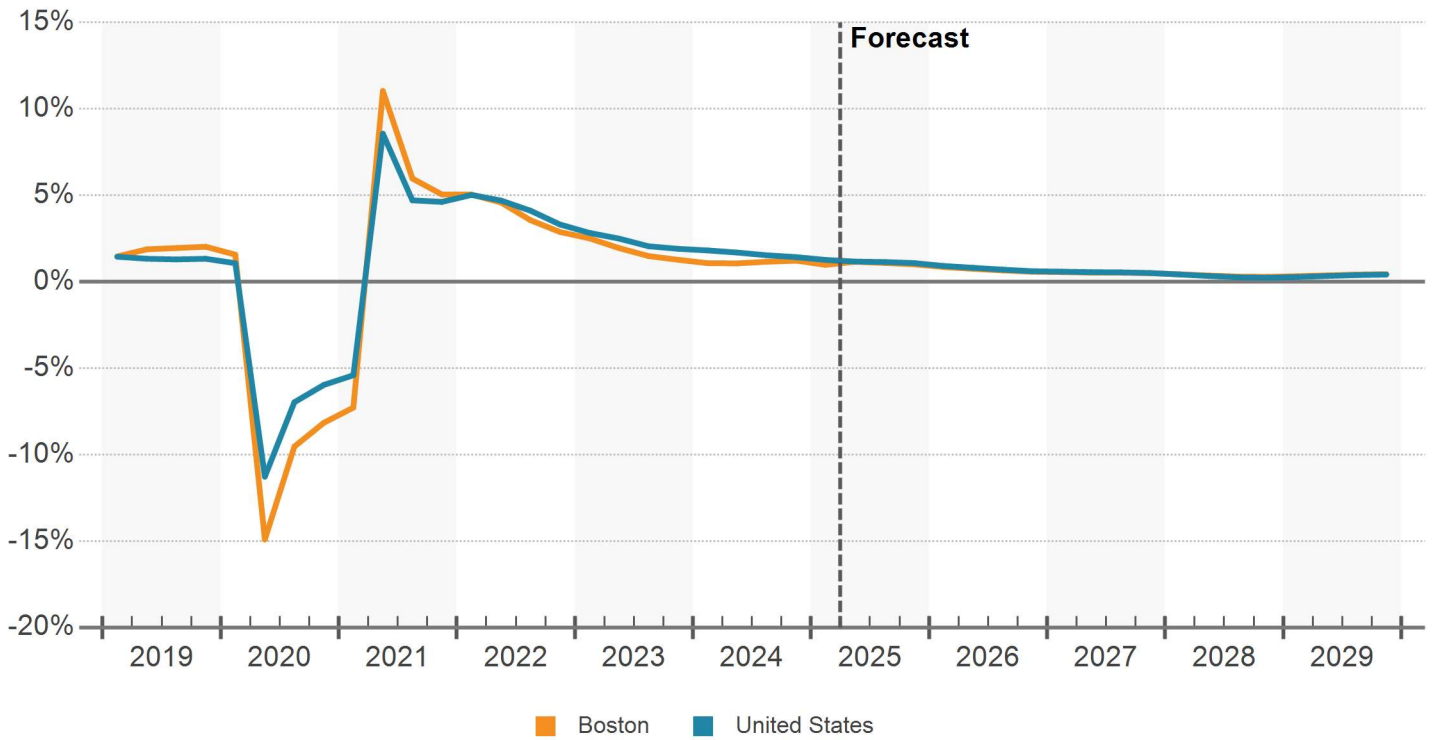
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	165	0.7	-2.13%	-0.29%	-0.56%	0.49%	-0.01%	0.27%
Trade, Transportation and Utilities	409	0.8	0.39%	0.67%	-0.05%	0.91%	-0.04%	0.27%
Retail Trade	239	0.8	0.37%	0.18%	-0.57%	0.12%	-0.04%	0.18%
Financial Activities	205	1.2	0.88%	0.83%	1.17%	1.43%	0.19%	0.44%
Government	320	0.7	1.92%	1.53%	0.44%	0.70%	0.33%	0.39%
Natural Resources, Mining and Construction	135	0.8	3.62%	2.04%	3.17%	2.23%	1.19%	0.77%
Education and Health Services	626	1.3	1.86%	3.17%	1.50%	2.11%	0.63%	0.71%
Professional and Business Services	566	1.4	0.21%	0.37%	1.89%	1.66%	0.70%	0.57%
Information	86	1.6	-2.38%	-0.86%	0.88%	0.89%	0.95%	0.39%
Leisure and Hospitality	283	0.9	2.28%	1.68%	1.07%	1.37%	0.99%	0.96%
Other Services	106	1.0	0.78%	0.97%	0.41%	0.59%	0.58%	0.34%
Total Employment	2,901	1.0	0.98%	1.26%	1.04%	1.28%	0.52%	0.52%

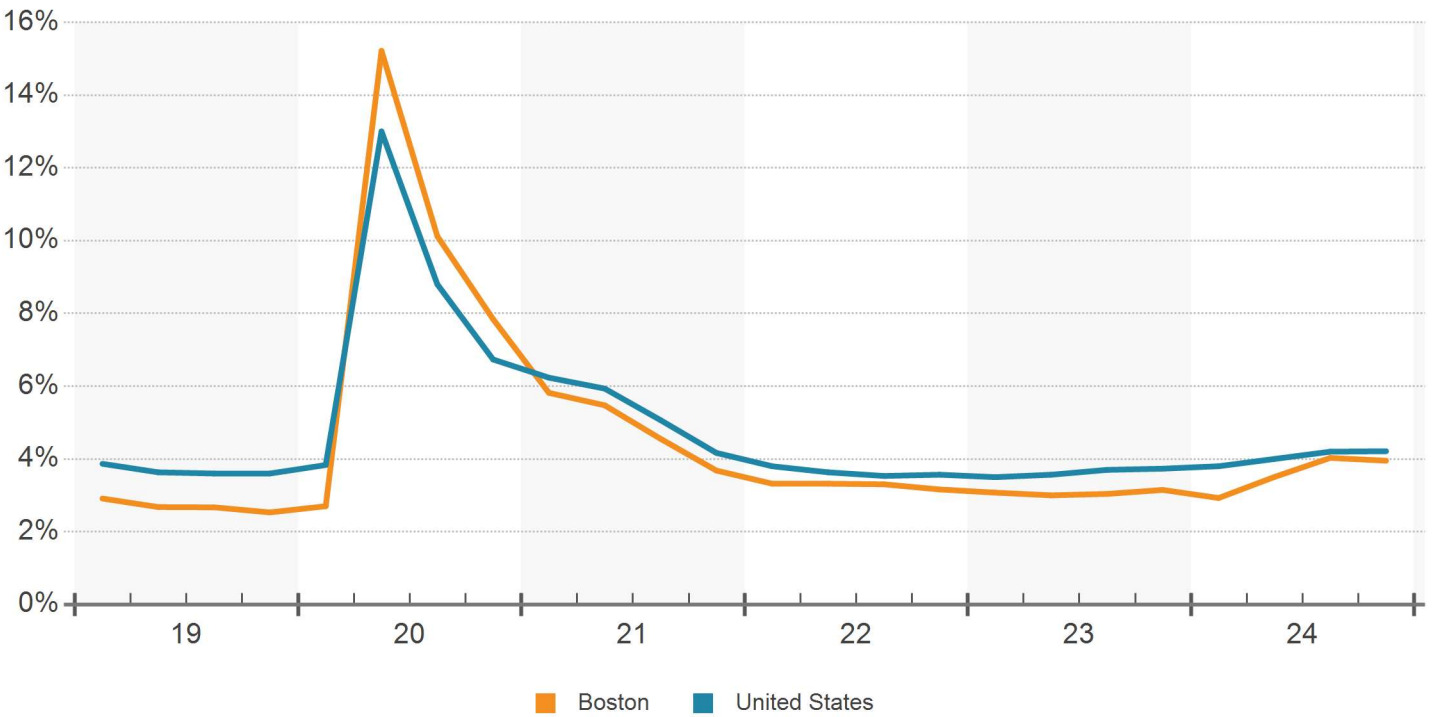
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

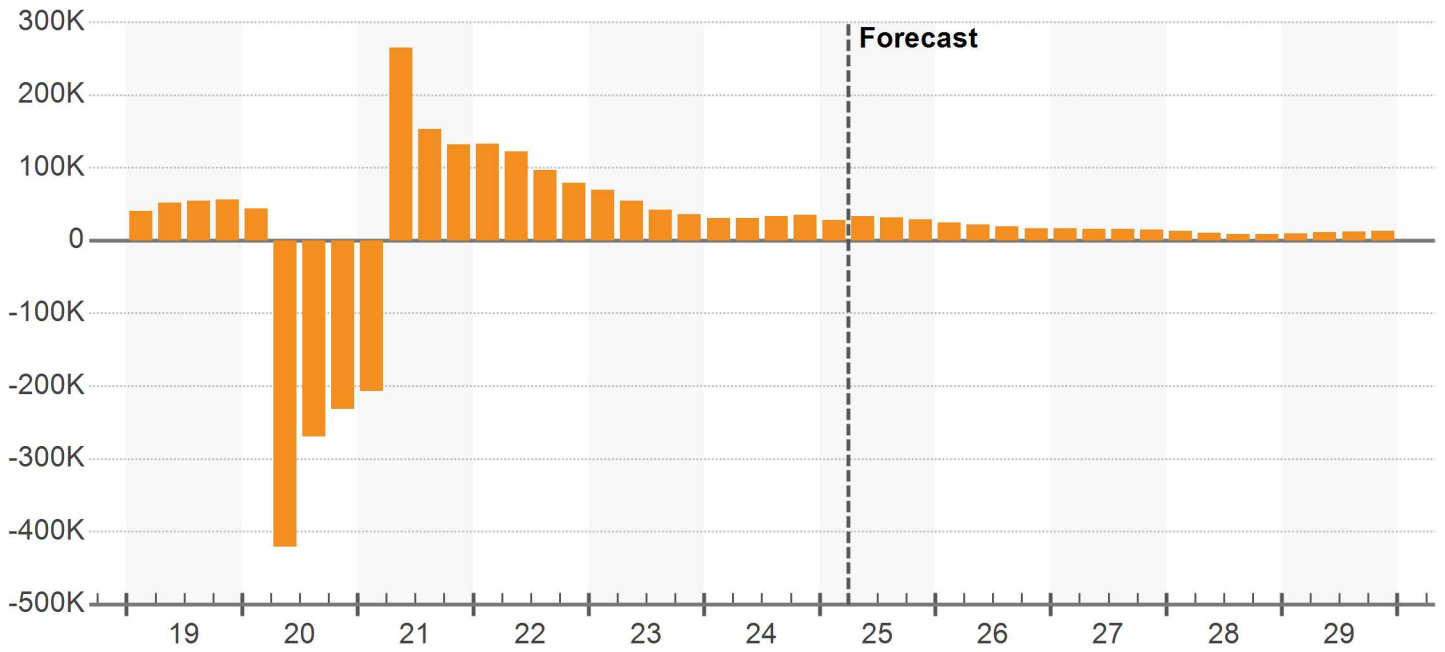


Source: Oxford Economics

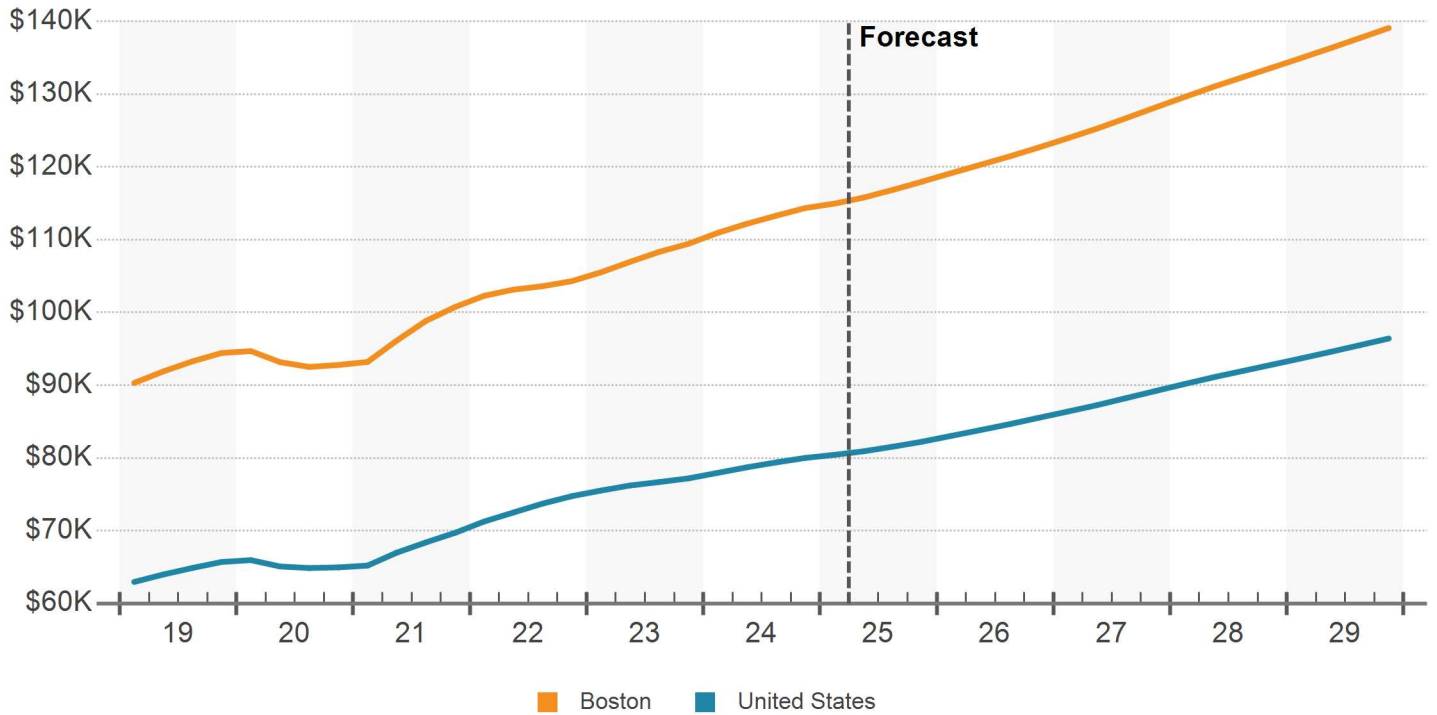
UNEMPLOYMENT RATE (%)



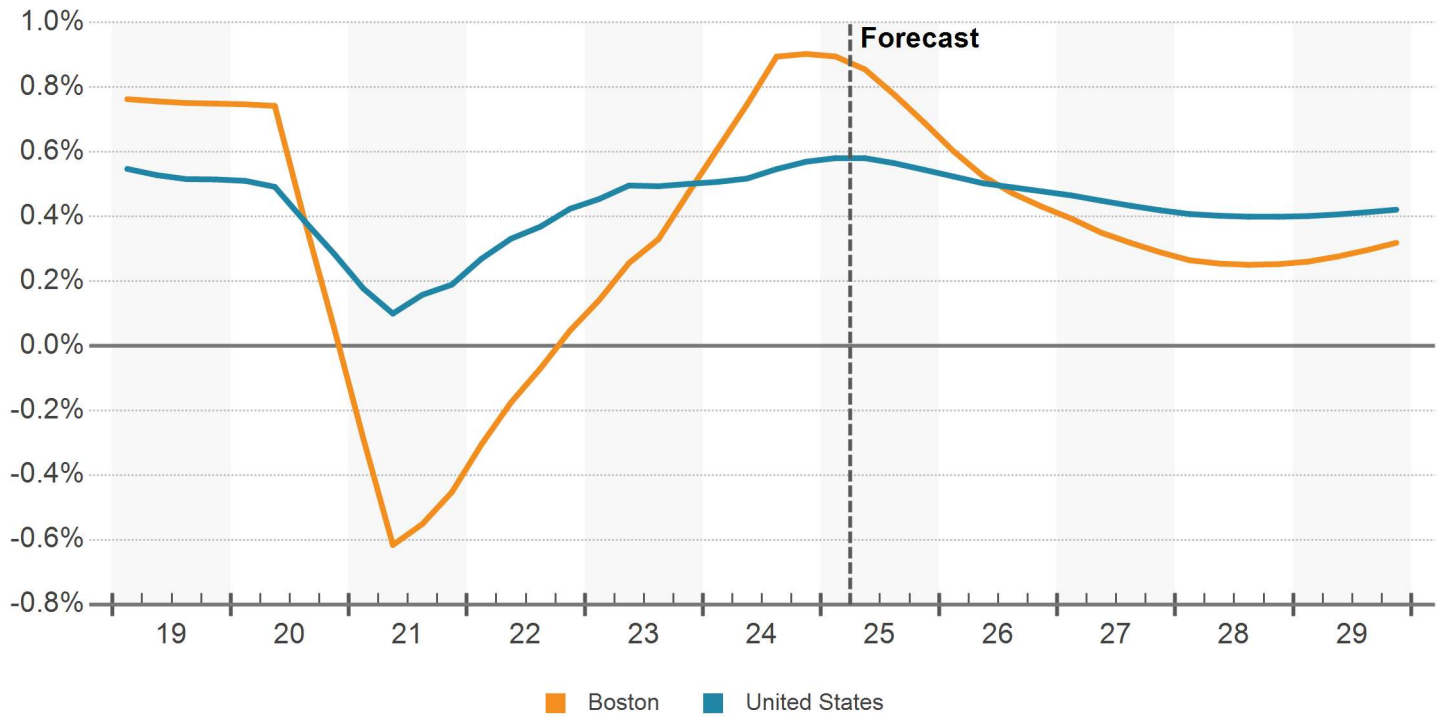
NET EMPLOYMENT CHANGE (YOY)



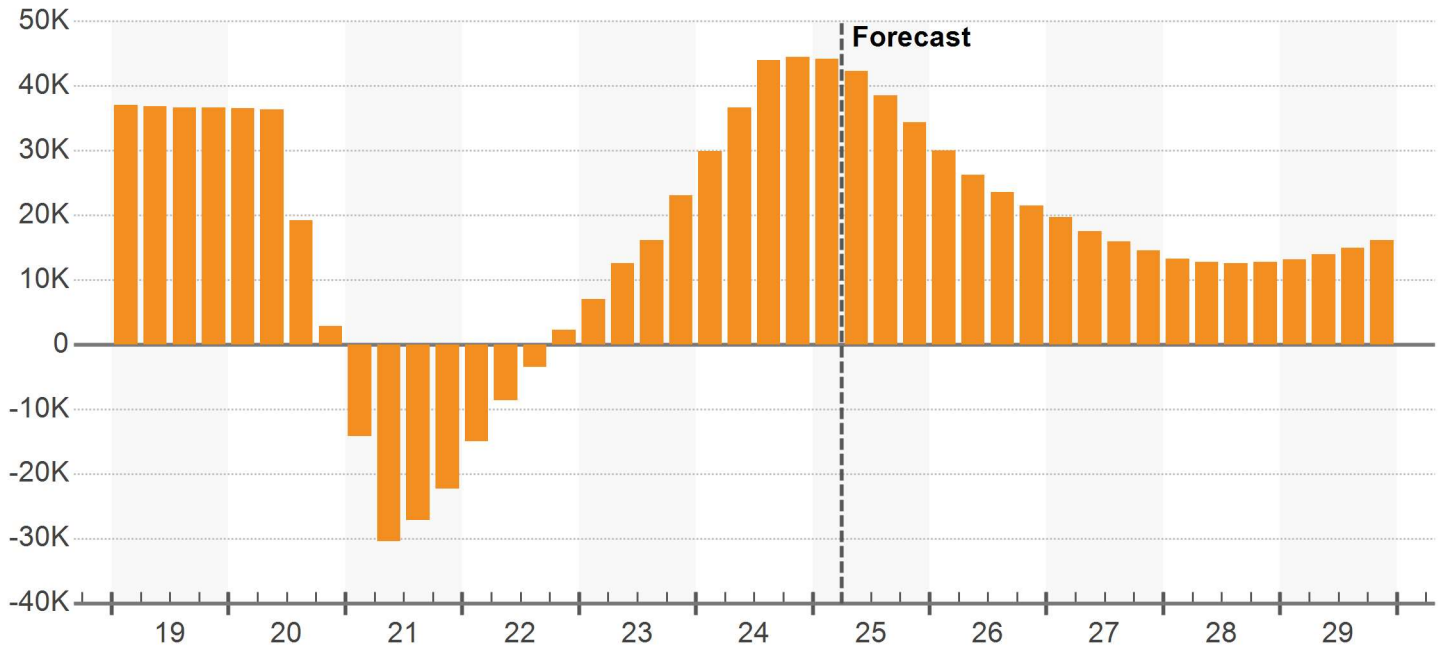
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

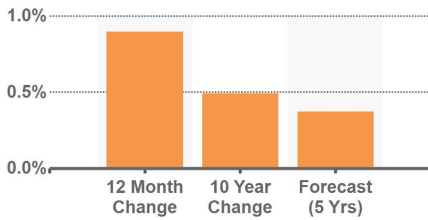


DEMOGRAPHIC TRENDS

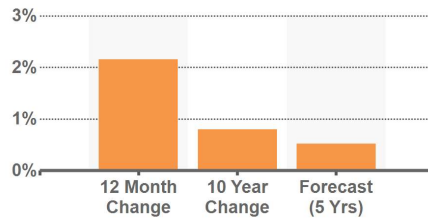
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,984,617	337,729,906	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%
Households	1,980,263	132,720,141	1.0%	0.7%	1.0%	0.9%	0.5%	0.5%
Median Household Income	\$114,958	\$80,433	3.6%	3.2%	4.2%	4.0%	4.1%	3.9%
Labor Force	2,818,568	168,901,938	2.2%	0.8%	0.8%	0.7%	0.5%	0.4%
Unemployment	4.0%	4.2%	1.0%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

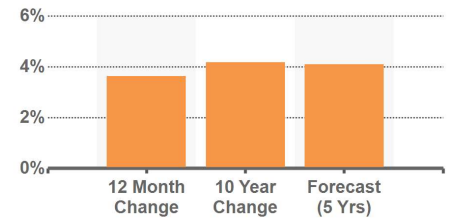
POPULATION GROWTH



LABOR FORCE GROWTH

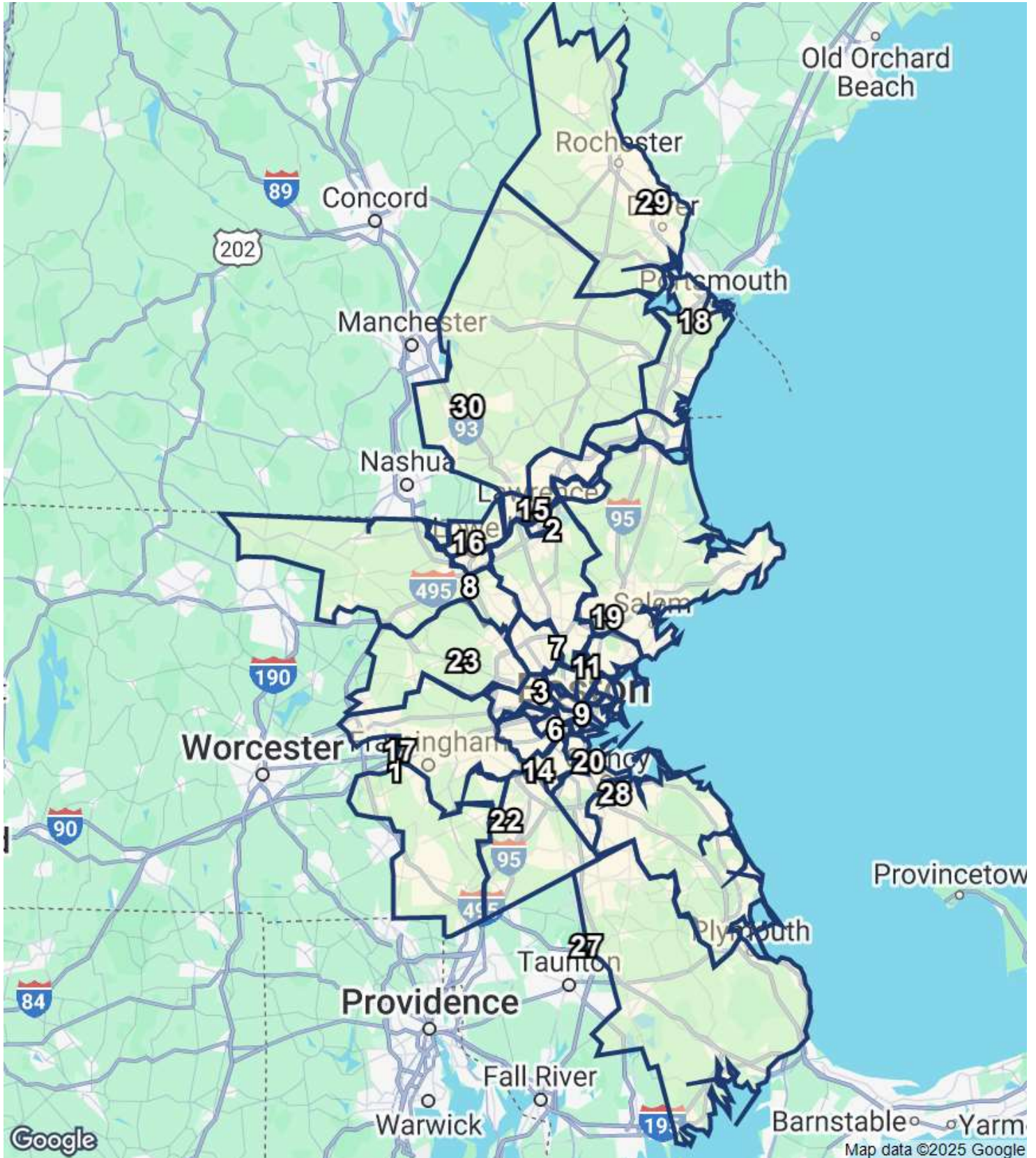


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	68	5,423	1.9%	28	0	0	0%	-	1	174	3.2%	25
2	93 North	145	8,793	3.1%	17	3	409	4.7%	7	3	709	8.1%	6
3	Alewife	76	5,428	1.9%	27	0	0	0%	-	1	49	0.9%	27
4	Allston/Brighton	322	11,508	4.0%	9	7	640	5.6%	5	5	801	7.0%	4
5	Back Bay/South End	442	11,179	3.9%	11	0	0	0%	-	0	0	0%	-
6	Brookline/Newton/Watert...	310	11,293	4.0%	10	2	284	2.5%	11	6	532	4.7%	11
7	Burlington/Woburn	70	6,813	2.4%	22	1	95	1.4%	16	1	425	6.2%	14
8	Chelmsford/Tyngsboroug...	76	5,234	1.8%	29	0	0	0%	-	2	540	10.3%	10
9	Downtown Boston	372	11,860	4.1%	7	0	0	0%	-	0	0	0%	-
10	East Boston/Chelsea	226	7,111	2.5%	21	5	984	13.8%	1	2	339	4.8%	18
11	Everett/Malden/Medford...	282	13,575	4.7%	4	3	839	6.2%	2	2	721	5.3%	5
12	Fenway/Mission Hill	252	11,868	4.2%	6	1	365	3.1%	8	1	432	3.6%	13
13	Harvard MIT	401	10,729	3.8%	13	0	0	0%	-	1	439	4.1%	12
14	JP/Roslindale/West Roxb...	243	7,446	2.6%	19	2	132	1.8%	13	6	195	2.6%	23
15	Lawrence/Haverhill	352	10,784	3.8%	12	5	552	5.1%	6	2	332	3.1%	19
16	Lowell/Dracut	304	7,282	2.5%	20	0	0	0%	-	1	15	0.2%	28
17	Metro West	220	14,760	5.2%	1	4	708	4.8%	3	4	244	1.7%	21
18	New Hampshire Beaches	92	3,386	1.2%	31	2	71	2.1%	19	0	0	0%	-
19	North Shore	530	14,359	5.0%	2	1	15	0.1%	21	7	641	4.5%	7
20	Quincy/Milton/Randolph	244	13,161	4.6%	5	2	115	0.9%	15	3	345	2.6%	17
21	Route 1 North	389	13,805	4.8%	3	5	676	4.9%	4	5	1,475	10.7%	2
22	Route 1 South	154	9,333	3.3%	15	0	0	0%	-	4	562	6.0%	9
23	Route 2	71	4,844	1.7%	30	0	0	0%	-	3	122	2.5%	26
24	Roxbury/Dorchester	365	8,606	3.0%	18	3	74	0.9%	18	7	422	4.9%	15
25	Somerville/Charlestown	223	6,671	2.3%	24	2	85	1.3%	17	3	2,799	42.0%	1
26	South Boston/Seaport	203	6,794	2.4%	23	1	36	0.5%	20	5	1,252	18.4%	3
27	South Plymouth County	351	10,128	3.5%	14	4	118	1.2%	14	2	190	1.9%	24
28	South Shore	192	11,520	4.0%	8	3	338	2.9%	9	2	290	2.5%	20
29	Strafford County	225	6,521	2.3%	25	2	215	3.3%	12	3	640	9.8%	8
30	Suburban Rockingham C...	141	6,379	2.2%	26	0	0	0%	-	3	410	6.4%	16
31	Waltham/Arlington/Belmont	280	9,287	3.2%	16	1	314	3.4%	10	1	210	2.3%	22

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	\$2,520	\$2.66	25	1.8%	\$2,494	\$2.63	25	1.4%	1.1%	5
2	93 North	\$2,803	\$2.80	22	3.0%	\$2,777	\$2.78	23	2.6%	0.9%	9
3	Alewife	\$3,345	\$3.87	8	2.7%	\$3,323	\$3.85	8	4.6%	0.6%	17
4	Allston/Brighton	\$3,074	\$4.01	7	2.1%	\$3,044	\$3.97	7	2.3%	1.0%	7
5	Back Bay/South End	\$4,174	\$4.92	2	3.4%	\$4,156	\$4.90	2	3.4%	0.4%	29
6	Brookline/Newton/Watert...	\$3,406	\$3.61	9	1.6%	\$3,360	\$3.56	9	1.0%	1.4%	4
7	Burlington/Woburn	\$2,923	\$3.12	15	1.6%	\$2,907	\$3.10	15	1.9%	0.6%	22
8	Chelmsford/Tyngsboroug...	\$2,661	\$2.80	23	3.8%	\$2,649	\$2.78	21	3.7%	0.5%	27
9	Downtown Boston	\$4,036	\$4.76	4	1.4%	\$4,016	\$4.73	3	1.3%	0.5%	24
10	East Boston/Chelsea	\$2,886	\$3.59	10	-0.2%	\$2,796	\$3.48	10	-2.1%	3.1%	1
11	Everett/Malden/Medford...	\$2,768	\$3.21	13	1.3%	\$2,728	\$3.16	13	1.6%	1.4%	2
12	Fenway/Mission Hill	\$3,576	\$4.79	3	1.4%	\$3,525	\$4.72	4	0.4%	1.4%	3
13	Harvard MIT	\$3,794	\$4.67	5	1.8%	\$3,772	\$4.65	5	1.9%	0.6%	20
14	JP/Roslindale/West Roxb...	\$2,633	\$3.27	12	0.6%	\$2,611	\$3.24	12	0.9%	0.8%	12
15	Lawrence/Haverhill	\$2,201	\$2.42	30	4.0%	\$2,188	\$2.40	30	3.6%	0.6%	19
16	Lowell/Dracut	\$2,080	\$2.49	28	4.3%	\$2,072	\$2.48	28	4.4%	0.4%	30
17	Metro West	\$2,678	\$2.93	17	3.0%	\$2,650	\$2.90	17	2.2%	1.0%	6
18	New Hampshire Beaches	\$2,246	\$2.53	27	3.3%	\$2,235	\$2.52	27	4.1%	0.5%	25
19	North Shore	\$2,552	\$2.81	20	2.1%	\$2,542	\$2.80	19	2.3%	0.4%	31
20	Quincy/Milton/Randolph	\$2,660	\$3.06	16	0.7%	\$2,644	\$3.04	16	0.7%	0.6%	18
21	Route 1 North	\$2,529	\$2.76	24	1.5%	\$2,510	\$2.74	24	1.9%	0.8%	13
22	Route 1 South	\$2,722	\$2.82	19	3.3%	\$2,704	\$2.80	20	3.2%	0.7%	15
23	Route 2	\$2,924	\$2.90	18	4.9%	\$2,910	\$2.88	18	4.8%	0.5%	26
24	Roxbury/Dorchester	\$2,793	\$3.38	11	1.8%	\$2,773	\$3.35	11	3.2%	0.7%	14
25	Somerville/Charlestown	\$3,356	\$4.24	6	2.0%	\$3,337	\$4.22	6	2.9%	0.6%	21
26	South Boston/Seaport	\$4,336	\$5.16	1	1.3%	\$4,311	\$5.13	1	1.5%	0.6%	23
27	South Plymouth County	\$2,435	\$2.61	26	3.9%	\$2,424	\$2.60	26	4.9%	0.4%	28
28	South Shore	\$2,668	\$2.81	21	2.4%	\$2,643	\$2.78	22	2.1%	0.9%	8
29	Strafford County	\$1,960	\$2.17	31	1.8%	\$1,942	\$2.15	31	1.3%	0.9%	10
30	Suburban Rockingham C...	\$2,105	\$2.44	29	4.5%	\$2,091	\$2.42	29	5.2%	0.7%	16
31	Waltham/Arlington/Belmont	\$2,985	\$3.16	14	-1.3%	\$2,959	\$3.13	14	-1.7%	0.9%	11

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	277	5.1%	15	80	1.5%	24	-
2	93 North	496	5.6%	22	365	4.1%	9	1.1
3	Alewife	323	5.9%	24	369	6.8%	7	-
4	Allston/Brighton	608	5.3%	18	631	5.5%	2	0.6
5	Back Bay/South End	316	2.8%	3	168	1.5%	19	-
6	Brookline/Newton/Watert...	597	5.3%	17	126	1.1%	21	2.0
7	Burlington/Woburn	332	4.9%	13	289	4.2%	12	-
8	Chelmsford/Tyngsboroug...	435	8.3%	28	(197)	-3.8%	31	-
9	Downtown Boston	478	4.0%	10	(6)	-0.1%	29	-
10	East Boston/Chelsea	712	10.0%	30	638	9.0%	1	0.7
11	Everett/Malden/Medford...	1,272	9.4%	29	342	2.5%	10	1.1
12	Fenway/Mission Hill	613	5.2%	16	187	1.6%	16	2.0
13	Harvard MIT	570	5.3%	19	(37)	-0.3%	30	-
14	JP/Roslindale/West Roxb...	271	3.6%	9	171	2.3%	18	-
15	Lawrence/Haverhill	386	3.6%	8	448	4.2%	4	1.2
16	Lowell/Dracut	209	2.9%	4	6	0.1%	26	-
17	Metro West	1,157	7.8%	26	172	1.2%	17	3.9
18	New Hampshire Beaches	87	2.6%	2	73	2.2%	25	1.0
19	North Shore	416	2.9%	5	112	0.8%	23	0.1
20	Quincy/Milton/Randolph	727	5.5%	21	445	3.4%	5	0
21	Route 1 North	1,086	7.9%	27	223	1.6%	15	2.8
22	Route 1 South	410	4.4%	12	(3)	0%	28	-
23	Route 2	143	2.9%	6	6	0.1%	27	-
24	Roxbury/Dorchester	1,007	11.7%	31	373	4.3%	6	0.1
25	Somerville/Charlestown	391	5.9%	23	272	4.1%	13	0.2
26	South Boston/Seaport	332	4.9%	14	122	1.8%	22	0.3
27	South Plymouth County	409	4.0%	11	546	5.4%	3	0.2
28	South Shore	622	5.4%	20	366	3.2%	8	0.2
29	Strafford County	142	2.2%	1	318	4.9%	11	0.5
30	Suburban Rockingham C...	219	3.4%	7	259	4.1%	14	-
31	Waltham/Arlington/Belmont	606	6.5%	25	132	1.4%	20	2.4

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	320,599	7,659	2.4%	7,122	2.2%	1.1
2028	312,940	6,820	2.2%	6,761	2.2%	1.0
2027	306,120	6,728	2.2%	6,359	2.1%	1.1
2026	299,392	7,918	2.7%	6,418	2.1%	1.2
2025	291,474	6,753	2.4%	6,525	2.2%	1.0
YTD	285,886	1,165	0.4%	1,267	0.4%	0.9
2024	284,721	7,702	2.8%	7,428	2.6%	1.0
2023	277,019	8,746	3.3%	6,597	2.4%	1.3
2022	268,273	6,479	2.5%	4,891	1.8%	1.3
2021	261,794	8,134	3.2%	16,934	6.5%	0.5
2020	253,660	11,609	4.8%	4,381	1.7%	2.6
2019	242,051	7,998	3.4%	7,407	3.1%	1.1
2018	234,053	8,414	3.7%	9,431	4.0%	0.9
2017	225,639	9,038	4.2%	6,786	3.0%	1.3
2016	216,601	6,209	3.0%	7,161	3.3%	0.9
2015	210,392	9,005	4.5%	6,757	3.2%	1.3
2014	201,387	5,053	2.6%	5,196	2.6%	1.0
2013	196,334	3,752	1.9%	2,859	1.5%	1.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	147,184	7,709	5.5%	7,040	4.8%	1.1
2028	139,475	6,873	5.2%	6,232	4.5%	1.1
2027	132,602	6,039	4.8%	5,337	4.0%	1.1
2026	126,563	6,455	5.4%	4,886	3.9%	1.3
2025	120,108	3,136	2.7%	4,662	3.9%	0.7
YTD	117,692	720	0.6%	1,023	0.9%	0.7
2024	116,972	6,111	5.5%	5,770	4.9%	1.1
2023	110,861	7,416	7.2%	6,260	5.6%	1.2
2022	103,445	5,667	5.8%	4,801	4.6%	1.2
2021	97,778	6,946	7.6%	12,514	12.8%	0.6
2020	90,832	10,328	12.8%	5,121	5.6%	2.0
2019	80,504	6,718	9.1%	6,629	8.2%	1.0
2018	73,786	7,863	11.9%	8,163	11.1%	1.0
2017	65,923	8,334	14.5%	6,076	9.2%	1.4
2016	57,589	5,429	10.4%	6,292	10.9%	0.9
2015	52,160	8,531	19.6%	5,955	11.4%	1.4
2014	43,629	4,633	11.9%	4,851	11.1%	1.0
2013	38,996	3,232	9.0%	2,291	5.9%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	95,847	2	0%	79	0.1%	0
2028	95,845	1	0%	453	0.5%	0
2027	95,844	743	0.8%	1,224	1.3%	0.6
2026	95,101	1,509	1.6%	1,632	1.7%	0.9
2025	93,592	3,233	3.6%	1,760	1.9%	1.8
YTD	90,804	445	0.5%	230	0.3%	1.9
2024	90,359	1,575	1.8%	1,728	1.9%	0.9
2023	88,784	1,289	1.5%	833	0.9%	1.5
2022	87,495	779	0.9%	288	0.3%	2.7
2021	86,716	1,109	1.3%	3,087	3.6%	0.4
2020	85,607	1,192	1.4%	(13)	0%	-
2019	84,415	1,195	1.4%	715	0.8%	1.7
2018	83,220	537	0.6%	1,014	1.2%	0.5
2017	82,683	708	0.9%	568	0.7%	1.2
2016	81,975	1,032	1.3%	791	1.0%	1.3
2015	80,943	359	0.4%	645	0.8%	0.6
2014	80,584	439	0.5%	397	0.5%	1.1
2013	80,145	466	0.6%	457	0.6%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	77,568	(52)	-0.1%	3	0%	-
2028	77,620	(54)	-0.1%	76	0.1%	-
2027	77,674	(54)	-0.1%	(202)	-0.3%	0.3
2026	77,728	(46)	-0.1%	(100)	-0.1%	0.5
2025	77,774	384	0.5%	103	0.1%	3.7
YTD	77,390	0	0%	14	0%	0
2024	77,390	16	0%	(70)	-0.1%	-
2023	77,374	41	0.1%	(496)	-0.6%	-
2022	77,333	33	0%	(198)	-0.3%	-
2021	77,300	79	0.1%	1,333	1.7%	0.1
2020	77,221	89	0.1%	(727)	-0.9%	-
2019	77,132	85	0.1%	63	0.1%	1.3
2018	77,047	14	0%	254	0.3%	0.1
2017	77,033	(4)	0%	142	0.2%	0
2016	77,037	(252)	-0.3%	78	0.1%	-
2015	77,289	115	0.1%	157	0.2%	0.7
2014	77,174	(19)	0%	(52)	-0.1%	0.4
2013	77,193	54	0.1%	111	0.1%	0.5

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	18,358	5.7%	0	\$3,288	\$3.74	2.5%	(0.3)	\$3,258	\$3.71
2028	17,823	5.7%	(0.1)	\$3,208	\$3.65	2.8%	0.3	\$3,179	\$3.62
2027	17,764	5.8%	0	\$3,122	\$3.55	2.5%	(0.5)	\$3,093	\$3.52
2026	17,392	5.8%	0.4	\$3,046	\$3.47	2.9%	(0.4)	\$3,018	\$3.43
2025	15,892	5.5%	(0.1)	\$2,959	\$3.37	3.3%	0.9	\$2,932	\$3.34
YTD	15,646	5.5%	(0.1)	\$2,914	\$3.29	2.1%	(0.3)	\$2,889	\$3.26
2024	15,746	5.5%	0	\$2,864	\$3.24	2.4%	(0.3)	\$2,840	\$3.21
2023	15,457	5.6%	0.6	\$2,797	\$3.16	2.7%	(2.1)	\$2,775	\$3.13
2022	13,273	4.9%	0.5	\$2,723	\$3.08	4.9%	(3.7)	\$2,704	\$3.05
2021	11,663	4.5%	(3.6)	\$2,597	\$2.93	8.6%	10.7	\$2,580	\$2.91
2020	20,384	8.0%	2.6	\$2,392	\$2.70	-2.1%	(5.1)	\$2,322	\$2.62
2019	13,111	5.4%	0.1	\$2,444	\$2.76	3.0%	(0.2)	\$2,425	\$2.74
2018	12,486	5.3%	(0.6)	\$2,374	\$2.68	3.1%	0.4	\$2,337	\$2.64
2017	13,481	6.0%	0.8	\$2,302	\$2.60	2.7%	0.5	\$2,256	\$2.54
2016	11,210	5.2%	(0.6)	\$2,241	\$2.53	2.2%	(2.1)	\$2,200	\$2.48
2015	12,153	5.8%	0.9	\$2,193	\$2.47	4.3%	1.3	\$2,165	\$2.44
2014	9,883	4.9%	(0.2)	\$2,102	\$2.37	3.0%	0.3	\$2,065	\$2.33
2013	9,952	5.1%	0.4	\$2,042	\$2.30	2.7%	-	\$2,018	\$2.28

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	11,602	7.9%	0	\$3,759	\$4.12	2.3%	(0.3)	\$3,716	\$4.07
2028	10,934	7.8%	0.1	\$3,673	\$4.03	2.6%	0.2	\$3,631	\$3.98
2027	10,292	7.8%	0.2	\$3,580	\$3.92	2.4%	(0.5)	\$3,539	\$3.88
2026	9,589	7.6%	0.9	\$3,497	\$3.83	2.9%	(0.6)	\$3,457	\$3.79
2025	8,020	6.7%	(1.5)	\$3,399	\$3.73	3.5%	1.5	\$3,361	\$3.68
YTD	9,257	7.9%	(0.3)	\$3,350	\$3.66	1.9%	0	\$3,315	\$3.62
2024	9,559	8.2%	(0.1)	\$3,286	\$3.59	1.9%	(0.1)	\$3,250	\$3.55
2023	9,213	8.3%	0.5	\$3,224	\$3.52	2.0%	(2.4)	\$3,190	\$3.48
2022	8,050	7.8%	0.4	\$3,160	\$3.45	4.5%	(5.5)	\$3,134	\$3.42
2021	7,169	7.3%	(6.6)	\$3,024	\$3.30	10.0%	13.8	\$2,997	\$3.27
2020	12,695	14.0%	4.7	\$2,750	\$3	-3.8%	(6.5)	\$2,637	\$2.88
2019	7,440	9.2%	(0.7)	\$2,858	\$3.12	2.7%	0	\$2,829	\$3.09
2018	7,323	9.9%	(1.6)	\$2,783	\$3.04	2.7%	0.1	\$2,728	\$2.98
2017	7,609	11.5%	2.3	\$2,710	\$2.96	2.6%	1.1	\$2,640	\$2.88
2016	5,342	9.3%	(2.6)	\$2,641	\$2.88	1.5%	(2.2)	\$2,581	\$2.82
2015	6,198	11.9%	3.6	\$2,602	\$2.84	3.7%	1.2	\$2,558	\$2.79
2014	3,609	8.3%	(1.4)	\$2,509	\$2.74	2.5%	0	\$2,451	\$2.67
2013	3,766	9.7%	1.8	\$2,448	\$2.67	2.5%	-	\$2,415	\$2.64

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,889	4.1%	(0.1)	\$2,971	\$3.37	2.7%	(0.3)	\$2,953	\$3.35
2028	3,966	4.1%	(0.5)	\$2,892	\$3.29	3.0%	0.3	\$2,875	\$3.27
2027	4,418	4.6%	(0.5)	\$2,809	\$3.19	2.6%	(0.4)	\$2,792	\$3.17
2026	4,898	5.2%	(0.2)	\$2,737	\$3.11	3.0%	0	\$2,721	\$3.09
2025	5,021	5.4%	1.4	\$2,658	\$3.02	3.0%	0.3	\$2,641	\$3
YTD	3,801	4.2%	0.2	\$2,622	\$2.97	2.0%	(0.7)	\$2,608	\$2.95
2024	3,585	4.0%	(0.2)	\$2,580	\$2.92	2.7%	(0.9)	\$2,565	\$2.90
2023	3,730	4.2%	0.5	\$2,511	\$2.84	3.7%	(2.1)	\$2,499	\$2.83
2022	3,246	3.7%	0.5	\$2,423	\$2.74	5.8%	(1.7)	\$2,408	\$2.73
2021	2,746	3.2%	(2.3)	\$2,290	\$2.59	7.5%	7.5	\$2,283	\$2.58
2020	4,703	5.5%	1.4	\$2,130	\$2.41	0%	(3.5)	\$2,098	\$2.37
2019	3,495	4.1%	0.5	\$2,130	\$2.41	3.5%	(0.4)	\$2,120	\$2.40
2018	3,008	3.6%	(0.6)	\$2,058	\$2.33	3.9%	1.0	\$2,039	\$2.30
2017	3,481	4.2%	0.1	\$1,981	\$2.24	2.9%	0	\$1,956	\$2.21
2016	3,334	4.1%	0.2	\$1,925	\$2.17	3.0%	(2.6)	\$1,901	\$2.15
2015	3,092	3.8%	(0.4)	\$1,869	\$2.11	5.6%	1.4	\$1,857	\$2.10
2014	3,373	4.2%	0	\$1,770	\$2	4.2%	1.4	\$1,754	\$1.98
2013	3,322	4.1%	0	\$1,698	\$1.92	2.9%	-	\$1,683	\$1.90

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,868	3.7%	(0.1)	\$2,468	\$3.15	2.8%	(0.3)	\$2,454	\$3.13
2028	2,923	3.8%	(0.2)	\$2,401	\$3.06	3.0%	0.3	\$2,388	\$3.04
2027	3,054	3.9%	0.2	\$2,331	\$2.97	2.7%	(0.4)	\$2,318	\$2.96
2026	2,905	3.7%	0.1	\$2,269	\$2.89	3.1%	0.3	\$2,257	\$2.88
2025	2,852	3.7%	0.3	\$2,201	\$2.81	2.8%	(1.1)	\$2,189	\$2.79
YTD	2,588	3.3%	0	\$2,159	\$2.68	3.2%	(0.7)	\$2,148	\$2.66
2024	2,601	3.4%	0.1	\$2,140	\$2.65	3.9%	0.1	\$2,132	\$2.64
2023	2,514	3.2%	0.7	\$2,060	\$2.55	3.8%	(0.7)	\$2,053	\$2.54
2022	1,978	2.6%	0.3	\$1,985	\$2.45	4.5%	(0.1)	\$1,977	\$2.44
2021	1,748	2.3%	(1.6)	\$1,900	\$2.34	4.6%	3.7	\$1,894	\$2.33
2020	2,986	3.9%	1.0	\$1,816	\$2.23	0.9%	(2.3)	\$1,805	\$2.22
2019	2,176	2.8%	0	\$1,800	\$2.22	3.2%	(0.3)	\$1,794	\$2.21
2018	2,155	2.8%	(0.3)	\$1,744	\$2.14	3.5%	0.7	\$1,732	\$2.13
2017	2,391	3.1%	(0.2)	\$1,685	\$2.07	2.8%	(1.0)	\$1,673	\$2.05
2016	2,534	3.3%	(0.4)	\$1,640	\$2.01	3.8%	(0.7)	\$1,625	\$1.99
2015	2,862	3.7%	(0.1)	\$1,580	\$1.93	4.5%	2.0	\$1,572	\$1.92
2014	2,901	3.8%	0	\$1,512	\$1.85	2.5%	(0.3)	\$1,501	\$1.84
2013	2,865	3.7%	(0.1)	\$1,475	\$1.80	2.8%	-	\$1,465	\$1.79

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%

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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	-	-	-	-	-	-	\$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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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	320,601	5.7%	-	7,710	-	7,658	-	-
2028	-	312,943	5.7%	-	6,875	-	6,820	-	-
2027	-	306,123	5.8%	-	6,792	-	6,731	-	-
2026	-	299,392	5.8%	-	7,964	-	7,918	-	-
2025	-	291,474	5.5%	-	6,753	-	6,753	-	-
YTD	7,622	285,886	5.5%	12	1,165	12	1,165	86	15,305
2024	7,610	284,721	5.5%	66	7,702	66	7,702	96	16,444
2023	7,544	277,019	5.6%	77	8,746	77	8,746	111	14,412
2022	7,467	268,273	4.9%	58	6,546	54	6,479	133	16,575
2021	7,413	261,794	4.5%	78	8,165	75	8,134	114	13,861
2020	7,338	253,660	8.0%	104	11,748	103	11,636	117	13,199
2019	7,235	242,051	5.4%	81	8,004	80	7,998	163	19,833
2018	7,155	234,053	5.3%	66	8,498	63	8,414	160	19,967
2017	7,092	225,639	6.0%	69	9,120	63	9,038	122	15,990
2016	7,029	216,601	5.2%	50	6,479	46	6,209	97	14,076
2015	6,983	210,392	5.8%	63	9,010	62	9,005	87	13,062
2014	6,921	201,387	4.9%	44	5,153	42	5,053	82	12,239
2013	6,879	196,334	5.1%	40	3,824	39	3,752	63	9,889