



Multi-Family Capital Markets Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Multi-Family

Asset Value

\$137.6B

12 Mo Sales Volume

\$4.1B

Market Cap Rate

5.0%

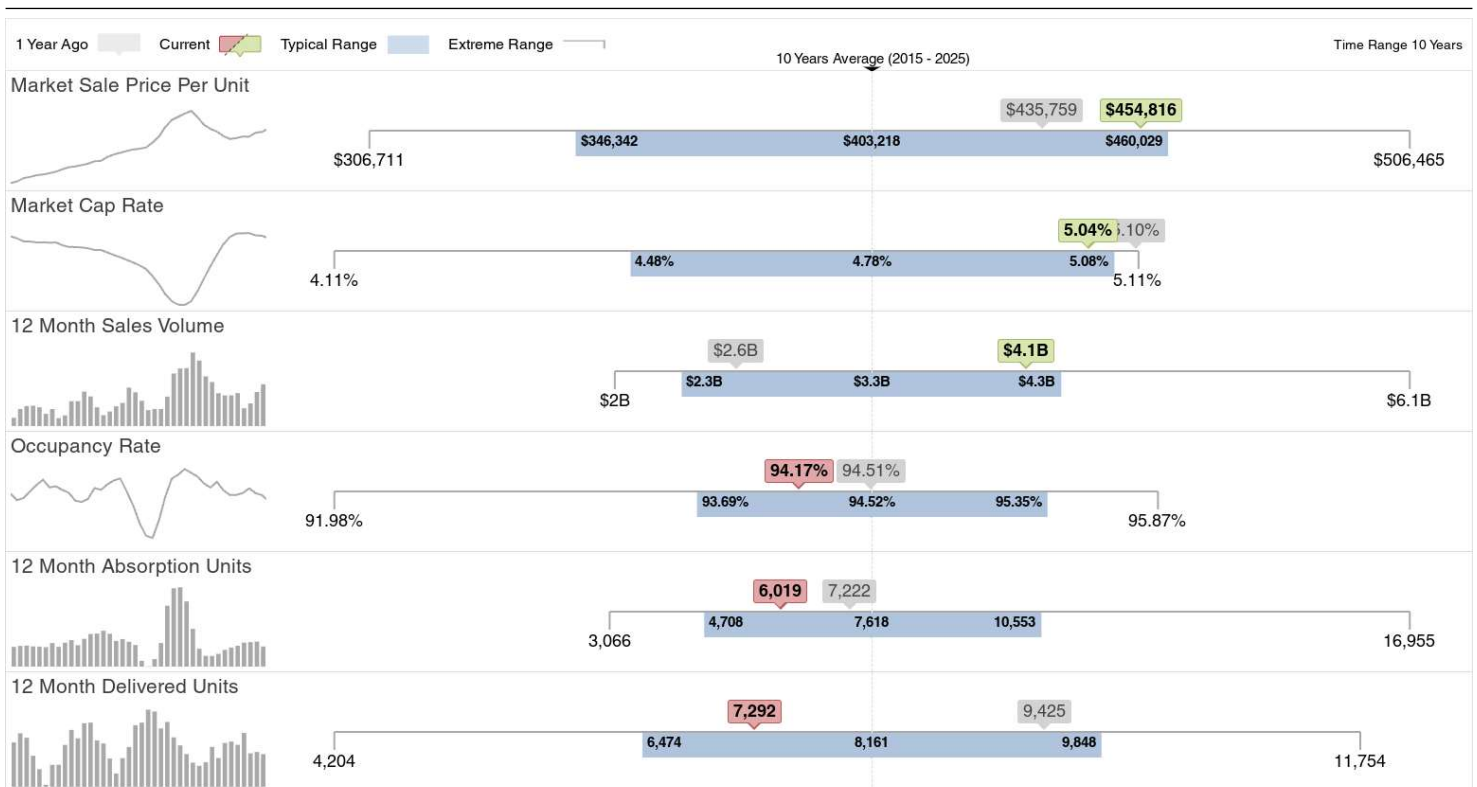
Mkt Sale Price/Unit Chg (YOY)

4.7%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	323	-	-
Sales Volume	\$4.1B	\$580K	\$268M
Properties Sold	322	-	-
Transacted Units	13.4K	0	919
Average Units	41	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	1.0%	10.7%	5.0%
Sale Price/Unit	\$309.2K	\$10.6K	\$1.4M	\$454.8K
Sale Price	\$13.8M	\$580K	\$268M	-
Sale vs Asking Price	-4.0%	-29.2%	150.0%	-
% Leased at Sale	95.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past 12 months, sales volume has closed at \$4.1 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

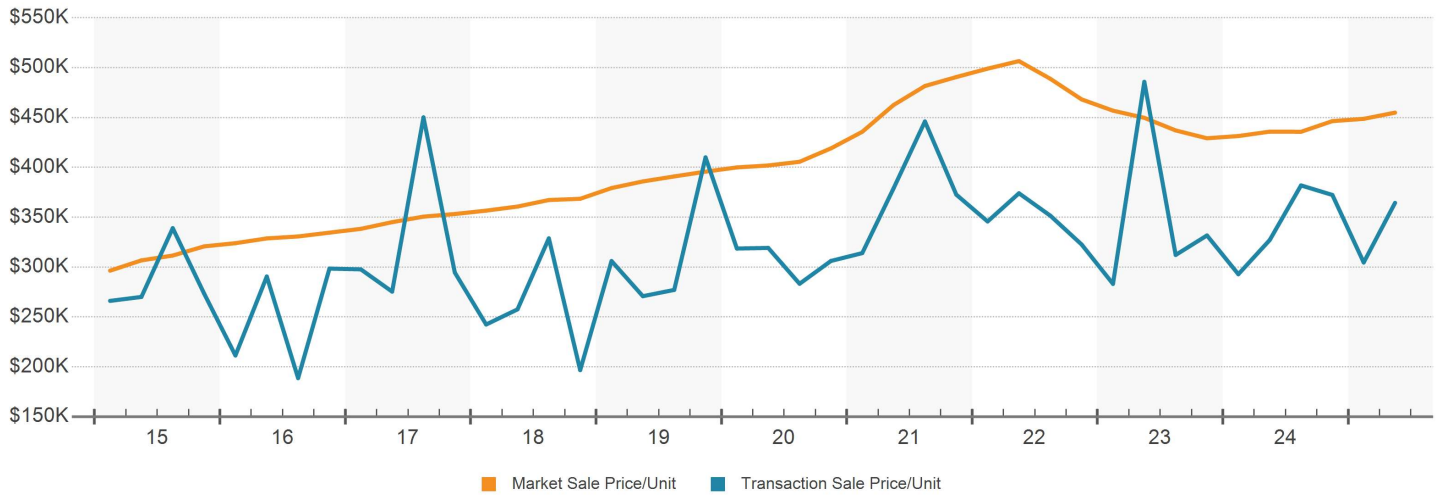
accounting for nearly half of buy-side volume and 65% of seller volume over the same period. Median sale price for the trailing four quarters amounts to \$1.9 million, this compares to an average sale price of \$10.2 million. This delta speaks to smaller private buyers accounting for the brunt of deal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

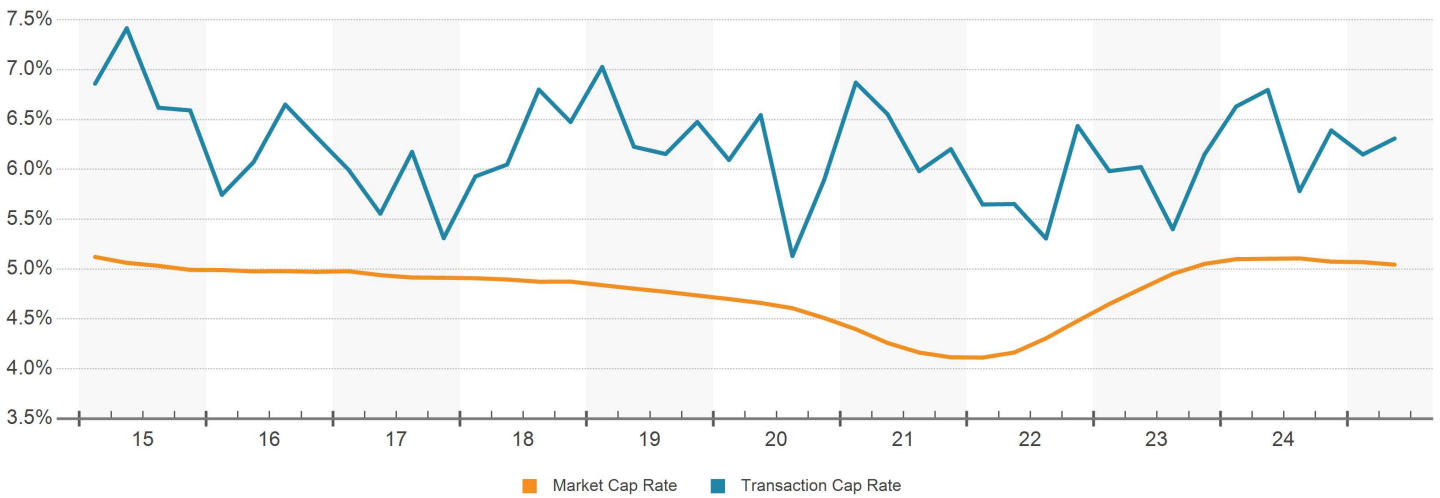
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing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

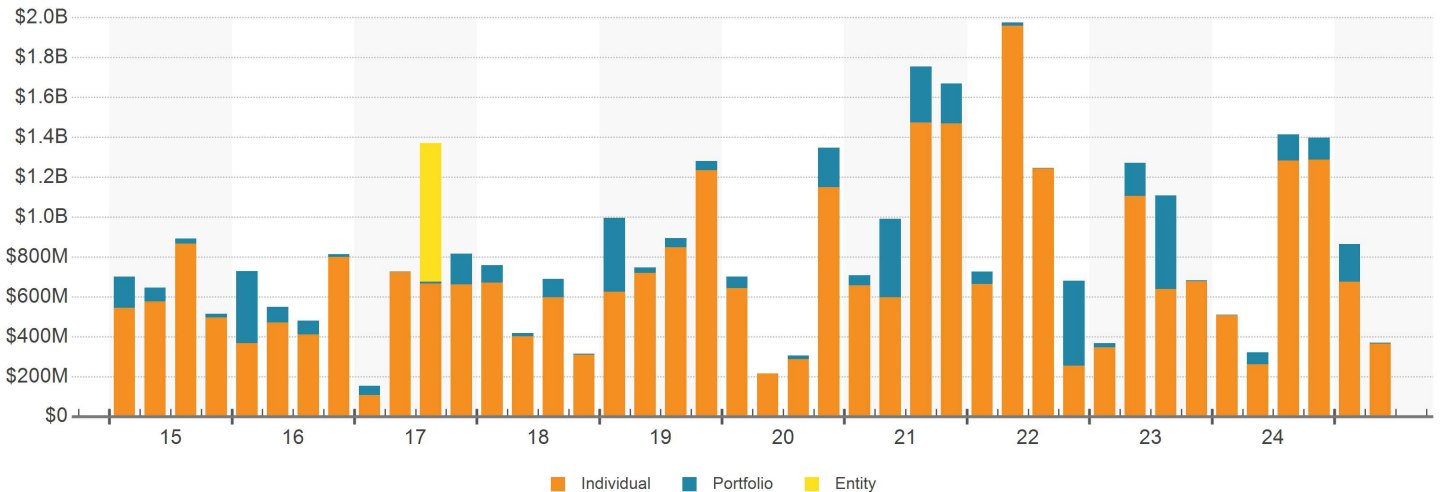
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



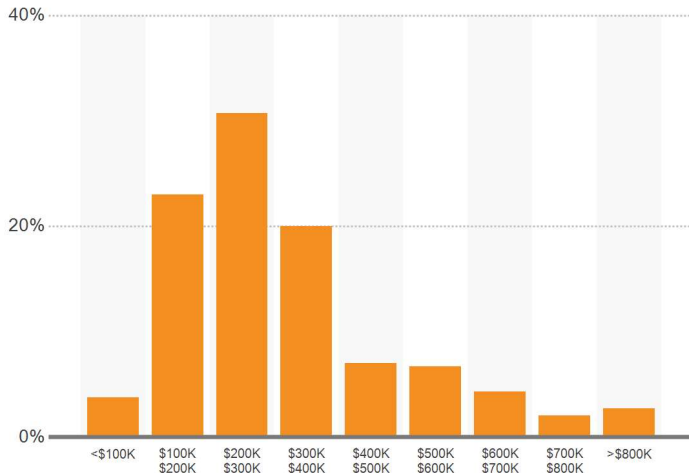
MARKET CAP RATE & TRANSACTION CAP RATE



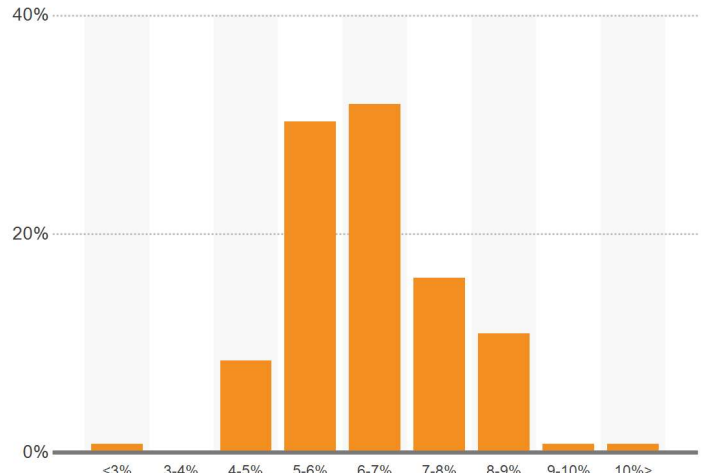
SALES VOLUME BY TRANSACTION TYPE



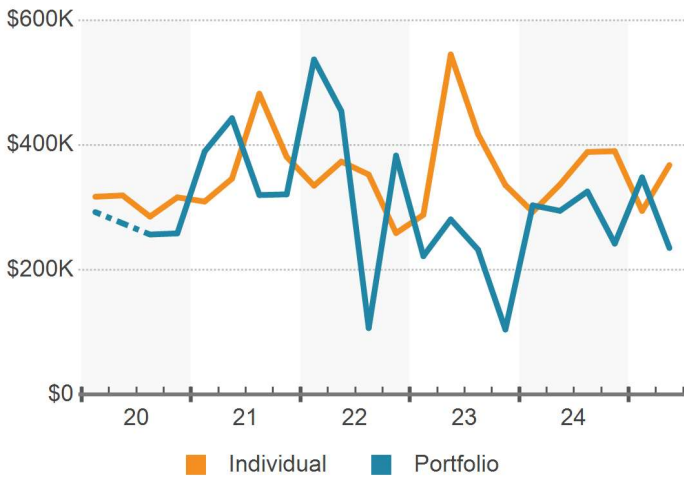
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



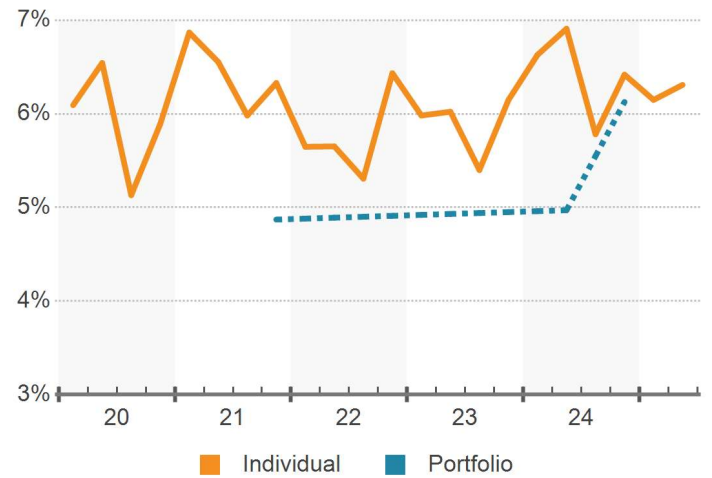
CAP RATE DISTRIBUTION PAST 12 MONTHS



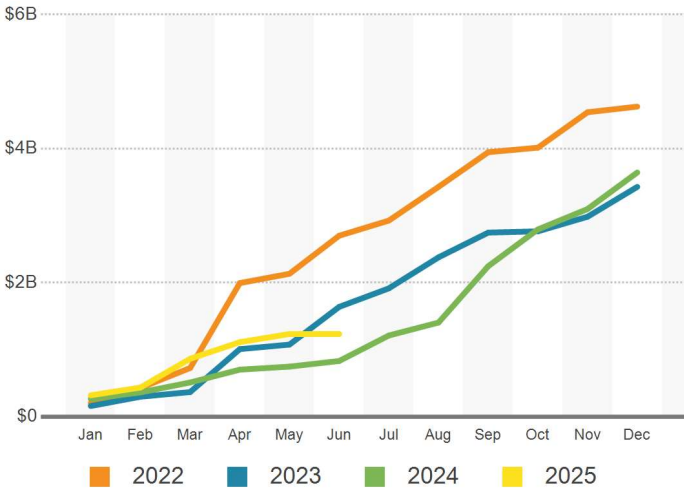
SALE PRICE PER UNIT BY TRANSACTION TYPE



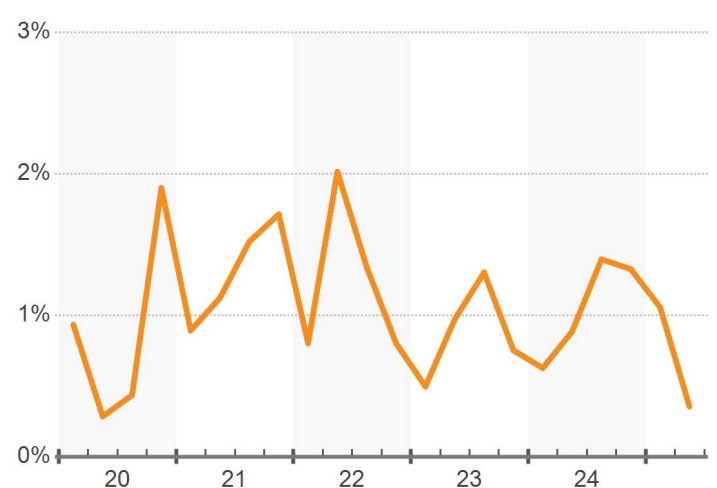
CAP RATE BY TRANSACTION TYPE



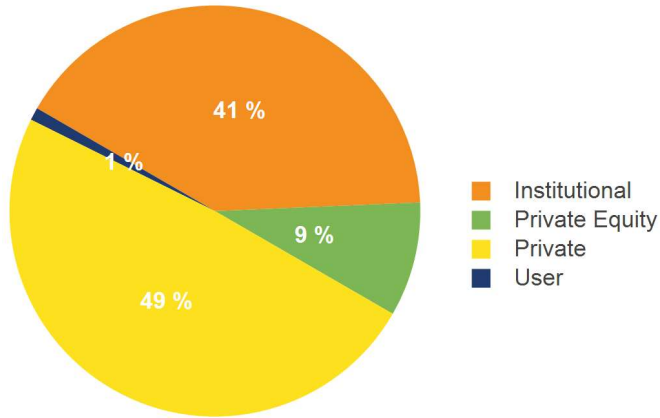
CUMULATIVE SALES VOLUME BY YEAR



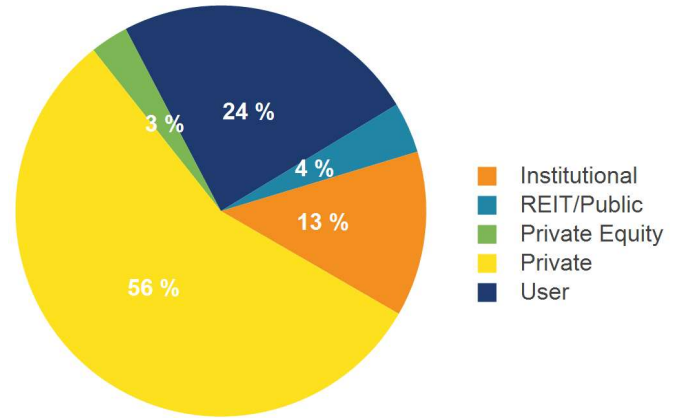
SOLD UNITS AS % OF TOTAL UNITS



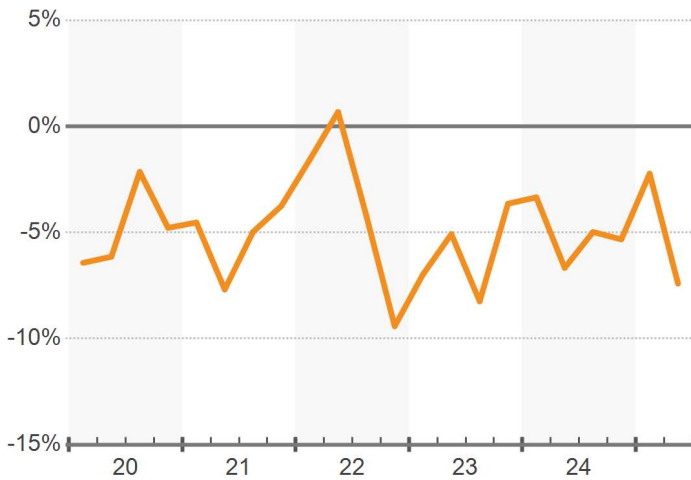
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



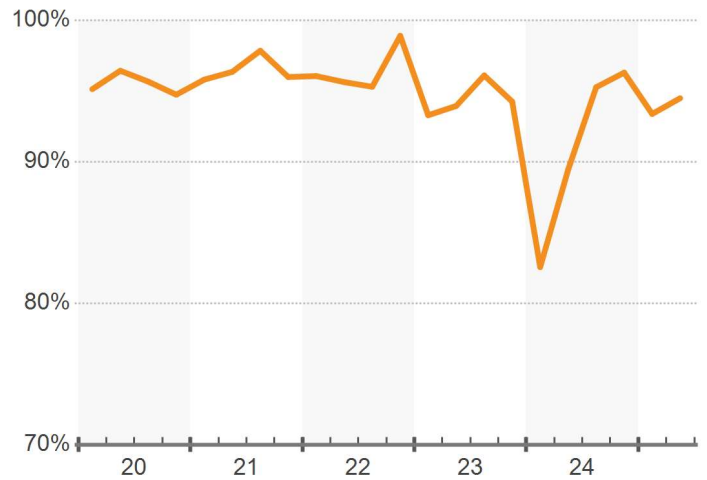
ASSET VALUE BY OWNER TYPE



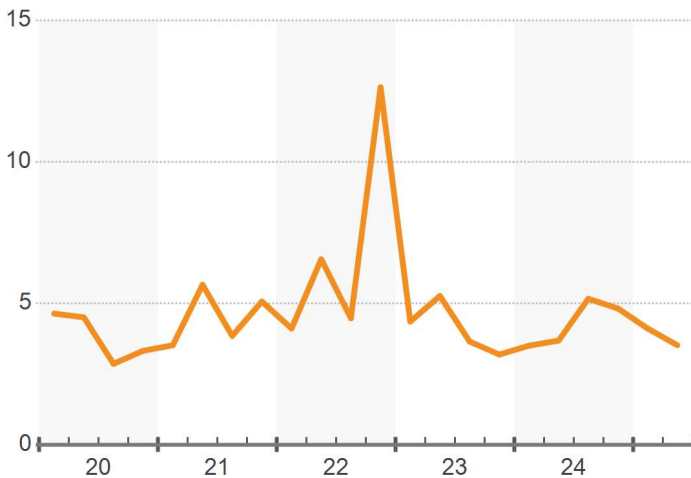
SALE TO ASKING PRICE DIFFERENTIAL



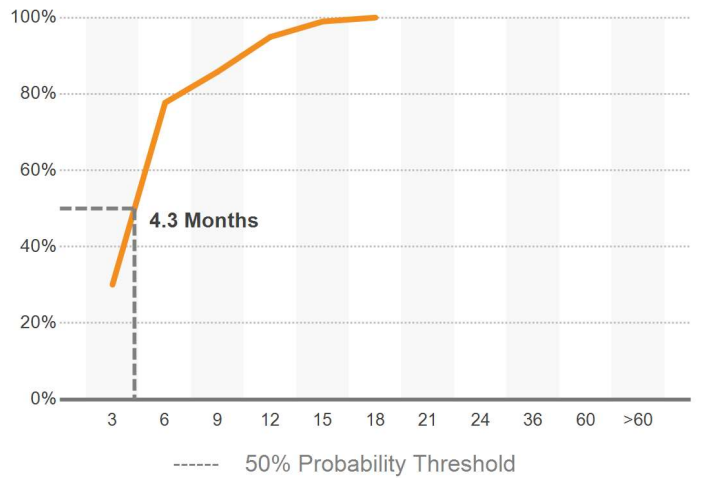
OCCUPANCY AT SALE



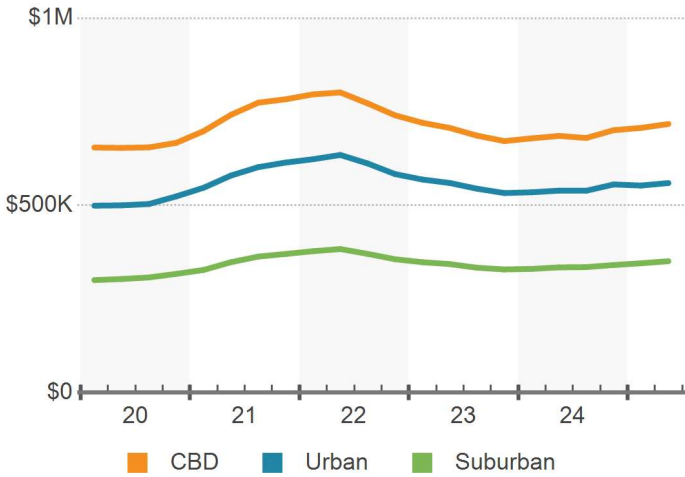
MONTHS TO SALE



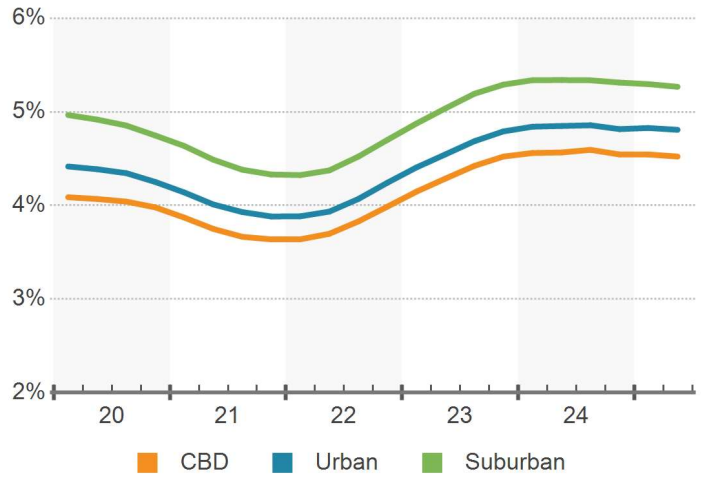
PROBABILITY OF SELLING IN MONTHS



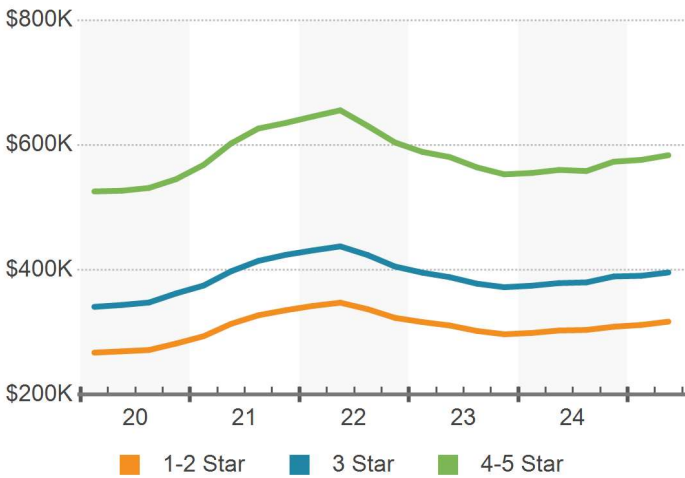
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



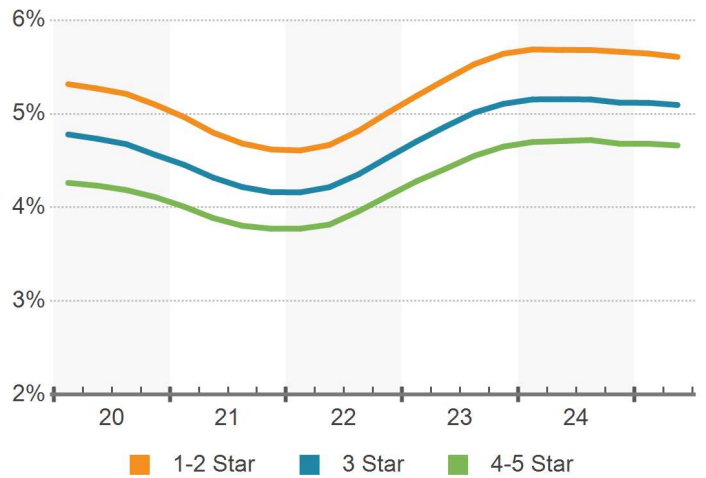
MARKET CAP RATE BY LOCATION TYPE



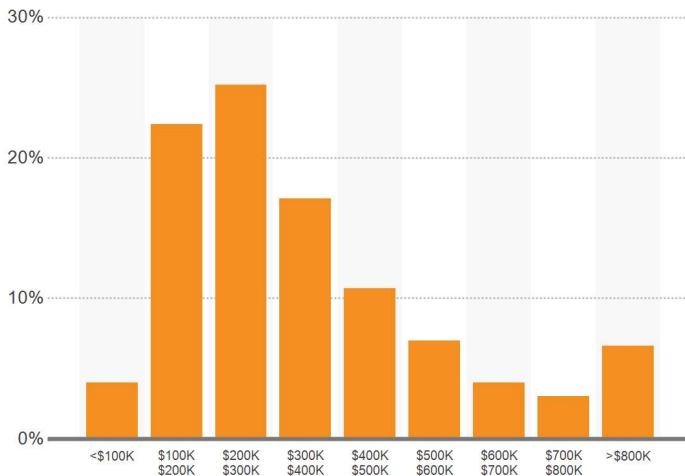
MARKET SALE PRICE PER UNIT BY STAR RATING



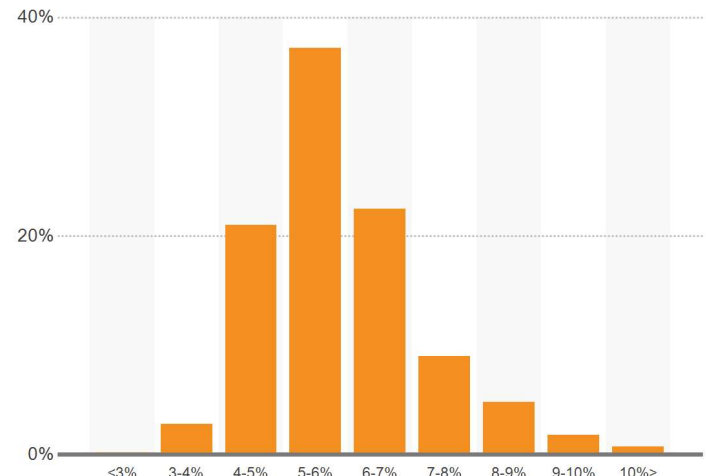
MARKET CAP RATE BY STAR RATING



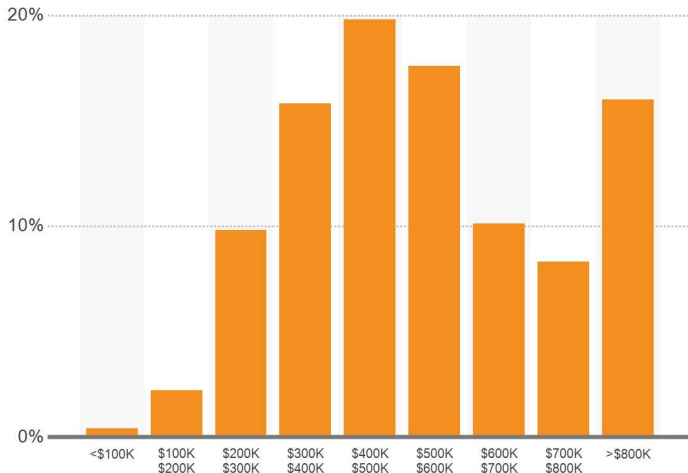
MARKET SALE PRICE PER UNIT DISTRIBUTION



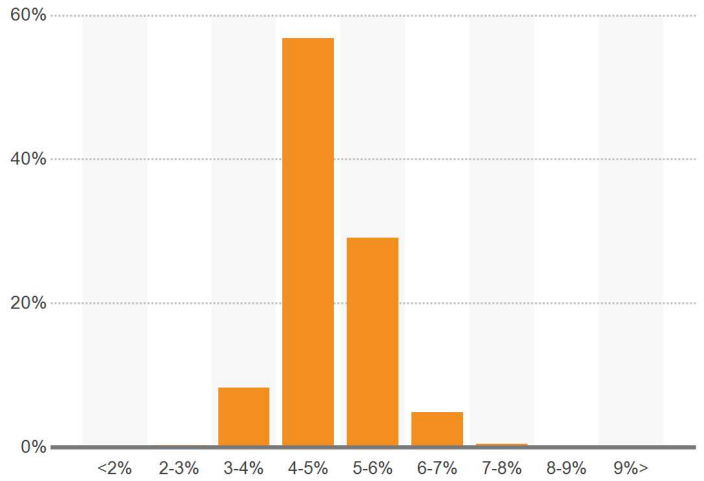
MARKET CAP RATE DISTRIBUTION



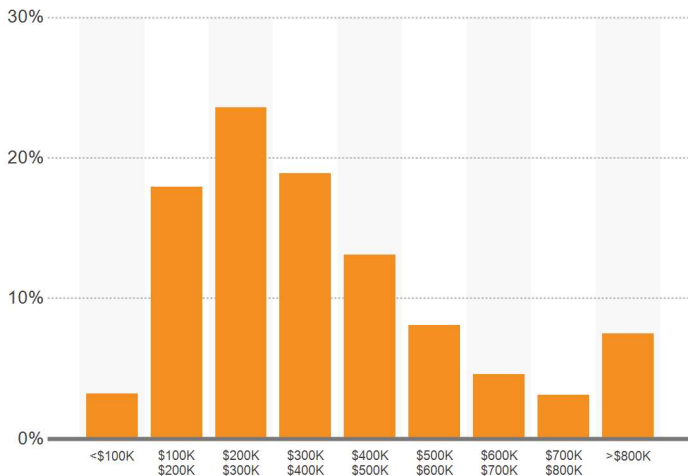
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



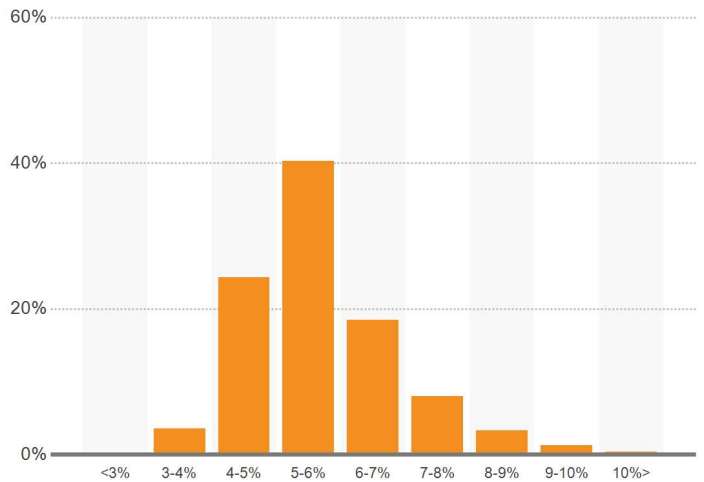
4-5 STAR MARKET CAP RATE DISTRIBUTION



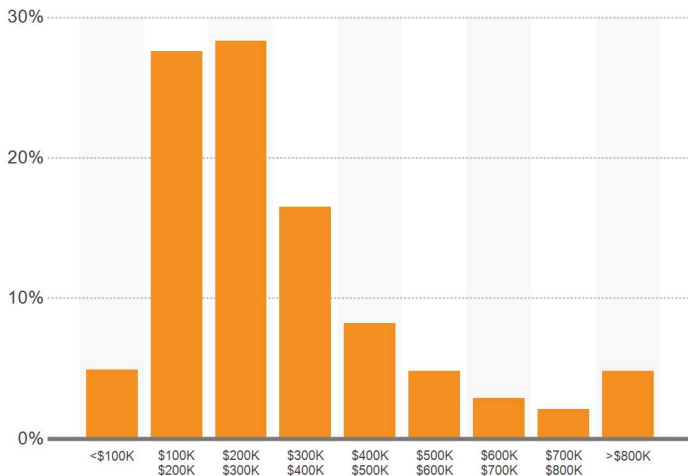
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



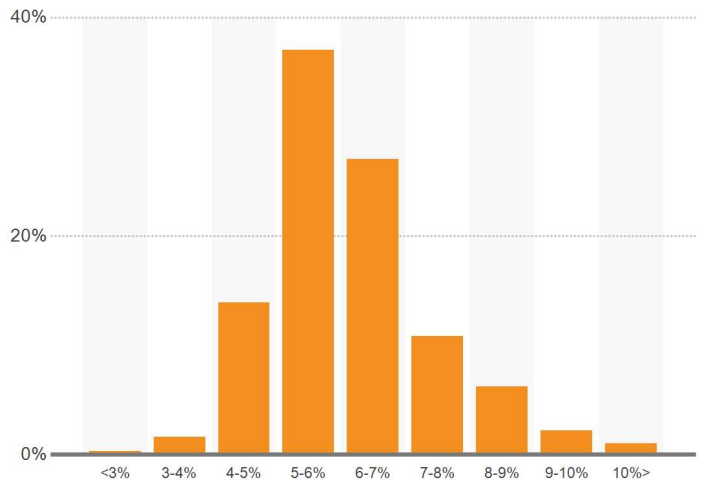
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

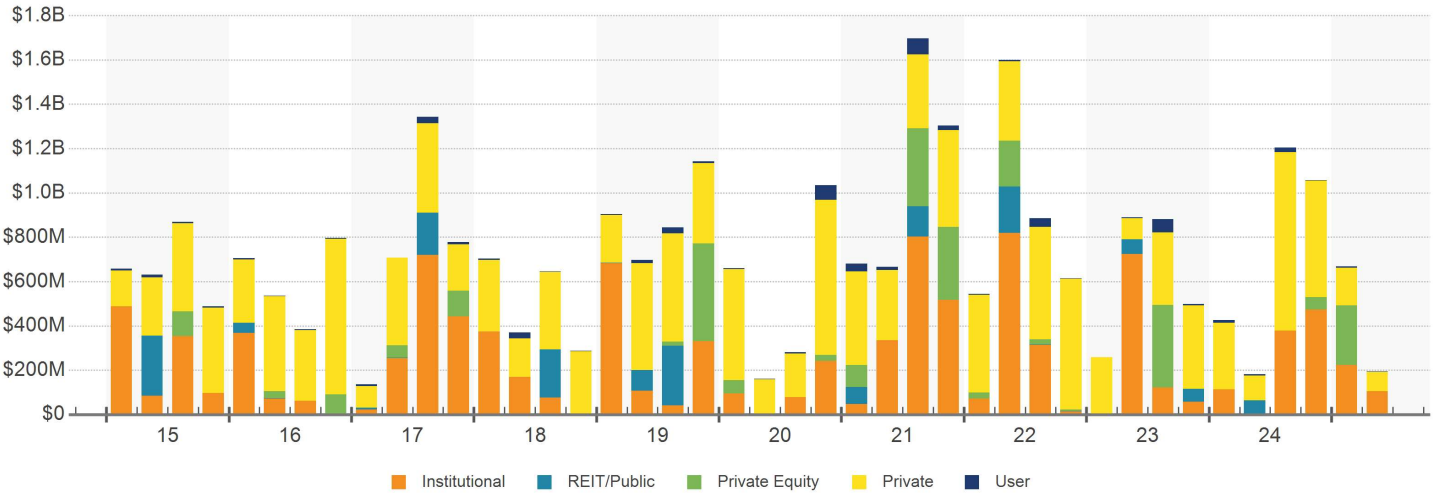


1-2 STAR MARKET CAP RATE DISTRIBUTION

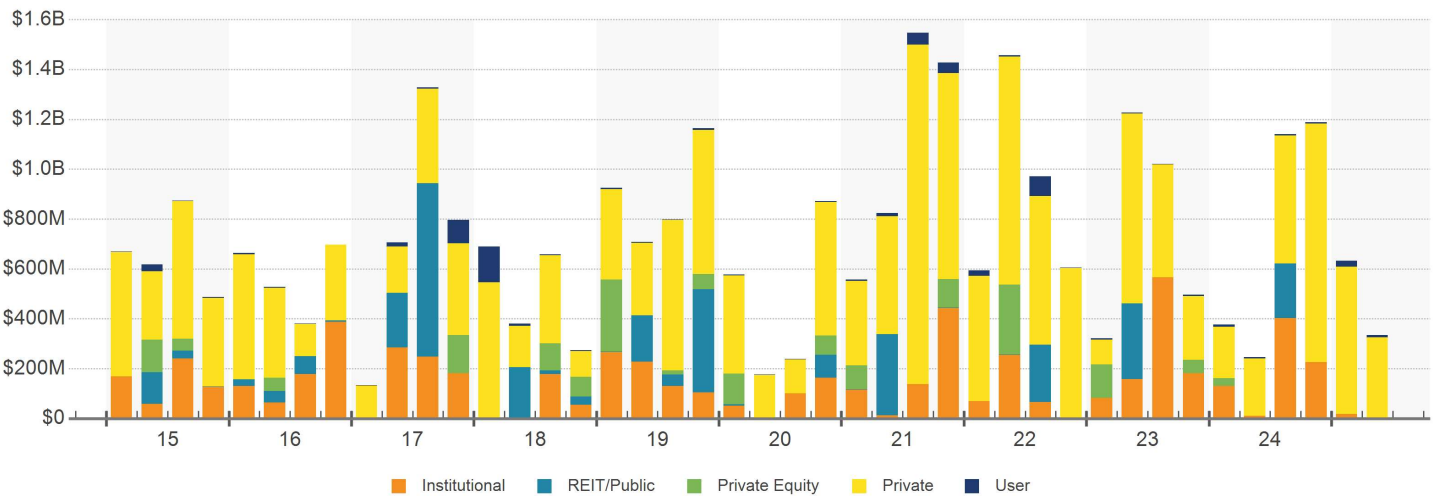


Buying & Selling By Owner Type

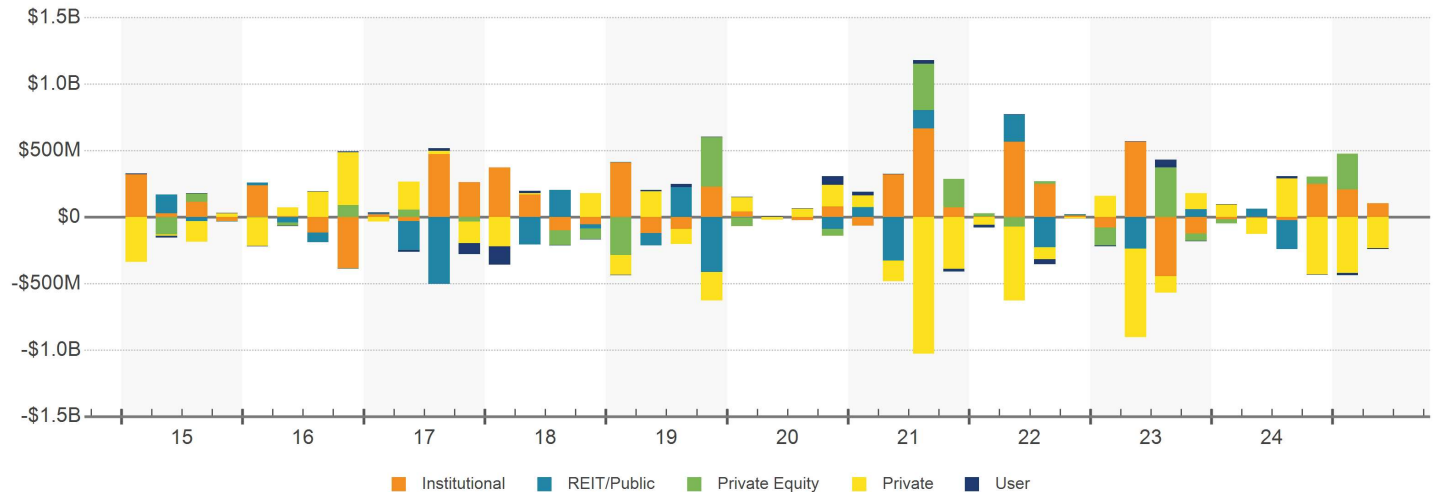
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



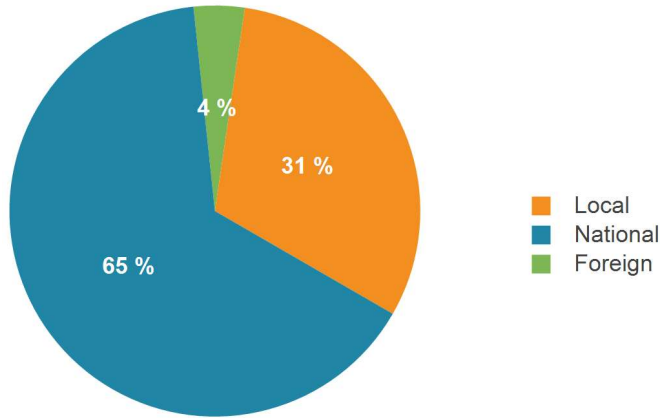
NET BUYING & SELLING BY OWNER TYPE



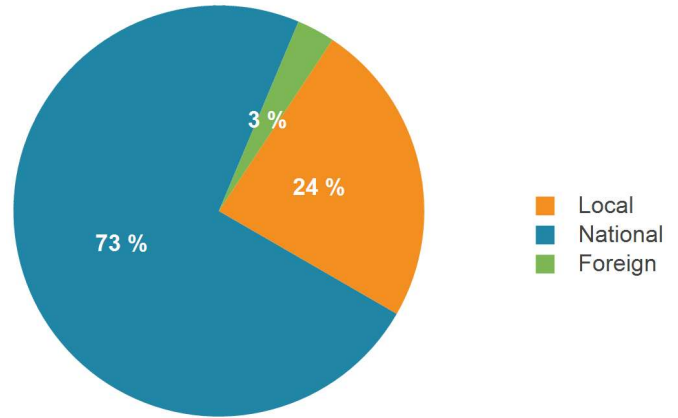
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



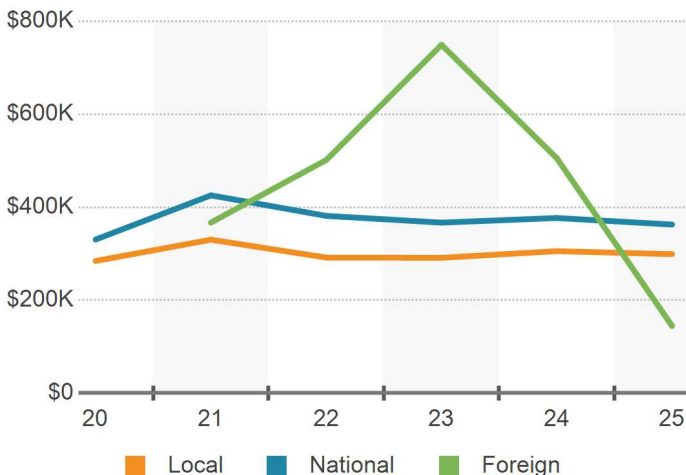
ASSET VALUE BY OWNER ORIGIN



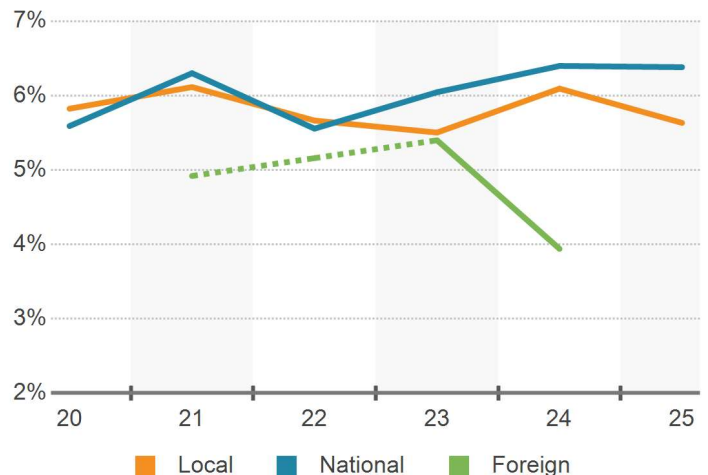
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.2B	\$609.5M	\$801.6M	-\$192.1M	\$622.1M	\$430.9M	\$191.2M	\$144.4K	\$725K	-\$580.6K			
2024	\$3.6B	\$851.8M	\$1.5B	-\$655.3M	\$2.6B	\$2B	\$585M	\$153.1M	\$84.9M	\$68.2M			
2023	\$3.4B	\$659.5M	\$1.1B	-\$409.4M	\$2.5B	\$2.1B	\$421.1M	\$254M	\$265.8M	-\$11.8M			
2022	\$4.6B	\$1.4B	\$2.5B	-\$1.1B	\$2.8B	\$2.1B	\$716.9M	\$462.9M	\$46.5M	\$416.4M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$541.3M	\$3.3B	\$2.9B	\$399M	\$195.2M	\$62.9M	\$132.3M			
2020	\$2.6B	\$1.1B	\$1B	\$98.1M	\$1.5B	\$1.6B	-\$98.3M	-	\$1.1M	-\$1.1M			
2019	\$3.9B	\$1.7B	\$1.4B	\$311.2M	\$2B	\$2.4B	-\$356.2M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$776.2M	\$877.7M	-\$101.4M	\$1.4B	\$976.3M	\$420.1M	\$2.6M	\$321.2M	-\$318.7M			
2017	\$3.1B	\$866.2M	\$1.2B	-\$348M	\$1.4B	\$1.7B	-\$334M	\$809.3M	\$127.2M	\$682M			
2016	\$2.6B	\$1.3B	\$808.8M	\$442.8M	\$1.1B	\$1.6B	-\$530.1M	\$240.6M	\$156.9M	\$83.7M			
2015	\$2.8B	\$1B	\$882.7M	\$156.1M	\$1.4B	\$1.8B	-\$424.5M	\$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	\$428,250,000	8	1,303	163	5.0%	\$438,451
Downtown Boston	\$393,982,696	17	1,053	62	4.6%	\$681,372
Waltham/Arlington/Belmont	\$345,555,000	10	964	96	5.2%	\$421,306
Fenway/Mission Hill	\$326,450,001	15	682	45	4.5%	\$629,183
Metro West	\$304,020,000	11	705	64	5.1%	\$364,397
North Shore	\$211,685,000	27	677	25	5.3%	\$350,030
Route 1 North	\$209,386,344	17	578	34	5.1%	\$442,137
495-South	\$182,710,436	5	499	100	5.0%	\$335,205
Lawrence/Haverhill	\$171,510,662	23	668	29	5.7%	\$275,146
JP/Roslindale/West Roxbury	\$167,988,095	11	475	43	5.0%	\$541,114
South Shore	\$164,759,500	11	521	47	5.0%	\$356,308
East Boston/Chelsea	\$157,437,893	16	490	31	4.9%	\$529,938
Brookline/Newton/Watertown	\$145,050,000	7	363	52	4.9%	\$512,929
Quincy/Milton/Randolph	\$121,368,301	7	418	60	5.0%	\$383,802
Chelmsford/Tyngsborough/Tow...	\$116,850,000	2	336	168	5.0%	\$393,234
South Plymouth County	\$104,057,164	13	316	24	5.6%	\$274,626
Lowell/Dracut	\$98,730,649	10	305	31	5.8%	\$237,452
Strafford County	\$85,102,500	14	481	34	6.1%	\$194,274
Route 2	\$79,750,000	3	226	75	4.8%	\$396,492
Roxbury/Dorchester	\$76,048,348	25	451	18	5.0%	\$561,555
Harvard MIT	\$52,061,157	17	454	27	4.8%	\$584,395
Allston/Brighton	\$51,108,000	9	101	11	4.6%	\$621,476
Route 1 South	\$37,385,000	9	148	16	5.2%	\$359,707
Suburban Rockingham County	\$35,681,000	12	378	32	5.8%	\$195,649
Back Bay/South End	\$18,590,000	4	29	7	4.5%	\$698,800
Somerville/Charlestown	\$18,551,267	10	61	6	4.6%	\$582,539
New Hampshire Beaches	\$10,665,000	2	44	22	5.6%	\$228,067
South Boston/Seaport	\$7,225,000	2	8	4	4.6%	\$804,176
Alewife	\$2,921,698	3	20	7	4.8%	\$540,485
93 North	\$1,600,000	2	596	298	4.8%	\$429,317

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	91%	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		



275 2nd Ave • The Kendrick [↻](#)

★★★★★

Needham, MA 02494

Sale Date	Apr 2025	Buyer	Harbor Group International (USA)
Sale Price	\$181.8M (\$466K/Unit)	Seller	Toll Brothers, Inc. (USA)
Leased	90%	Sale Type	Investment
Hold Period	87 Months		
Units	390		
Year Built	2018		



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)
Cap Rate	5.4% (Actual)	Broker	CBRE
Leased	97%	Sale Type	Investment
Hold Period	123 Months		
Units	326		
Year Built	2003 (Renov 2024)		

Recent Significant Sales

Boston Multi-Family



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

★★★★★

Boston, MA 02215

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

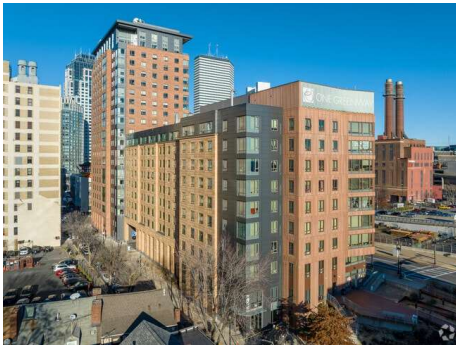


25 Charlton St • The Batch Yard [↻](#)

★★★★★

Everett, MA 02149

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



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		

Recent Significant Sales

Boston Multi-Family



2 Los Angeles St • Modera Newton

★★★★★

Newton, MA 02458

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



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

★★★★★

Weymouth, MA 02190

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



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		



50 Woodview Way • The Westerly at Forge Park

★★★★★

Franklin, MA 02038

Sale Date	May 2025	Buyer	The DSF Group (USA)
Sale Price	\$101M (\$360.7K/Unit)	Seller	Bluerock Real Estate, LLC (USA)
Leased	99%	Sale Type	Investment
Hold Period	66 Months	Sale Cond	Debt Assumption
Units	280		
Year Built	2017		



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		

Recent Significant Sales

Boston Multi-Family



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

★★★★★

Waltham, MA 02451

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



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

★★★★★

Plymouth, MA 02360

Sale Date	Nov 2024	Buyer	Alliance Residential Comp... (USA) +1
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	-	-	-
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	5,014	35	143	\$1,194,801	\$1,897,500	-\$702,699
The Dolben Company, Inc.	4,444	20	222	-	-	-
Greystar Real Estate Partners	3,897	14	278	-	-	-
Blackstone Inc.	3,456	11	314	-	-	-
GID Investment Advisors LLC	3,273	10	327	-	-	-
Corcoran Jennison Companies	2,845	6	474	-	-	-
Winn Companies	2,536	15	169	-	-	-
Forest Properties	2,520	22	114	\$125,500,001	-	\$125,500,001
Tishman Speyer	2,385	9	265	-	\$937,662	-\$937,662
Princeton Properties	2,286	18	127	-	-	-
The DSF Group	2,266	12	188	\$101,000,436	-	\$101,000,436
Hanover Company	2,263	8	282	-	-	-
Pantzer Properties	2,139	10	213	\$91,000,000	-	\$91,000,000
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	-	-	-
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
Toll Brothers, Inc.	1,226	4	306	-	\$181,750,000	-\$181,750,000
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
Harbor Group International	\$181,750,000	1	390	390	-	\$466,026
The Praedium Group	\$162,000,000	4	400	100	-	\$405,000
Waterton	\$155,750,000	1	326	326	5.4%	\$477,761
Forest Properties	\$125,500,001	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
TIAA	\$102,500,000	1	250	250	5.0%	\$410,000
The DSF Group	\$101,000,436	1	280	280	-	\$360,716
Pantzer Properties	\$91,000,000	1	191	191	-	\$476,440
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
Alliance Residential Company	\$43,250,000	1	110	110	2.4%	\$393,182
Crow Holdings	\$43,250,000	1	110	110	2.4%	\$393,182
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
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
The Related Companies	\$16,396,318	2	101	51	-	\$162,340
United Properties, Inc.	\$16,000,000	1	53	53	-	\$301,887
Rincon Companies	\$15,250,000	1	44	44	-	\$346,591
Duration Holdings Management	\$15,141,267	3	50	17	4.5%	\$302,825
Adler Bernadin	\$14,493,071	5	42	8	-	\$345,073
Gates Street Capital Partners	\$14,100,000	1	55	55	-	\$256,364
John Geraghty	\$14,000,000	1	66	66	-	\$212,121

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
Toll Brothers, Inc.	\$181,750,000	1	390	390	-	\$466,026
Beverly Crossing	\$162,000,000	4	400	100	-	\$405,000
JRK Property Holdings	\$155,750,000	1	326	326	5.4%	\$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.	\$105,300,001	8	305	38	-	\$345,246
John M Corcoran & Co	\$103,100,000	1	298	298	-	\$345,973
Bluerock Real Estate, LLC	\$101,000,436	1	280	280	-	\$360,716
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
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
Beacon Communities	\$40,196,318	3	191	64	-	\$210,452
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
Boston Real Estate Collaborative, LLC	\$21,000,000	1	30	30	-	\$700,000
Kumo Capital	\$20,718,071	7	57	8	7.0%	\$363,475
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
Rhino Capital Advisors LLC	\$16,000,000	1	53	53	-	\$301,887
Curtis Arms Apartments	\$15,250,000	1	44	44	-	\$346,591
Anne C Geraghty Trust	\$14,000,000	1	66	66	-	\$212,121

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,282,575,001	25	3,452	138	4.8%	\$371,545
Walker & Dunlop LLC	\$451,300,000	5	1,152	230	-	\$391,753
Newmark	\$386,500,000	4	765	191	-	\$505,229
Berkadia	\$330,524,698	7	721	103	5.7%	\$458,425
Horvath & Tremblay	\$273,583,294	56	1,081	19	6.2%	\$253,084
JLL	\$141,100,000	1	328	328	-	\$430,183
Cushman & Wakefield	\$106,772,321	11	270	25	5.3%	\$395,453
Marcus & Millichap	\$92,065,000	17	364	21	4.2%	\$252,926
Northshore Realty Advisors	\$59,625,000	15	244	16	6.0%	\$244,365
Schiavo Enterprises	\$39,300,000	1	107	107	-	\$367,290
NAI Global	\$36,434,080	10	89	9	5.6%	\$409,372
Boston Realty Advisors	\$30,885,999	8	130	16	-	\$237,585
Keller Williams Realty	\$23,515,000	15	109	7	6.4%	\$215,734
Anywhere	\$21,578,042	10	59	6	5.7%	\$365,730
Grove Property Group	\$21,490,000	4	70	18	2.4%	\$307,000
Kumo Capital	\$20,718,071	7	57	8	7.0%	\$363,475
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
RE/MAX	\$14,372,999	8	51	6	6.0%	\$281,824
Core Property Group	\$13,200,000	3	25	8	6.4%	\$528,000
eXp World Holdings, Inc.	\$12,425,000	4	34	9	6.7%	\$365,441
Reyes Home Team	\$12,100,000	1	40	40	7.3%	\$302,500
Little & Co., REALTORS®	\$12,000,000	2	130	65	-	\$92,308
Northeast Private Client Group	\$11,932,500	7	60	9	6.7%	\$198,875
William Raveis Real Estate	\$11,318,040	5	30	6	7.3%	\$377,268
Carlton's Wharf & Co.	\$11,250,000	2	12	6	5.0%	\$937,500
The Boulos Company	\$10,550,000	4	69	17	9.2%	\$152,899
Rock Hill Residential Group	\$10,375,000	3	16	5	4.8%	\$648,438
Block Realty Boston	\$8,420,000	2	18	9	-	\$467,778
Herrick Lutts Realty Partners	\$6,690,000	3	29	10	6.0%	\$230,690
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
Blue Ocean Realty, LLC	\$6,120,000	3	18	6	6.0%	\$340,000
Boston Trust Realty Group	\$5,740,000	3	22	7	-	\$260,909
Greater Metropolitan Real Estate	\$5,200,000	1	9	9	-	\$577,778
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
Signal Real Estate	\$4,300,000	1	3	3	-	\$1,433,333
Benoit Real Estate Group	\$4,020,000	2	12	6	5.1%	\$335,000

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	-	-	-	-	-	-	\$569,992	325	4.6%
2028	-	-	-	-	-	-	\$543,543	310	4.7%
2027	-	-	-	-	-	-	\$520,590	297	4.8%
2026	-	-	-	-	-	-	\$498,766	284	4.9%
2025	-	-	-	-	-	-	\$471,672	269	5.0%
YTD	107	\$1.2B	1.4%	\$11,864,317	\$320,314	6.2%	\$454,816	259	5.0%
2024	308	\$3.6B	4.2%	\$12,918,685	\$357,828	6.3%	\$446,305	254	5.1%
2023	245	\$3.4B	3.5%	\$14,715,114	\$360,111	6.0%	\$429,126	245	5.1%
2022	358	\$4.6B	4.9%	\$13,295,061	\$355,045	5.7%	\$468,072	267	4.5%
2021	423	\$5.1B	5.2%	\$12,529,225	\$385,645	6.4%	\$490,478	280	4.1%
2020	278	\$2.6B	3.5%	\$9,845,767	\$307,475	5.9%	\$418,969	239	4.5%
2019	306	\$3.9B	5.5%	\$13,645,527	\$316,879	6.5%	\$395,650	225	4.7%
2018	305	\$2.2B	3.9%	\$7,703,428	\$258,133	6.4%	\$368,455	210	4.9%
2017	247	\$3.1B	4.2%	\$13,626,025	\$342,161	5.8%	\$353,188	201	4.9%
2016	314	\$2.6B	5.1%	\$8,601,113	\$242,538	6.2%	\$334,512	191	5.0%
2015	300	\$2.8B	6.0%	\$9,762,046	\$288,685	6.9%	\$320,739	183	5.0%
2014	255	\$1.3B	3.3%	\$5,271,874	\$208,720	7.2%	\$286,377	163	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	-	-	-	-	-	-	\$731,403	312	4.2%
2028	-	-	-	-	-	-	\$697,772	297	4.3%
2027	-	-	-	-	-	-	\$668,656	285	4.4%
2026	-	-	-	-	-	-	\$640,792	273	4.5%
2025	-	-	-	-	-	-	\$605,900	258	4.6%
YTD	10	\$871.2M	2.1%	\$87,115,044	\$356,008	-	\$583,615	249	4.7%
2024	31	\$2.2B	5.3%	\$87,030,252	\$415,300	4.6%	\$573,262	244	4.7%
2023	18	\$2.2B	4.0%	\$120,292,615	\$494,918	4.9%	\$552,981	236	4.6%
2022	28	\$2.7B	6.2%	\$96,010,589	\$425,162	4.2%	\$604,045	257	4.1%
2021	33	\$3.1B	6.5%	\$93,401,085	\$489,166	5.6%	\$635,391	271	3.8%
2020	22	\$1.4B	4.6%	\$68,626,236	\$387,510	4.4%	\$545,435	232	4.1%
2019	28	\$2.2B	7.4%	\$86,919,401	\$416,746	4.5%	\$520,107	222	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$488,385	208	4.4%
2017	24	\$1.9B	6.1%	\$78,189,637	\$466,889	4.6%	\$471,361	201	4.4%
2016	18	\$1.3B	7.1%	\$74,716,981	\$326,275	4.8%	\$446,299	190	4.5%
2015	25	\$1.8B	9.9%	\$76,684,077	\$383,341	4.8%	\$430,887	184	4.5%
2014	10	\$572.7M	4.9%	\$63,633,333	\$300,000	4.8%	\$386,162	165	4.6%

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(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	-	-	-	-	-	-	\$496,589	339	4.7%
2028	-	-	-	-	-	-	\$473,130	323	4.8%
2027	-	-	-	-	-	-	\$452,779	309	4.9%
2026	-	-	-	-	-	-	\$433,646	296	4.9%
2025	-	-	-	-	-	-	\$410,047	280	5.0%
YTD	29	\$91.2M	0.5%	\$3,294,206	\$283,347	6.4%	\$395,692	270	5.1%
2024	77	\$762.3M	2.8%	\$10,029,899	\$304,300	6.0%	\$389,302	266	5.1%
2023	72	\$877.6M	3.8%	\$12,360,579	\$259,492	5.7%	\$372,104	254	5.1%
2022	101	\$1B	4.1%	\$10,545,083	\$294,925	5.3%	\$405,226	277	4.5%
2021	103	\$1.3B	5.1%	\$13,699,465	\$324,130	5.6%	\$423,965	290	4.2%
2020	67	\$524.4M	2.4%	\$8,323,342	\$258,948	5.7%	\$362,251	247	4.6%
2019	84	\$1.3B	6.2%	\$15,389,213	\$254,829	6.3%	\$336,641	230	4.8%
2018	94	\$665.4M	4.4%	\$7,518,949	\$185,255	6.6%	\$310,153	212	5.0%
2017	71	\$850.7M	4.7%	\$13,524,085	\$241,065	5.8%	\$295,691	202	5.0%
2016	86	\$831.3M	5.6%	\$10,456,090	\$190,184	5.6%	\$280,103	191	5.1%
2015	69	\$612.7M	6.6%	\$10,748,437	\$220,065	6.4%	\$266,430	182	5.1%
2014	73	\$453M	2.9%	\$6,380,916	\$198,530	6.5%	\$236,389	161	5.4%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$396,242	346	5.2%
2028	-	-	-	-	-	-	\$377,865	330	5.3%
2027	-	-	-	-	-	-	\$361,793	316	5.4%
2026	-	-	-	-	-	-	\$346,539	303	5.4%
2025	-	-	-	-	-	-	\$327,900	287	5.5%
YTD	68	\$270.5M	1.4%	\$4,098,496	\$250,464	6.1%	\$316,896	277	5.6%
2024	200	\$703.9M	4.2%	\$3,895,251	\$289,211	6.5%	\$308,745	270	5.7%
2023	155	\$385.8M	2.4%	\$2,678,842	\$218,681	6.3%	\$296,662	259	5.6%
2022	229	\$900.3M	4.2%	\$4,076,427	\$282,125	6.2%	\$322,949	282	5.0%
2021	287	\$699.7M	3.7%	\$2,516,797	\$245,930	6.7%	\$335,241	293	4.6%
2020	189	\$601M	3.5%	\$3,413,693	\$230,875	6.2%	\$281,862	246	5.1%
2019	194	\$481.4M	3.0%	\$2,674,254	\$219,601	6.9%	\$264,640	231	5.4%
2018	194	\$446.3M	3.1%	\$2,479,268	\$198,872	6.4%	\$243,979	213	5.5%
2017	152	\$337.3M	2.0%	\$2,444,108	\$241,091	6.2%	\$230,592	202	5.6%
2016	210	\$465.1M	3.1%	\$2,302,262	\$200,629	6.8%	\$218,568	191	5.7%
2015	206	\$299.8M	2.7%	\$1,491,633	\$153,674	7.7%	\$207,348	181	5.7%
2014	172	\$281.7M	2.7%	\$1,676,664	\$135,880	7.8%	\$184,623	161	5.9%

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

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