



# Multi-Family Market Report

## Boston - MA USA

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

|                                 |           |
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12 Mo Delivered Units

**7,292**

12 Mo Absorption Units

**6,018**

Vacancy Rate

**5.8%**

12 Mo Asking Rent Growth

**2.5%**

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 5.8% has dropped 0.3% 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 2.5%. Despite this, growth projects to gain more traction later in the year and is presently exceeding national rent growth of 1.0%. 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      | 118,309        | 8.5%         | \$3,430        | \$3,396        | 855              | 1,381           | 9,719              |
| 3 Star          | 90,771         | 4.7%         | \$2,654        | \$2,639        | 205              | 425             | 5,409              |
| 1 & 2 Star      | 78,037         | 3.1%         | \$2,172        | \$2,163        | (1)              | 0               | 351                |
| <b>Market</b>   | <b>287,117</b> | <b>5.8%</b>  | <b>\$2,968</b> | <b>\$2,945</b> | <b>1,059</b>     | <b>1,806</b>    | <b>15,479</b>      |

| Annual Trends         | 12 Month   | Historical Average | Forecast Average | Peak   | When    | Trough   | When    |
|-----------------------|------------|--------------------|------------------|--------|---------|----------|---------|
| Vacancy               | 0.3% (YOY) | 4.8%               | 5.6%             | 8.0%   | 2020 Q4 | 1.8%     | 2000 Q3 |
| Absorption Units      | 6,018      | 4,685              | 5,640            | 16,956 | 2021 Q4 | (432)    | 2003 Q2 |
| Delivered Units       | 7,292      | 5,213              | 6,165            | 11,872 | 2020 Q3 | 237      | 2011 Q3 |
| Demolished Units      | 0          | 41                 | 21               | 270    | 2016 Q4 | 0        | 2025 Q1 |
| Asking Rent Growth    | 2.5%       | 2.3%               | 2.7%             | 13.1%  | 2001 Q2 | -4.0%    | 2009 Q4 |
| Effective Rent Growth | 2.5%       | 2.3%               | 2.7%             | 13.1%  | 2001 Q2 | -4.1%    | 2020 Q4 |
| Sales Volume          | \$4.1B     | \$1.9B             | N/A              | \$6.1B | 2022 Q2 | \$166.9M | 2002 Q1 |

At 5.8%, the apartment vacancy rate in Boston has compressed by 0.3% 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 8.0%.

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 8.5%, 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.

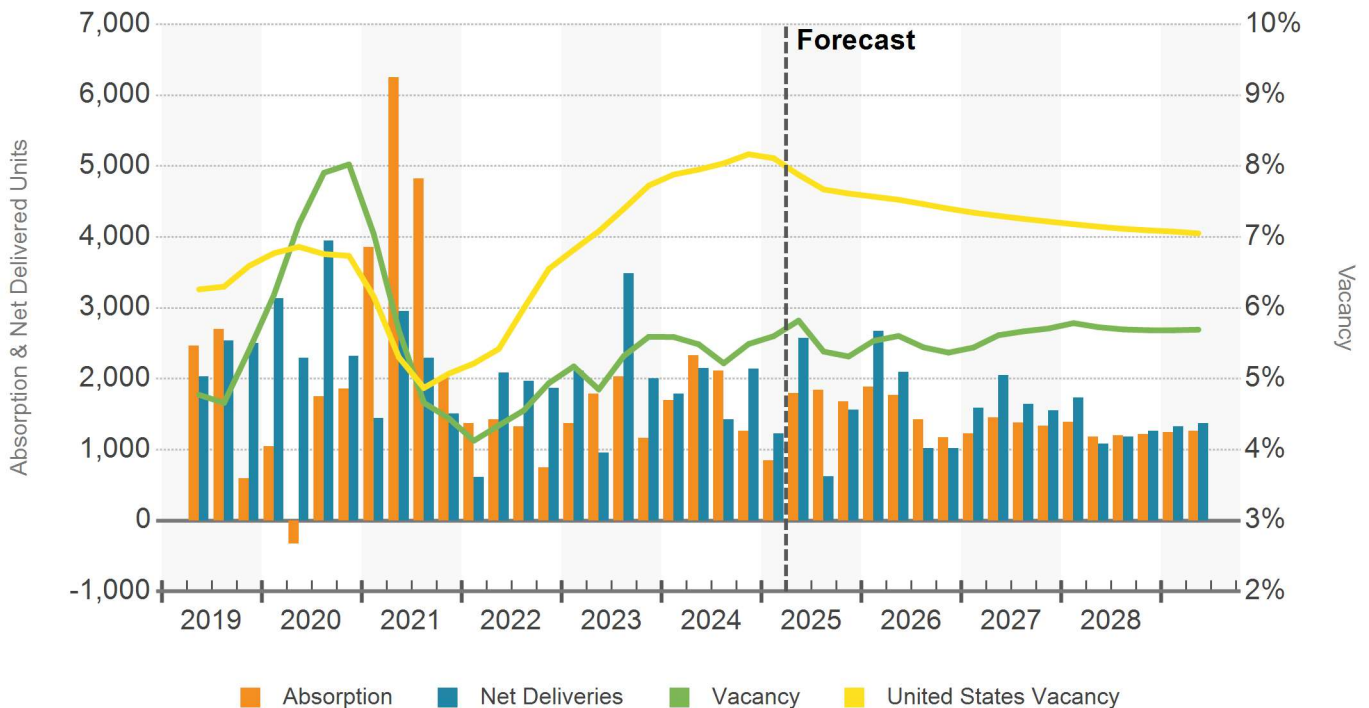
Meanwhile, vacancy at 3 Star properties has risen by around 100 basis points since 21Q4 and now stands at

4.7%, 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.

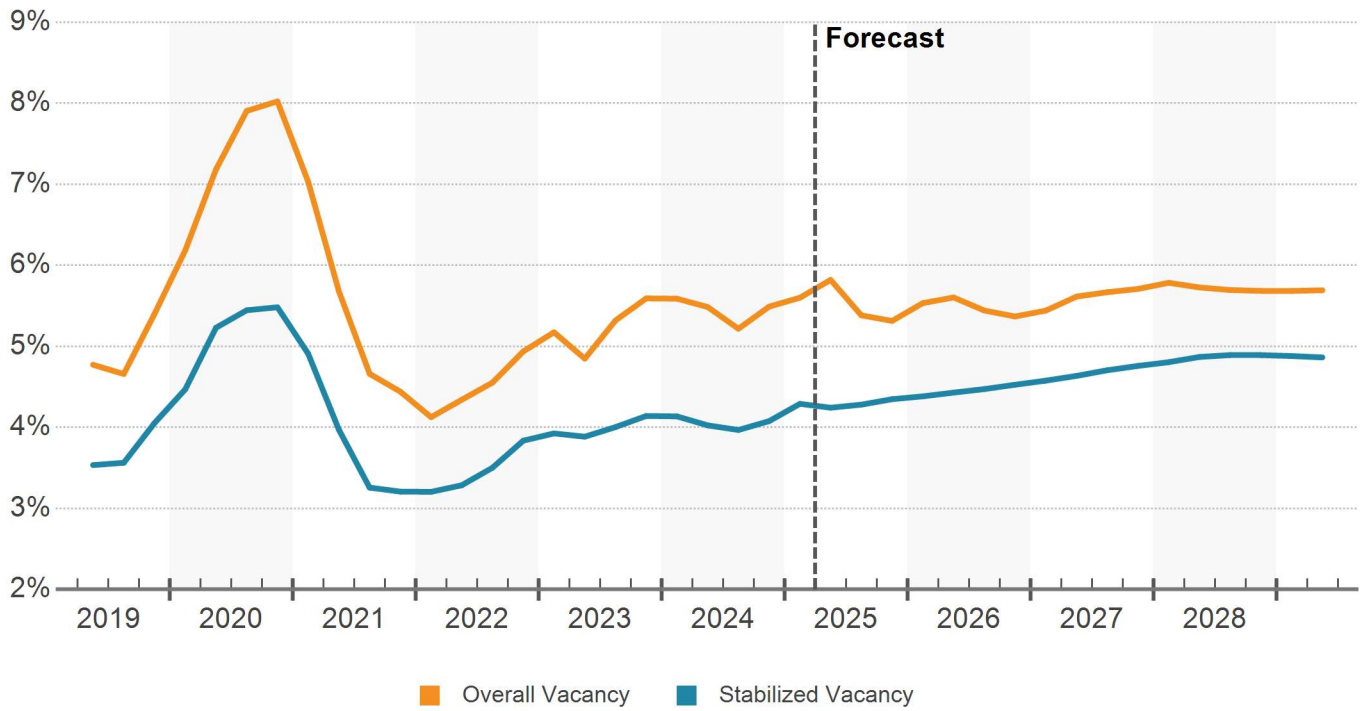
Just north of Providence, Rhode Island, the 495 South Submarket stands out for its recent strength of demand. Residents have absorbed over 4% of inventory in the past 12 months. Vacancy is nearing 5% as the market absorbs recently delivered supply, but a light construction pipeline suggests this will 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.

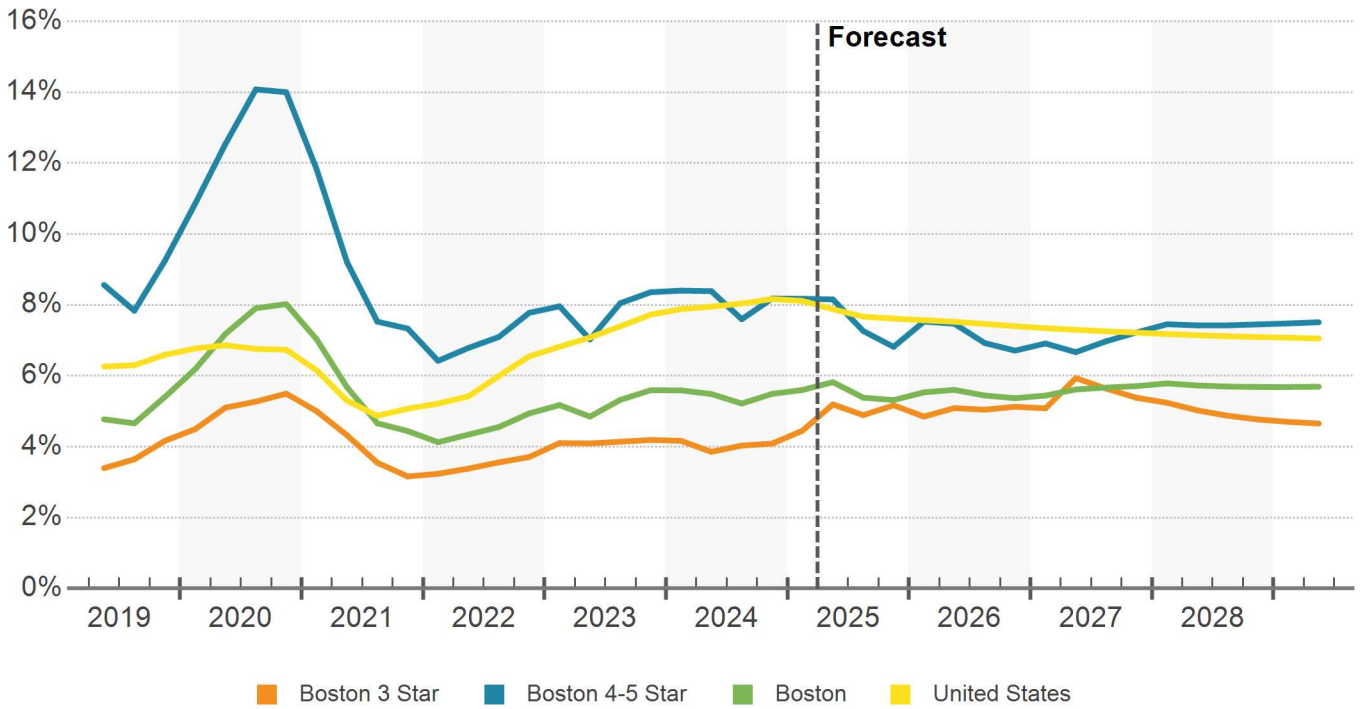
### ABSORPTION, NET DELIVERIES & VACANCY



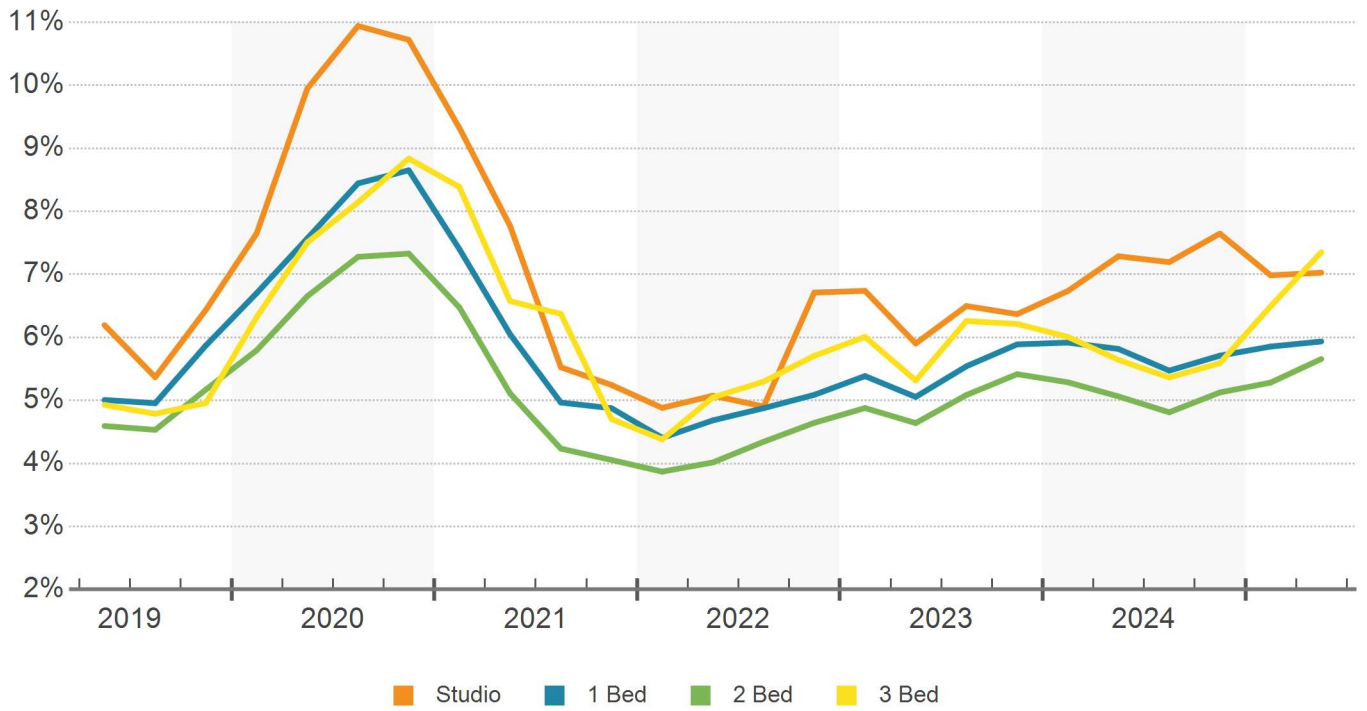
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



Currently at 2.5%, 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 1.1%. 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 \$2,970/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.

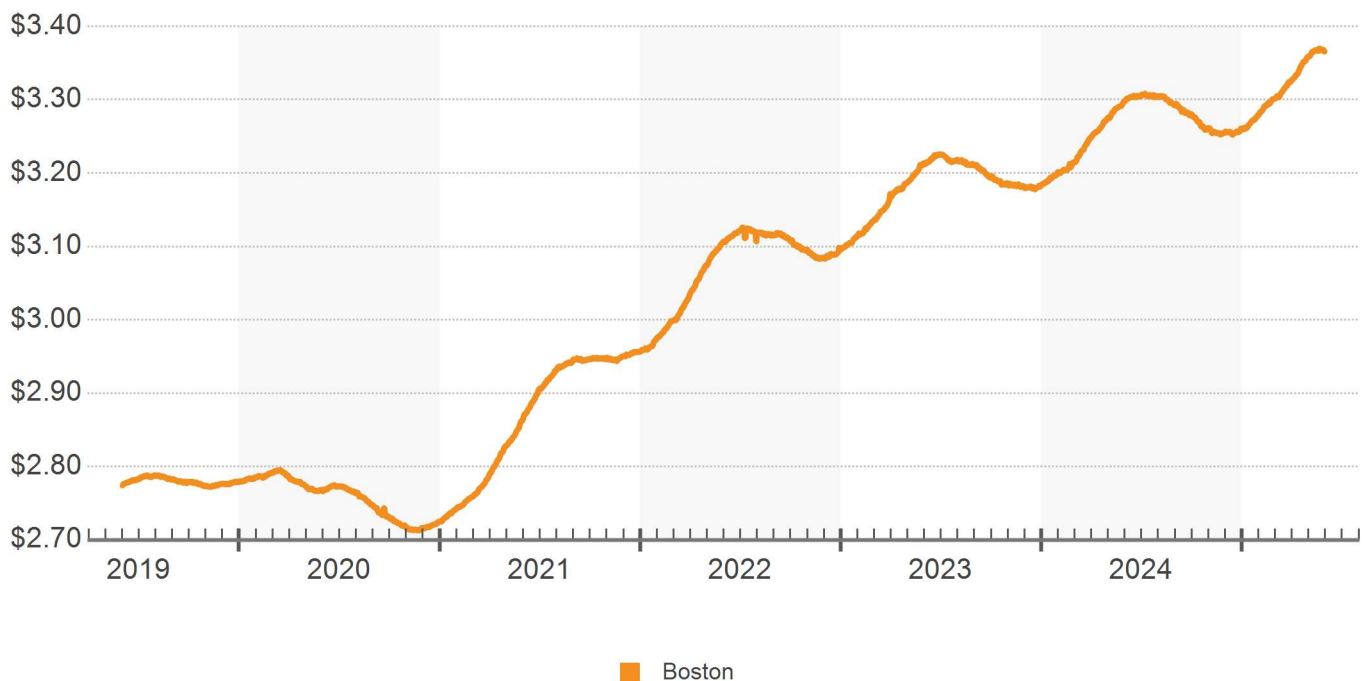
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop

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.

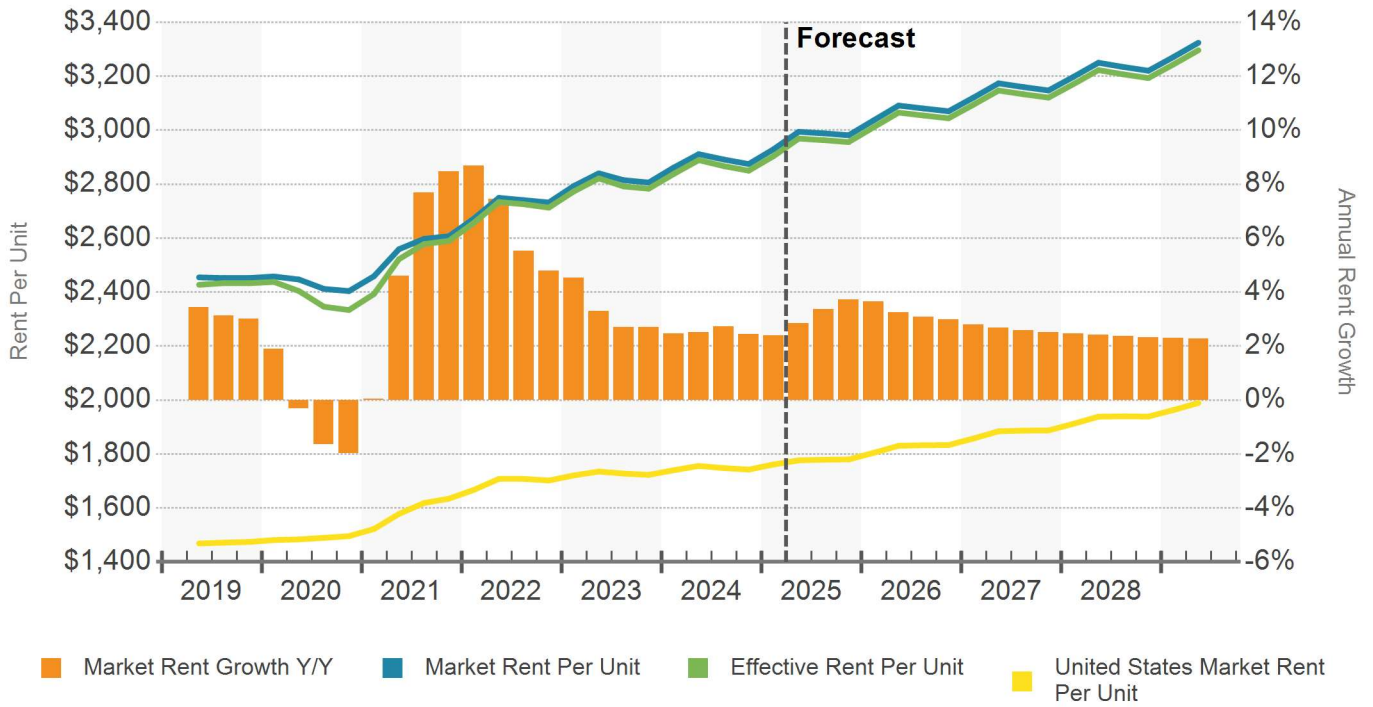
Several submarkets across the size spectrum have performed relatively strongly over the past year. Rents have advanced at a year-over-year rate of 5% in suburbs within the outer belt like Metro West and by about 4% in the northern suburbs of Lowell/Dracut and Lawrence/Haverhill. Meanwhile, rent growth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

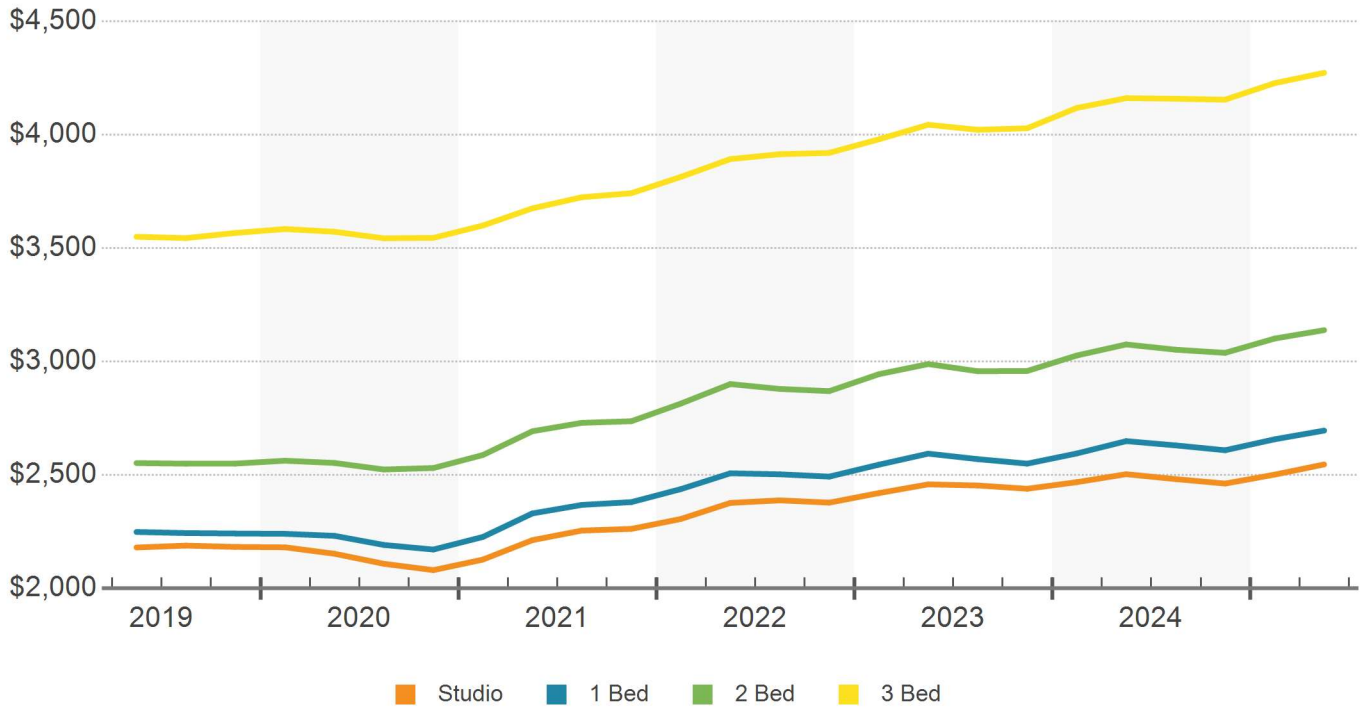
### DAILY ASKING RENT PER SF



### 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  |                |
| <b>Boston</b>          | \$1.06             | \$1.74 | \$1.15  | \$0.81 | \$2.10    | \$2.06 | \$0.54    | \$2.54 | \$0.10               | \$0.44     | \$0.79 | <b>\$13.33</b> |
| 495-South              | \$1.05             | \$1.98 | \$1.81  | \$1.18 | \$2.46    | \$1.81 | \$0.41    | \$2.03 | \$0.12               | \$0.47     | \$0.81 | <b>\$14.13</b> |
| 93 North               | \$0.90             | \$1.43 | \$0.94  | \$0.89 | \$1.93    | \$1.40 | \$0.41    | \$2.05 | \$0.10               | \$0.47     | \$0.81 | <b>\$11.33</b> |
| Alewife                | \$1.02             | \$1.71 | \$0.66  | \$0.97 | \$2.16    | \$2.94 | \$0.39    | \$2.60 | \$0.10               | \$0.39     | \$0.75 | <b>\$13.69</b> |
| Allston/Brighton       | \$1.11             | \$1.61 | \$1.29  | \$0.50 | \$1.96    | \$1.82 | \$0.64    | \$2.47 | \$0.10               | \$0.28     | \$0.67 | <b>\$12.45</b> |
| 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 | <b>\$13.28</b> |
| Brookline/Newton...    | \$1.03             | \$2    | \$1.60  | \$1.11 | \$2.33    | \$1.92 | \$0.69    | \$2.08 | \$0.11               | \$0.41     | \$0.77 | <b>\$14.05</b> |
| Burlington/Woburn      | \$0.93             | \$1.19 | \$0.80  | \$1.05 | \$1.96    | \$1.34 | \$0.52    | \$2.25 | \$0.10               | \$0.47     | \$0.81 | <b>\$11.42</b> |
| Chelmsford/Tyngsb...   | \$0.83             | \$1.82 | \$1.15  | \$0.49 | \$1.60    | \$1.33 | \$0.30    | \$1.47 | \$0.10               | \$0.34     | \$0.72 | <b>\$10.15</b> |
| Downtown Boston        | \$1.22             | \$1.77 | \$1.30  | \$0.51 | \$2       | \$2.11 | \$0.80    | \$3.13 | \$0.09               | \$0.41     | \$0.77 | <b>\$14.11</b> |
| 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 | <b>\$14.89</b> |
| 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 | <b>\$13.04</b> |
| 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 | <b>\$14.08</b> |
| Harvard MIT            | \$1.36             | \$2.57 | \$0.67  | \$1.05 | \$2.61    | \$5.37 | \$0.42    | \$3.18 | \$0.10               | \$0.47     | \$0.81 | <b>\$18.61</b> |
| 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 | <b>\$15.56</b> |
| Lawrence/Haverhill     | \$0.96             | \$1.85 | \$1.26  | \$0.57 | \$2.01    | \$1.53 | \$0.30    | \$1.64 | \$0.10               | \$0.47     | \$0.81 | <b>\$11.50</b> |
| Lowell/Dracut          | \$0.96             | \$1.95 | \$1.26  | \$0.57 | \$2       | \$1.52 | \$0.36    | \$1.64 | \$0.10               | \$0.46     | \$0.80 | <b>\$11.62</b> |
| Metro West             | \$1.02             | \$1.64 | \$0.98  | \$1.07 | \$2.08    | \$2.63 | \$0.41    | \$2.56 | \$0.10               | \$0.45     | \$0.80 | <b>\$13.74</b> |
| 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 | <b>\$13.66</b> |
| North Shore            | \$0.94             | \$1.76 | \$1.21  | \$0.61 | \$1.97    | \$1.49 | \$0.31    | \$1.69 | \$0.10               | \$0.46     | \$0.80 | <b>\$11.34</b> |
| 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 | <b>\$13.92</b> |
| 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 | <b>\$14.80</b> |
| 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 | <b>\$14.13</b> |
| Route 2                | \$0.83             | \$1.18 | \$0.71  | \$1.05 | \$1.89    | \$1.34 | \$0.41    | \$2.25 | \$0.10               | \$0.47     | \$0.81 | <b>\$11.04</b> |
| Roxbury/Dorchester     | \$1.27             | \$1.84 | \$1.53  | \$0.51 | \$2.08    | \$2.63 | \$0.86    | \$3.46 | \$0.10               | \$0.47     | \$0.81 | <b>\$15.56</b> |
| Somerville/Charlest... | \$1.06             | \$1.62 | \$0.88  | \$0.87 | \$2.07    | \$2.29 | \$0.55    | \$2.81 | \$0.10               | \$0.47     | \$0.81 | <b>\$13.53</b> |
| South Boston/Seaport   | \$1.28             | \$1.78 | \$1.30  | \$0.51 | \$2       | \$2.23 | \$0.83    | \$3.26 | \$0.10               | \$0.43     | \$0.78 | <b>\$14.50</b> |
| 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 | <b>\$12.89</b> |
| South Shore            | \$1.26             | \$1.98 | \$2.47  | \$1.18 | \$3.10    | \$2.51 | \$0.41    | \$2.03 | \$0.12               | \$0.47     | \$0.81 | <b>\$16.34</b> |
| Strafford County       | \$0.79             | \$1.56 | \$1.09  | \$0.72 | \$1.66    | \$1.47 | \$0.40    | \$2.21 | \$0.07               | \$0.28     | \$0.66 | <b>\$10.91</b> |
| Suburban Rockingh...   | \$1.02             | \$1.84 | \$1.30  | \$0.92 | \$2.08    | \$2.05 | \$0.44    | \$2.63 | \$0.10               | \$0.47     | \$0.81 | <b>\$13.66</b> |
| Waltham/Arlington...   | \$0.80             | \$1.15 | \$0.67  | \$1.02 | \$1.88    | \$1.33 | \$0.38    | \$2.24 | \$0.10               | \$0.44     | \$0.78 | <b>\$10.79</b> |

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  |                |
| <b>Boston</b>          | \$0.85             | \$1.38 | \$0.92  | \$0.57 | \$1.64    | \$1.57 | \$0.40    | \$1.67 | \$0.09               | \$0.11     | \$0.55 | <b>\$9.75</b>  |
| 495-South              | \$0.98             | \$1.21 | \$0.76  | \$0.90 | \$1.79    | \$1.73 | \$0.39    | \$1.75 | \$0.11               | \$0.20     | \$0.61 | <b>\$10.43</b> |
| 93 North               | \$0.73             | \$1.42 | \$0.85  | \$0.59 | \$1.30    | \$1.12 | \$0.37    | \$1.55 | \$0.09               | \$0.21     | \$0.62 | <b>\$8.85</b>  |
| Alewife                | \$1                | \$1.70 | \$0.64  | \$0.67 | \$2.10    | \$2.98 | \$0.38    | \$2.53 | \$0.09               | \$0.10     | \$0.54 | <b>\$12.73</b> |
| Allston/Brighton       | \$0.93             | \$1.39 | \$1.28  | \$0.49 | \$1.83    | \$1.45 | \$0.41    | \$1.45 | \$0.09               | \$0.10     | \$0.54 | <b>\$9.96</b>  |
| 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 | <b>\$9.94</b>  |
| Brookline/Newton...    | \$0.96             | \$1.04 | \$0.50  | \$0.80 | \$1.62    | \$1.88 | \$0.71    | \$1.69 | \$0.11               | \$0.13     | \$0.56 | <b>\$10</b>    |
| Burlington/Woburn      | \$0.90             | \$1.09 | \$0.76  | \$0.66 | \$1.81    | \$1.20 | \$0.51    | \$1.53 | \$0.10               | \$0.13     | \$0.56 | <b>\$9.25</b>  |
| Chelmsford/Tyngsb...   | \$0.62             | \$1.54 | \$0.86  | \$0.37 | \$0.96    | \$1.01 | \$0.29    | \$1.26 | \$0.08               | \$0.12     | \$0.55 | <b>\$7.66</b>  |
| Downtown Boston        | \$0.93             | \$1.39 | \$1.28  | \$0.49 | \$1.83    | \$1.45 | \$0.41    | \$1.45 | \$0.09               | \$0.10     | \$0.54 | <b>\$9.96</b>  |
| 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 | <b>\$9.93</b>  |
| 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 | <b>\$11.15</b> |
| 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 | <b>\$9.94</b>  |
| Harvard MIT            | \$1.27             | \$2.37 | \$0.64  | \$0.72 | \$2.45    | \$4.90 | \$0.40    | \$2.97 | \$0.09               | \$0.11     | \$0.55 | <b>\$16.47</b> |
| 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 | <b>\$9.87</b>  |
| Lawrence/Haverhill     | \$0.58             | \$1.65 | \$0.90  | \$0.32 | \$0.77    | \$0.94 | \$0.28    | \$1.12 | \$0.08               | \$0.10     | \$0.54 | <b>\$7.28</b>  |
| Lowell/Dracut          | \$0.57             | \$1.91 | \$0.93  | \$0.32 | \$0.76    | \$0.94 | \$0.30    | \$1.14 | \$0.09               | \$0.10     | \$0.54 | <b>\$7.60</b>  |
| Metro West             | \$0.97             | \$1.54 | \$0.93  | \$0.65 | \$1.98    | \$2.47 | \$0.39    | \$2.43 | \$0.09               | \$0.11     | \$0.55 | <b>\$12.11</b> |
| 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 | <b>\$10.43</b> |
| North Shore            | \$0.56             | \$0.92 | \$0.93  | \$0.44 | \$1.15    | \$0.86 | \$0.26    | \$1.35 | \$0.09               | \$0.14     | \$0.57 | <b>\$7.27</b>  |
| Quincy/Milton/Rand...  | \$0.95             | \$1.10 | \$0.48  | \$0.82 | \$1.62    | \$1.34 | \$0.41    | \$1.71 | \$0.10               | \$0.14     | \$0.57 | <b>\$9.24</b>  |
| 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 | <b>\$9.97</b>  |
| 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 | <b>\$9.49</b>  |
| Route 2                | \$0.79             | \$1.03 | \$0.67  | \$0.71 | \$1.69    | \$1.22 | \$0.37    | \$1.92 | \$0.08               | \$0.18     | \$0.59 | <b>\$9.25</b>  |
| Roxbury/Dorchester     | \$0.92             | \$1.38 | \$1.28  | \$0.49 | \$1.80    | \$1.46 | \$0.41    | \$1.43 | \$0.09               | \$0.10     | \$0.54 | <b>\$9.90</b>  |
| Somerville/Charlest... | \$0.83             | \$1.21 | \$0.72  | \$0.62 | \$1.83    | \$1.54 | \$0.37    | \$2.08 | \$0.09               | \$0.10     | \$0.54 | <b>\$9.93</b>  |
| South Boston/Seaport   | \$0.76             | \$1.29 | \$1.25  | \$0.50 | \$1.40    | \$1.51 | \$0.55    | \$1.57 | \$0.09               | \$0.12     | \$0.56 | <b>\$9.60</b>  |
| 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 | <b>\$9.83</b>  |
| South Shore            | \$0.98             | \$1.24 | \$0.68  | \$1.11 | \$1.87    | \$1.44 | \$0.38    | \$1.38 | \$0.10               | \$0.14     | \$0.57 | <b>\$9.89</b>  |
| Strafford County       | \$0.81             | \$1.35 | \$0.90  | \$0.62 | \$1.55    | \$1.76 | \$0.40    | \$1.87 | \$0.09               | \$0.10     | \$0.54 | <b>\$9.99</b>  |
| Suburban Rockingh...   | \$0.87             | \$1.45 | \$0.97  | \$0.69 | \$1.67    | \$1.88 | \$0.42    | \$2    | \$0.09               | \$0.16     | \$0.58 | <b>\$10.78</b> |
| Waltham/Arlington...   | \$0.77             | \$1.04 | \$0.63  | \$0.64 | \$1.75    | \$1.23 | \$0.35    | \$2.05 | \$0.09               | \$0.11     | \$0.55 | <b>\$9.21</b>  |

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  |               |
| <b>Boston</b>          | \$0.69             | \$0.97 | \$0.79  | \$0.53 | \$1.21    | \$1.12 | \$0.35    | \$1.16 | \$0.04               | \$0.09     | \$0.52 | <b>\$7.47</b> |
| 495-South              | \$0.83             | \$0.88 | \$0.35  | \$0.75 | \$1.47    | \$1.53 | \$0.37    | \$1.57 | \$0.04               | \$0.09     | \$0.52 | <b>\$8.40</b> |
| 93 North               | \$0.67             | \$0.95 | \$0.72  | \$0.43 | \$1.08    | \$0.94 | \$0.29    | \$1.23 | \$0.04               | \$0.09     | \$0.52 | <b>\$6.96</b> |
| Alewife                | \$0.78             | \$0.70 | \$0.60  | \$0.67 | \$1.46    | \$1.07 | \$0.30    | \$1.48 | \$0.04               | \$0.09     | \$0.52 | <b>\$7.71</b> |
| Allston/Brighton       | \$0.69             | \$1.33 | \$1.22  | \$0.46 | \$1.24    | \$1.39 | \$0.39    | \$0.85 | \$0.04               | \$0.09     | \$0.52 | <b>\$8.22</b> |
| 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 | <b>\$8.07</b> |
| Brookline/Newton...    | \$0.82             | \$0.88 | \$0.35  | \$0.58 | \$1.53    | \$1.14 | \$0.64    | \$1.57 | \$0.04               | \$0.09     | \$0.51 | <b>\$8.15</b> |
| Burlington/Woburn      | \$0.79             | \$0.70 | \$0.73  | \$0.62 | \$1.50    | \$1    | \$0.32    | \$1.38 | \$0.04               | \$0.11     | \$0.53 | <b>\$7.72</b> |
| Chelmsford/Tyngsb...   | \$0.57             | \$1.17 | \$0.70  | \$0.30 | \$0.72    | \$0.89 | \$0.27    | \$1    | \$0.04               | \$0.09     | \$0.51 | <b>\$6.26</b> |
| Downtown Boston        | \$0.68             | \$1.32 | \$1.22  | \$0.46 | \$1.21    | \$1.39 | \$0.39    | \$0.82 | \$0.04               | \$0.09     | \$0.52 | <b>\$8.14</b> |
| 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 | <b>\$8.32</b> |
| Everett/Malden/Med...  | \$0.77             | \$0.67 | \$0.60  | \$0.61 | \$1.45    | \$1    | \$0.30    | \$1.47 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.51</b> |
| Fenway/Mission Hill    | \$0.75             | \$1.22 | \$0.99  | \$0.50 | \$1.35    | \$1.37 | \$0.48    | \$1.14 | \$0.05               | \$0.10     | \$0.53 | <b>\$8.48</b> |
| Harvard MIT            | \$0.77             | \$0.68 | \$0.60  | \$0.68 | \$1.45    | \$1.02 | \$0.29    | \$1.46 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.59</b> |
| JP/Roslindale/West...  | \$0.58             | \$1.16 | \$1.22  | \$0.46 | \$0.87    | \$1.38 | \$0.39    | \$0.55 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.25</b> |
| Lawrence/Haverhill     | \$0.57             | \$1.17 | \$0.70  | \$0.30 | \$0.72    | \$0.89 | \$0.27    | \$1    | \$0.04               | \$0.09     | \$0.51 | <b>\$6.26</b> |
| Lowell/Dracut          | \$0.57             | \$1.14 | \$0.75  | \$0.30 | \$0.72    | \$0.89 | \$0.29    | \$1.02 | \$0.04               | \$0.09     | \$0.51 | <b>\$6.32</b> |
| Metro West             | \$0.78             | \$0.39 | \$0.72  | \$0.61 | \$1.58    | \$0.55 | \$0.27    | \$1.60 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.14</b> |
| 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 | <b>\$8.17</b> |
| North Shore            | \$0.50             | \$0.80 | \$0.71  | \$0.36 | \$0.96    | \$0.76 | \$0.23    | \$1    | \$0.04               | \$0.09     | \$0.51 | <b>\$5.96</b> |
| 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 | <b>\$8.18</b> |
| 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 | <b>\$8.10</b> |
| 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 | <b>\$8.37</b> |
| Route 2                | \$0.77             | \$0.69 | \$0.62  | \$0.60 | \$1.47    | \$1    | \$0.30    | \$1.50 | \$0.04               | \$0.09     | \$0.52 | <b>\$7.60</b> |
| Roxbury/Dorchester     | \$0.58             | \$1.16 | \$1.22  | \$0.46 | \$0.87    | \$1.38 | \$0.39    | \$0.55 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.25</b> |
| Somerville/Charlest... | \$0.75             | \$0.74 | \$0.68  | \$0.60 | \$1.40    | \$1.03 | \$0.31    | \$1.36 | \$0.04               | \$0.09     | \$0.51 | <b>\$7.51</b> |
| 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 | <b>\$8.07</b> |
| 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 | <b>\$8.62</b> |
| South Shore            | \$0.82             | \$1.10 | \$0.42  | \$1.05 | \$1.63    | \$1.25 | \$0.29    | \$1.24 | \$0.04               | \$0.09     | \$0.51 | <b>\$8.44</b> |
| Strafford County       | \$0.58             | \$1.28 | \$0.87  | \$0.52 | \$1.25    | \$0.91 | \$0.36    | \$1.79 | \$0.04               | \$0.09     | \$0.52 | <b>\$8.21</b> |
| Suburban Rockingh...   | \$0.57             | \$1.28 | \$0.87  | \$0.52 | \$1.24    | \$0.90 | \$0.36    | \$1.79 | \$0.04               | \$0.09     | \$0.51 | <b>\$8.17</b> |
| Waltham/Arlington...   | \$0.77             | \$0.69 | \$0.61  | \$0.61 | \$1.47    | \$1    | \$0.30    | \$1.50 | \$0.04               | \$0.09     | \$0.52 | <b>\$7.60</b> |

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.

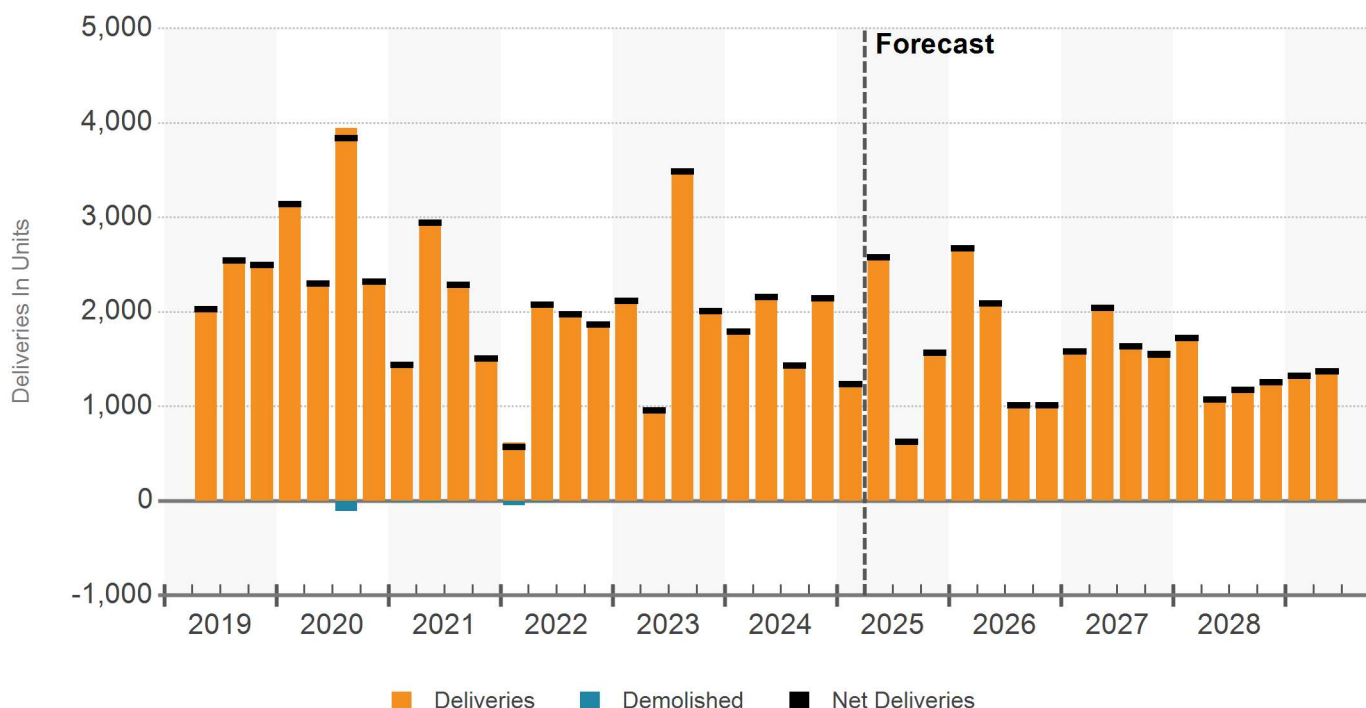
Around 40% of all units currently under construction are

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

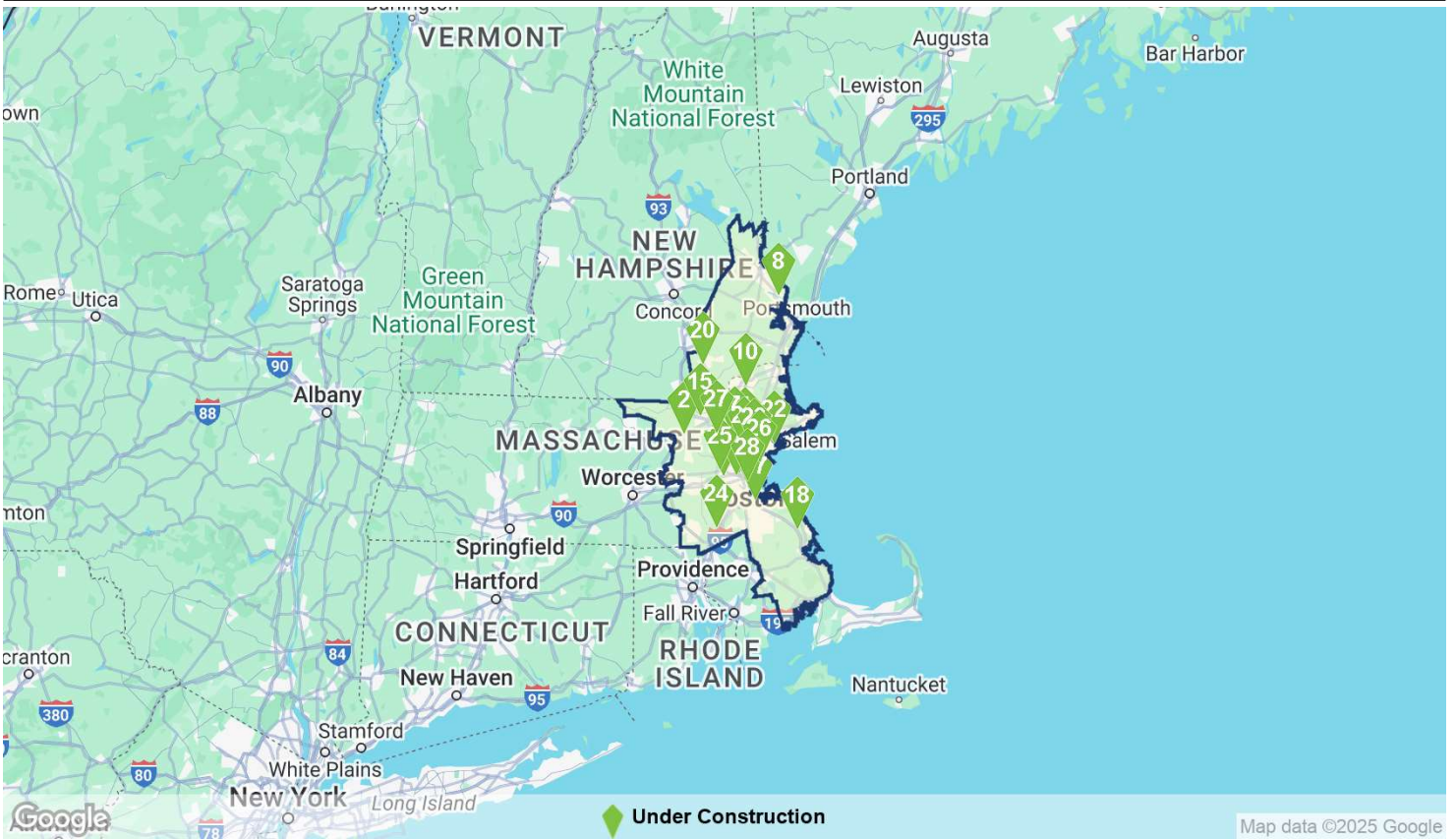
81

15,479

5.4%

191

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address                                    | Rating | Units | Stories | Start    | Complete | Developer/Owner                                    |
|--|--------|-------|---------|----------|----------|--|
| 1 <b>Bunker Hill Housing Red...</b><br>55 Bunker Hill St | ★★★★☆  | 2,669 | 10      | Oct 2024 | Mar 2026 | Leggat McCall Properties LLC<br>The City of Boston |
| 2 <b>King Street Common</b><br>550 King St               | ★★★★☆  | 1,000 | 3       | May 2025 | May 2027 | Salvatore Lupoli<br>-                              |
| 3 <b>South Boston Power Plant</b><br>776 Summer St       | ★★★★☆  | 636   | 21      | Mar 2024 | Dec 2025 | Redgate Real Estate Advisors<br>Hilco Real Estate  |
| 4 <b>The Basin</b><br>200-400 Quannapowitt Pky           | ★★★★☆  | 440   | 3       | Jun 2024 | Aug 2025 | Cabot, Cabot & Forbes<br>Cabot, Cabot & Forbes     |
| 5 <b>Kendall Square</b><br>121 Broadway St               | ★★★★☆  | 439   | 37      | Apr 2024 | Jan 2027 | BXP, Inc.<br>BXP, Inc.                             |
| 6 <b>The Lyra</b><br>252-264 Huntington Ave              | ★★★★☆  | 432   | 32      | Jun 2023 | Jan 2026 | Toll Brothers, Inc.<br>PGIM, Inc.                  |
| 7 <b>Station 316 Apartments</b><br>316 New Boston St     | ★★★★☆  | 425   | 5       | Jun 2024 | Jul 2025 | -<br>Fairfield Residential                         |

# Under Construction Properties

Boston Multi-Family

## UNDER CONSTRUCTION

| Property Name/Address                                  | Rating    | Units | Stories | Start    | Complete | Developer/Owner  |
|--|-----------|-------|---------|----------|----------|--|
| 8 <b>Cochecho Waterfront</b><br>31 Roberts Rd          | ★ ★ ★ ★ ★ | 418   | 5       | Mar 2023 | Oct 2025 | Cathartes<br>-   |
| 9 <b>Artemas</b><br>5 Air Force Rd                     | ★ ★ ★ ★ ★ | 396   | 6       | Jul 2022 | Jul 2025 | Quarterra<br>Lennar  |
| 10 <b>District Square</b><br>35-41 Merrimack St        | ★ ★ ★ ★ ★ | 394   | 6       | Mar 2025 | Mar 2026 | TRAX Development<br>Salvatore Lupoli                               |
| 11 <b>The Modera</b><br>570 Revere Beach Blvd          | ★ ★ ★ ★ ★ | 357   | 6       | Jun 2024 | Sep 2025 | Mill Creek Residential<br>Mill Creek Residential                   |
| 12 <b>Verra</b><br>50 Western Ave                      | ★ ★ ★ ★ ★ | 343   | 5       | Jun 2023 | Jul 2025 | Harvard University<br>Harvard University                           |
| 13 <b>Old Colony Phase Four,...</b><br>72 Mercer St    | ★ ★ ★ ★ ★ | 342   | 5       | Nov 2023 | Jul 2025 | Beacon Communities<br>Beacon Communities                           |
| 14 <b>Hanover Everett</b><br>337 2nd St                | ★ ★ ★ ★ ★ | 340   | 6       | Nov 2022 | Jul 2025 | Hanover Company<br>Hanover Company                                 |
| 15 <b>Alexan Chelmsford</b><br>255 Princeton St        | ★ ★ ★ ★ ★ | 340   | 5       | Mar 2024 | Jan 2026 | Trammell Crow Residential<br>Trammell Crow Residential             |
| 16 <b>Dunstan East</b><br>25 Kempton Plz               | ★ ★ ★ ★ ★ | 292   | 4       | Jul 2022 | Oct 2026 | Mark Development, LLC<br>Garden Homes                              |
| 17 <b>Avalon Quincy Adams</b><br>269 Centre St         | ★ ★ ★ ★ ★ | 288   | 5       | Jul 2024 | Feb 2026 | AvalonBay Communities, Inc.<br>AvalonBay Communities, Inc.         |
| 18 <b>Modera South Shore Mar...</b><br>70 Commerce Way | ★ ★ ★ ★ ★ | 270   | 2       | Jun 2024 | Aug 2025 | Mill Creek Residential<br>Equity Residential                       |
| 19 <b>Harper Apartments</b><br>80 Rugg Rd              | ★ ★ ★ ★ ★ | 265   | 6       | Nov 2022 | Jul 2025 | Quarterra<br>Quarterra   |
| 20 <b>Alta Oak &amp; Pine</b><br>41 Gov Bell Dr        | ★ ★ ★ ★ ★ | 264   | 3       | May 2024 | Jul 2025 | Wood Partners<br>-   |
| 21 <b>The Devon at Weiss Farm</b><br>168 Franklin St   | ★ ★ ★ ★ ★ | 259   | 5       | Jan 2024 | Jul 2025 | -<br>Donna Weiss   |
| 22 <b>Lore</b><br>266 Canal St                         | ★ ★ ★ ★ ★ | 250   | 5       | May 2024 | Aug 2025 | -<br>Criterion Development Partners                                |
| 23 <b>NOBO</b><br>860 Broadway                         | ★ ★ ★ ★ ★ | 245   | 4       | Jul 2022 | Jul 2025 | LeCesse Development Corporation<br>LeCesse Development Corporation |
| 24 <b>The Penstone Apartment...</b><br>55 Summer St    | ★ ★ ★ ★ ★ | 240   | 3       | Jul 2024 | Oct 2025 | -<br>Fairfield Residential   |
| 25 <b>Alexan Waltham</b><br>73 Pond St                 | ★ ★ ★ ★ ★ | 210   | 6       | Jul 2023 | Jul 2025 | Crow Holdings<br>Trammell Crow Residential                         |
| 26 <b>Revio Revere Beach</b><br>646 Ocean Ave          | ★ ★ ★ ★ ★ | 209   | 7       | Jun 2022 | Sep 2025 | Wayne J. Griffin Electric, Inc.<br>Hines                           |
| 27 <b>Residences at Billerica</b><br>480 Boston Rd     | ★ ★ ★ ★ ★ | 200   | 1       | Apr 2024 | Dec 2025 | PROCON<br>RD Management, LLC                                       |
| 28 <b>Willow Baker</b><br>78 Willow Ct                 | ★ ★ ★ ★ ★ | 191   | 7       | Nov 2023 | Jul 2025 | -<br>Adam Sarbaugh   |

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.

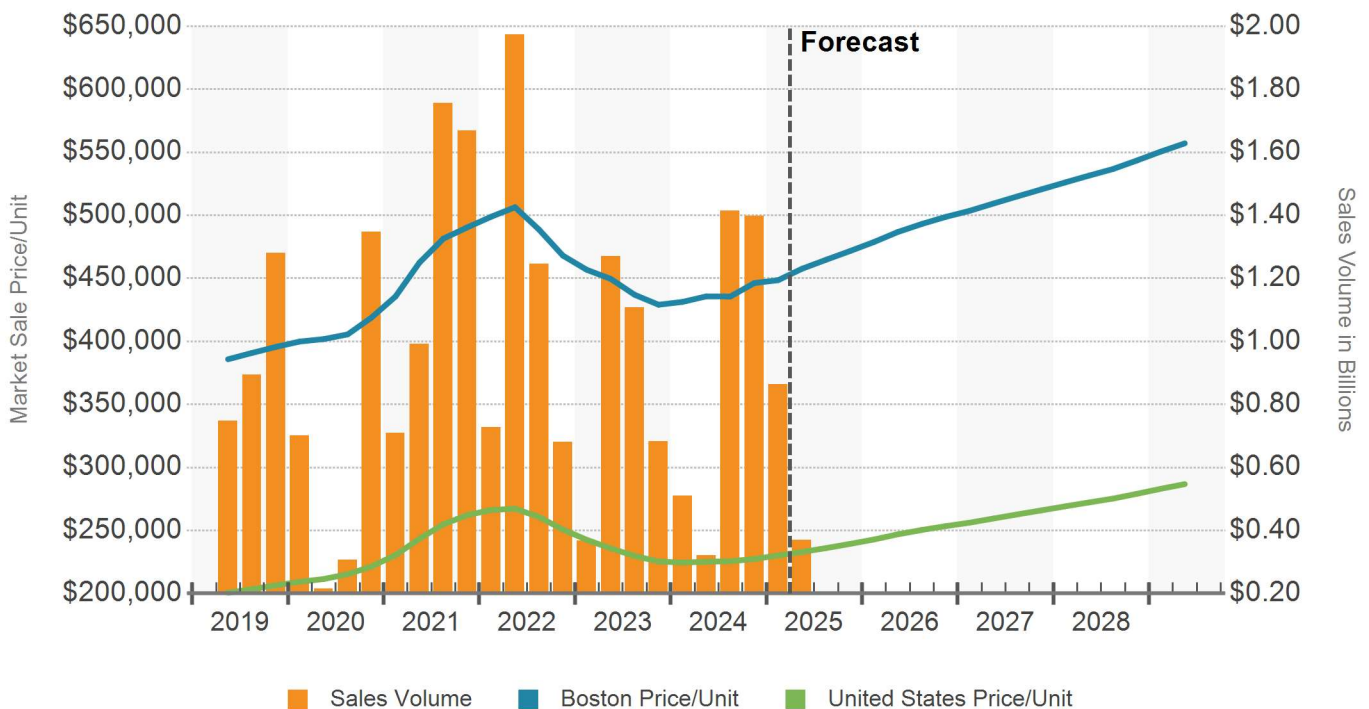
There has been little movement in the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for 34% of transacted volume in the past 5 years. Private capital remains especially active accounting for nearly half of buy-side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

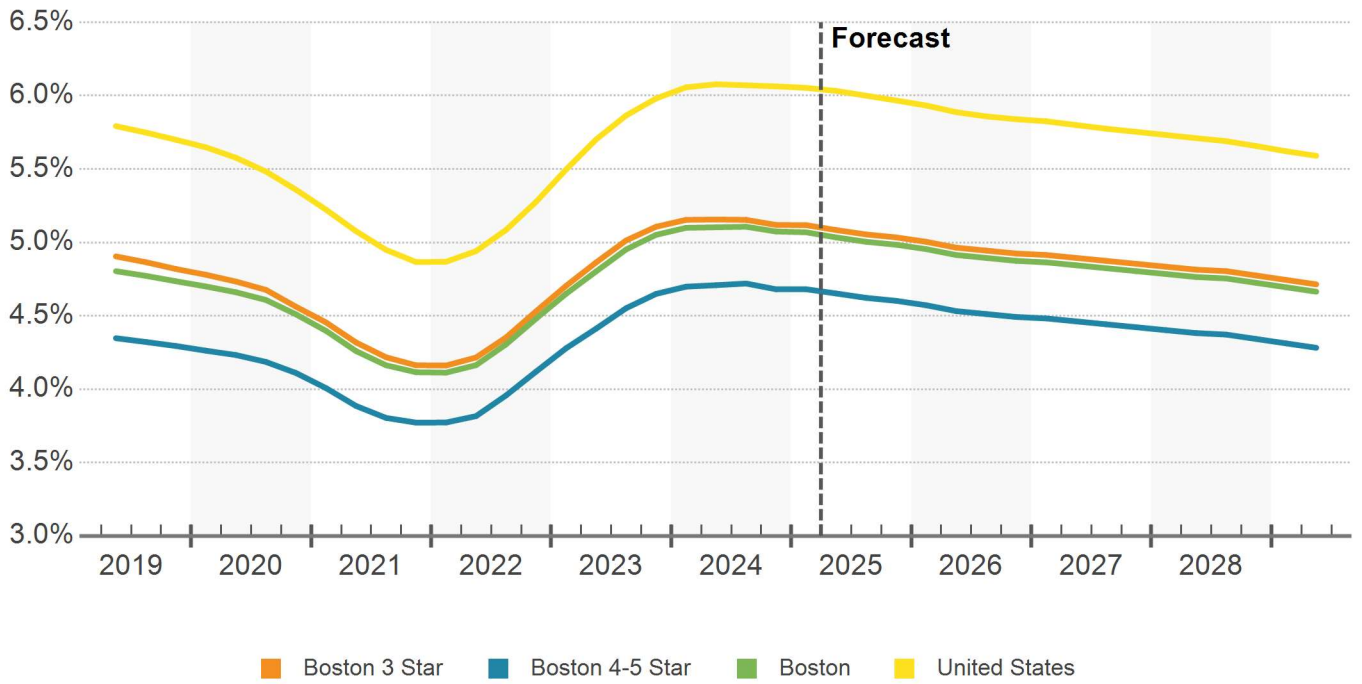
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing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

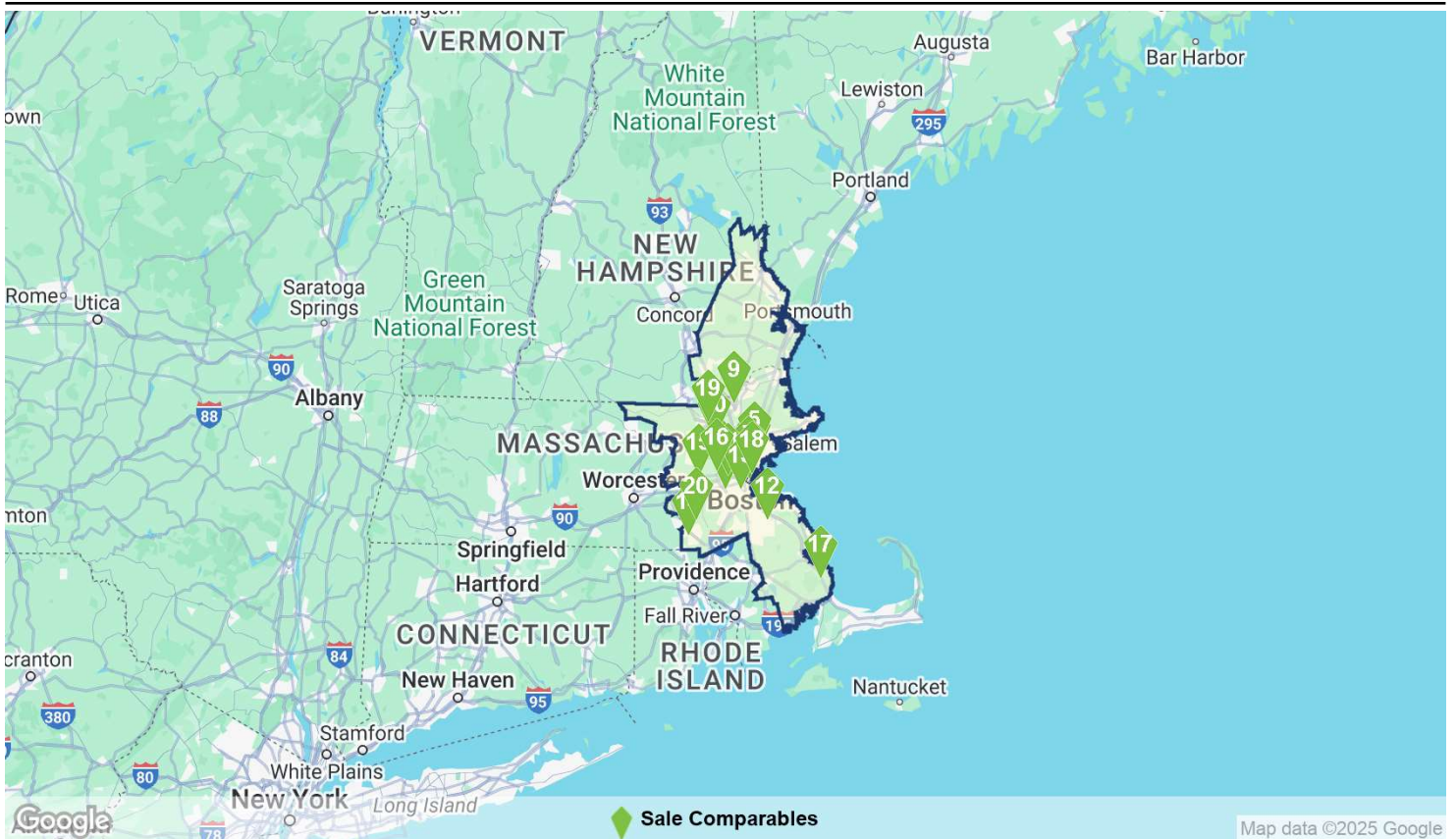
**318**

**\$353**

**\$14.0**

**5.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High          |
|---------------------------|-----------|---------------|-------------|---------------|
| Sale Price                | \$478,851 | \$13,986,699  | \$2,510,575 | \$268,000,000 |
| Price/Unit                | \$10,643  | \$353,424     | \$264,365   | \$970,000     |
| Cap Rate                  | 1.0%      | 6.2%          | 6.1%        | 10.7%         |
| Vacancy Rate At Sale      | 0%        | 5.1%          | 0%          | 33.3%         |
| Time Since Sale in Months | 0.6       | 6.6           | 7.0         | 11.9          |
| Property Attributes       | Low       | Average       | Median      | High          |
| Property Size in Units    | 5         | 42            | 9           | 919           |
| Number of Floors          | 2         | 3             | 3           | 30            |
| Average Unit SF           | 63        | 954           | 908         | 5,400         |
| Year Built                | 1800      | 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<br>211 Kennedy Dr               | ★★★★★                | 1975     | 919   | 9.1%    | 3/31/2025        | \$268,000,000 | \$291,621  | \$303    |  |
| 2 ReNew Waltham<br>20 Middlesex Cir                   | ★★★★★                | 1949     | 696   | 7.0%    | 9/12/2024        | \$221,000,000 | \$317,528  | \$336    |  |
| 3 LUKA on the Commons<br>45 Stuart St                 | ★★★★★                | 2015     | 398   | 2.3%    | 7/17/2024        | \$212,000,000 | \$532,663  | \$552    |  |
| 4 The Kendrick<br>275 2nd Ave                         | ★★★★★                | 2018     | 390   | 10.5%   | 4/2/2025         | \$181,750,000 | \$466,025  | \$383    |  |
| 5 The Residences at Stevens P...<br>1 Founders Way    | ★★★★★                | 2003     | 326   | 4.6%    | 10/30/2024       | \$155,750,000 | \$477,760  | \$399    |  |
| 6 1330 Boylston<br>1330 Boylston St                   | ★★★★★                | 2008     | 200   | 4.5%    | 12/5/2024        | \$145,000,000 | \$725,000  | \$725    |  |
| 7 The Batch Yard<br>25 Charlton St                    | ★★★★★                | 2015     | 328   | 4.9%    | 10/28/2024       | \$141,100,000 | \$430,182  | \$505    |  |
| 8 One Greenway<br>99 Kneeland St                      | ★★★★★                | 2015     | 217   | 7.4%    | 9/30/2024        | \$123,424,698 | \$568,777  | \$680    |  |
| 9 Washington Mill 240<br>240-270 Canal St             | ★★★★★                | 1880     | 435   | 5.1%    | 10/17/2024       | \$121,750,000 | \$279,885  | \$362    |  |
| 10 The Villas at Old Concord<br>4 Riverhurst Rd       | ★★★★★                | 2004     | 324   | 5.6%    | 9/24/2024        | \$114,500,000 | \$353,395  | \$260    |  |
| 11 Modera Newton<br>2 Los Angeles St                  | ★★★★★                | 2024     | 205   | 7.8%    | 11/8/2024        | \$114,000,000 | \$556,097  | \$587    |  |
| 12 The Commons At Southfield...<br>200-220 Trotter Rd | ★★★★★                | 2012     | 298   | 5.0%    | 1/14/2025        | \$103,100,000 | \$345,973  | \$285    |  |
| 13 Velo Forest Hills<br>3686 Washington St            | ★★★★★                | 2020     | 250   | 8.8%    | 9/25/2024        | \$102,500,000 | \$410,000  | \$436    |  |
| 14 The Westerly at Forge Park<br>50 Woodview Way      | ★★★★★                | 2017     | 280   | 1.4%    | 5/6/2025         | \$101,000,436 | \$360,715  | \$410    |  |
| 15 Oxbow Wayland<br>490 Boston Post Rd                | ★★★★★                | 2022     | 218   | 6.0%    | 8/23/2024        | \$98,700,000  | \$452,752  | \$389    |  |
| 16 The Point at Waltham<br>341 2nd Ave                | ★★★★★                | 2023     | 191   | 10.0%   | 9/17/2024        | \$91,000,000  | \$476,439  | \$382    |  |
| 17 Marq at The Pinehills<br>40 Pinehills Dr           | ★★★★★                | 2016     | 220   | 5.0%    | 11/26/2024       | \$86,500,000  | \$393,181  | \$327    |  |
| 18 Boston East<br>126 Border St                       | ★★★★★                | 2018     | 200   | 8.0%    | 7/10/2024        | \$85,250,000  | \$426,250  | \$395    |  |
| 19 The Residences at Crosspoint<br>42 Wellman St      | ★★★★★                | 2020     | 240   | 3.3%    | 12/4/2024        | \$85,075,000  | \$354,479  | \$211    |  |
| 20 Hathon<br>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 4<sup>th</sup> 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 44<sup>th</sup> 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.

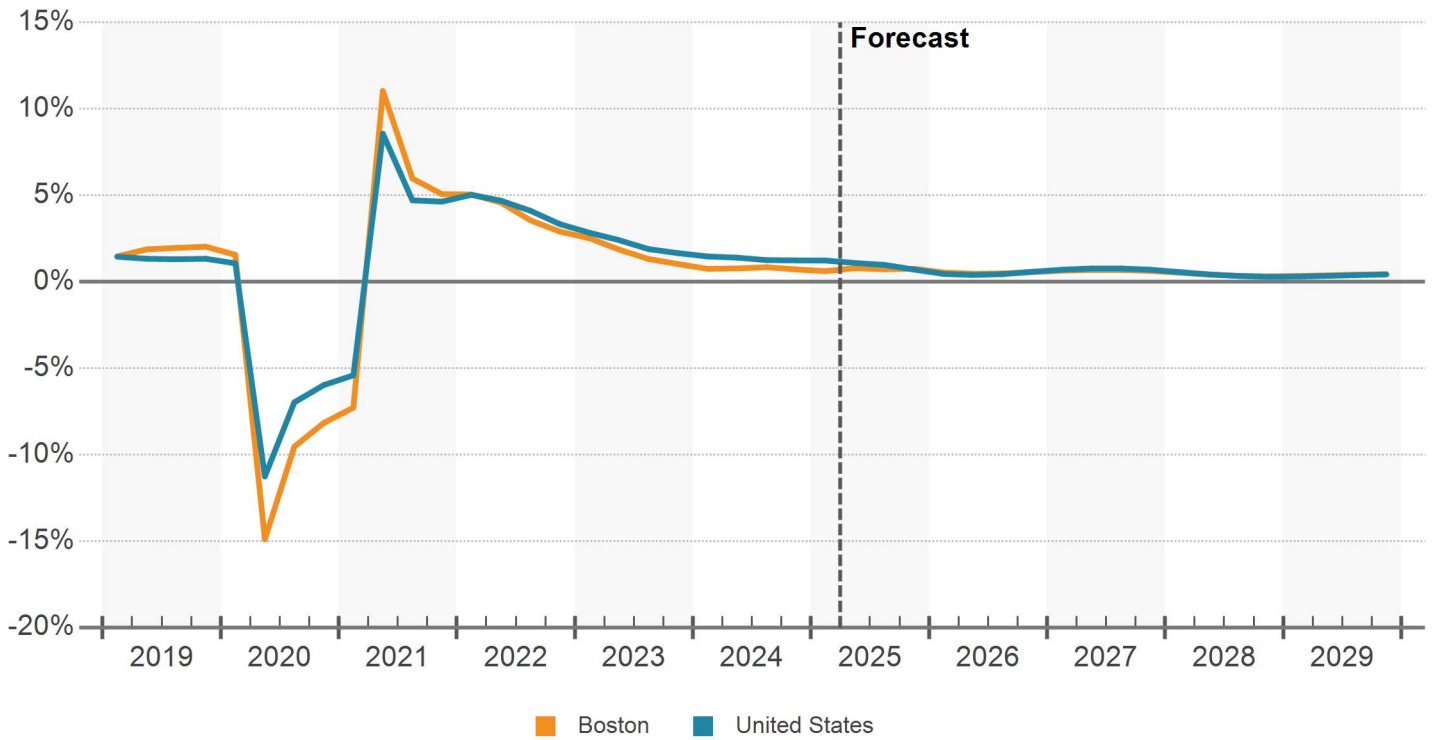
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the 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                              | 163          | 0.7        | -1.57%         | -0.73%       | -0.67%           | 0.37%        | -0.18%        | 0.17%        |
| Trade, Transportation and Utilities        | 408          | 0.8        | 0.48%          | 0.74%        | -0.10%           | 0.88%        | -0.04%        | 0.22%        |
| Retail Trade                               | 236          | 0.8        | -0.10%         | 0.30%        | -0.69%           | 0.04%        | 0.00%         | 0.19%        |
| Financial Activities                       | 204          | 1.2        | 1.02%          | 1.00%        | 1.10%            | 1.35%        | 0.14%         | 0.40%        |
| Government                                 | 318          | 0.7        | 0.92%          | 1.39%        | 0.38%            | 0.71%        | 0.11%         | 0.18%        |
| Natural Resources, Mining and Construction | 133          | 0.8        | 1.76%          | 1.64%        | 2.79%            | 2.14%        | 1.06%         | 0.65%        |
| Education and Health Services              | 631          | 1.3        | 1.62%          | 3.22%        | 1.51%            | 2.17%        | 0.58%         | 0.66%        |
| Professional and Business Services         | 556          | 1.4        | -0.24%         | -0.27%       | 1.60%            | 1.40%        | 0.78%         | 0.64%        |
| Information                                | 85           | 1.6        | -2.08%         | -0.10%       | 0.67%            | 0.74%        | 0.89%         | 0.33%        |
| Leisure and Hospitality                    | 280          | 0.9        | 2.00%          | 1.49%        | 0.90%            | 1.24%        | 1.04%         | 1.10%        |
| Other Services                             | 108          | 1.0        | 1.73%          | 1.13%        | 0.54%            | 0.70%        | 0.50%         | 0.22%        |
| <b>Total Employment</b>                    | <b>2,885</b> | <b>1.0</b> | <b>0.73%</b>   | <b>1.13%</b> | <b>0.93%</b>     | <b>1.22%</b> | <b>0.48%</b>  | <b>0.48%</b> |

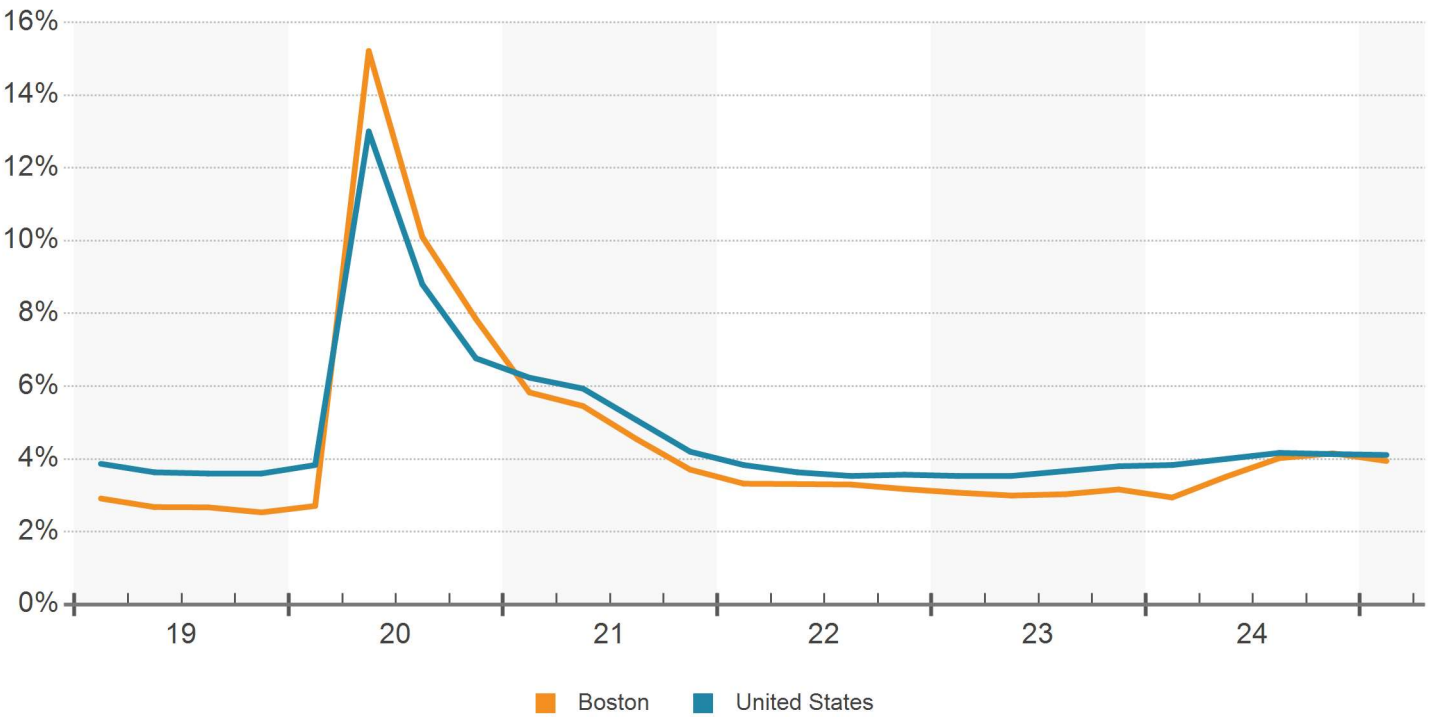
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

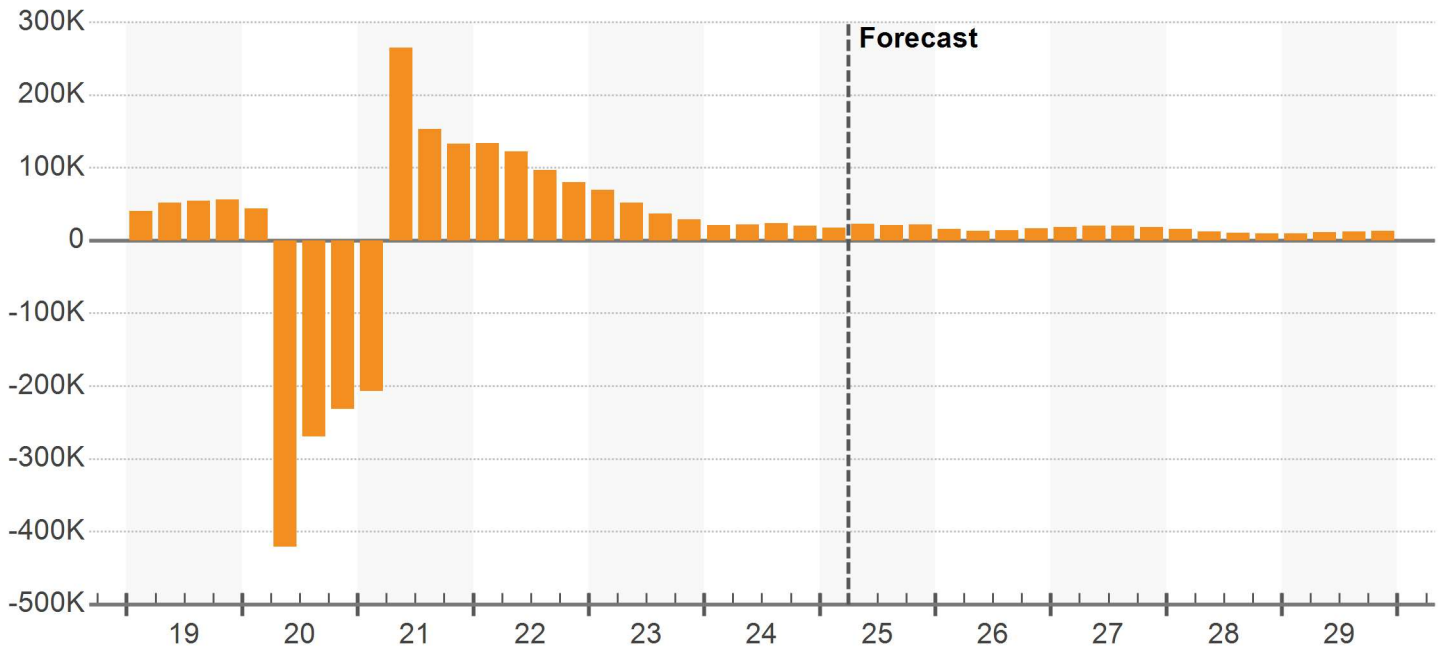


Source: Oxford Economics

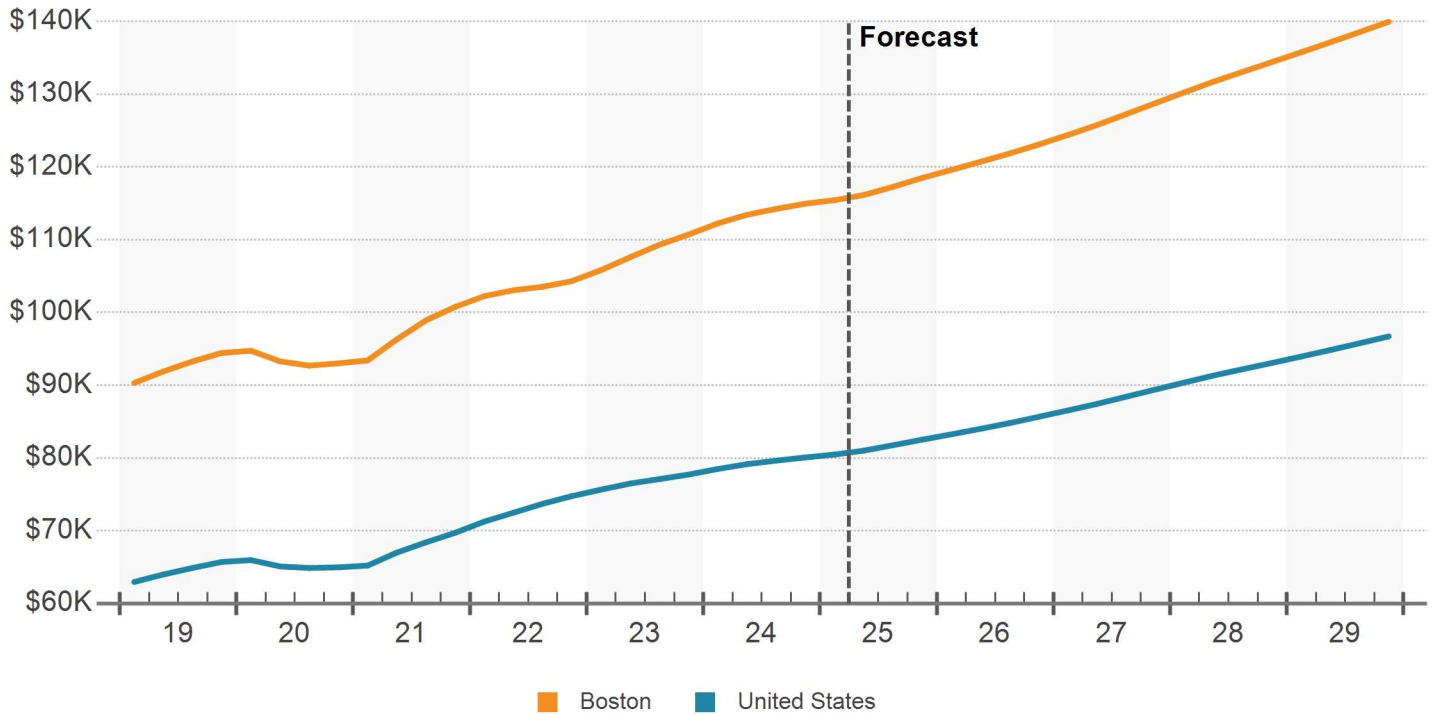
## UNEMPLOYMENT RATE (%)



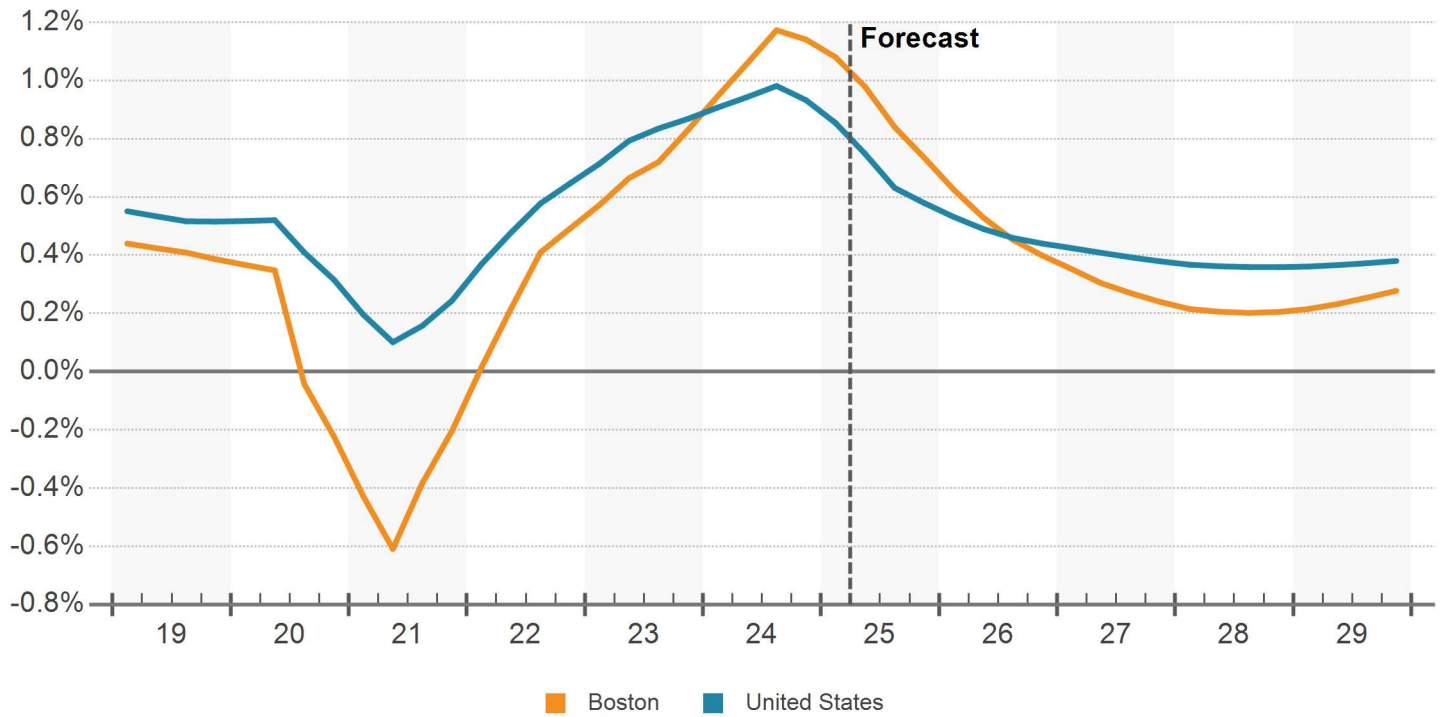
## NET EMPLOYMENT CHANGE (YOY)



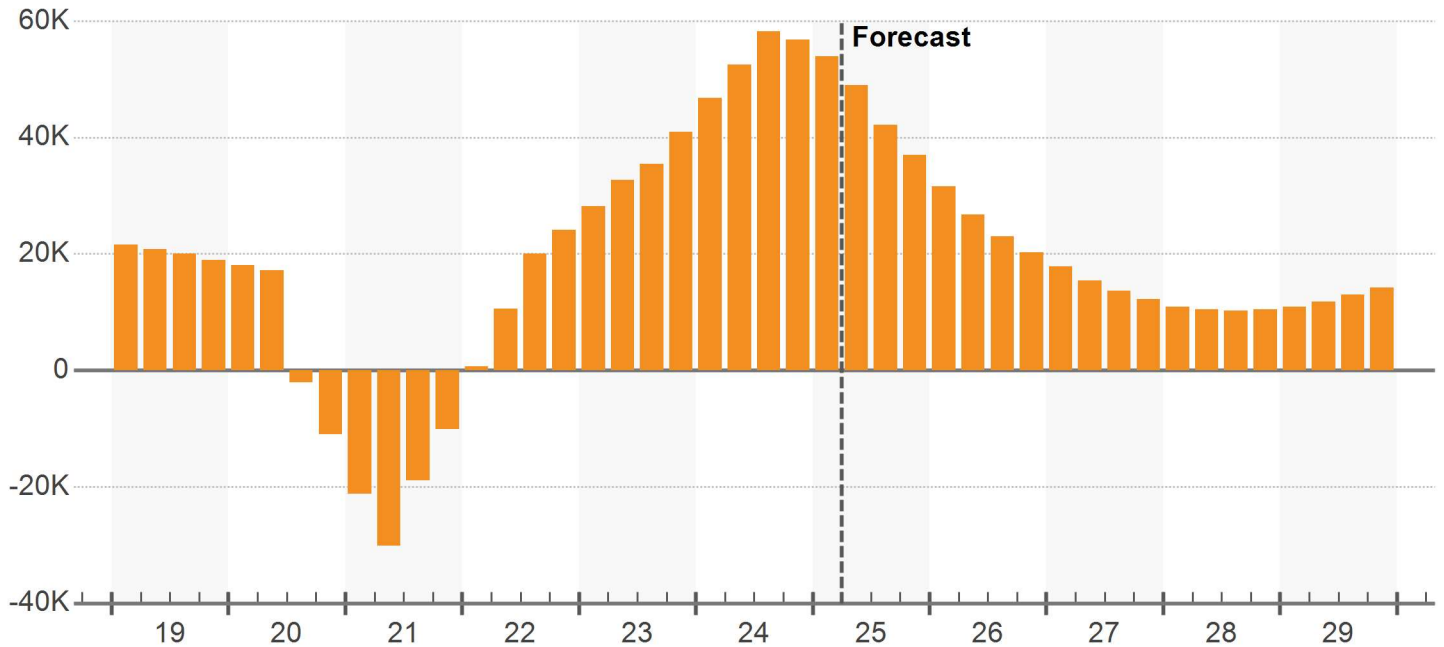
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

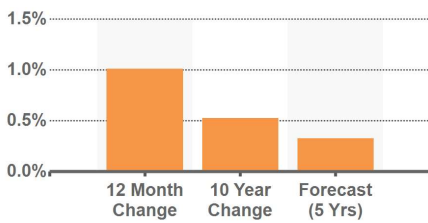


### DEMOGRAPHIC TRENDS

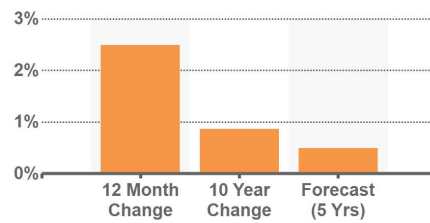
| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 5,056,208     | 341,623,594 | 1.0%            | 0.8% | 0.5%           | 0.6%  | 0.3%            | 0.4% |
| Households              | 2,009,158     | 134,278,188 | 1.2%            | 0.9% | 1.0%           | 1.0%  | 0.4%            | 0.5% |
| Median Household Income | \$115,903     | \$80,838    | 2.5%            | 2.4% | 4.2%           | 4.0%  | 4.2%            | 4.0% |
| Labor Force             | 2,844,436     | 170,575,578 | 2.5%            | 1.6% | 0.9%           | 0.8%  | 0.5%            | 0.3% |
| Unemployment            | 3.9%          | 4.1%        | 0.6%            | 0.2% | -0.1%          | -0.1% | -               | -    |

Source: Oxford Economics

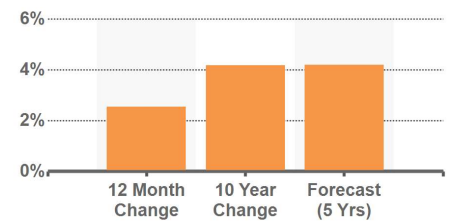
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

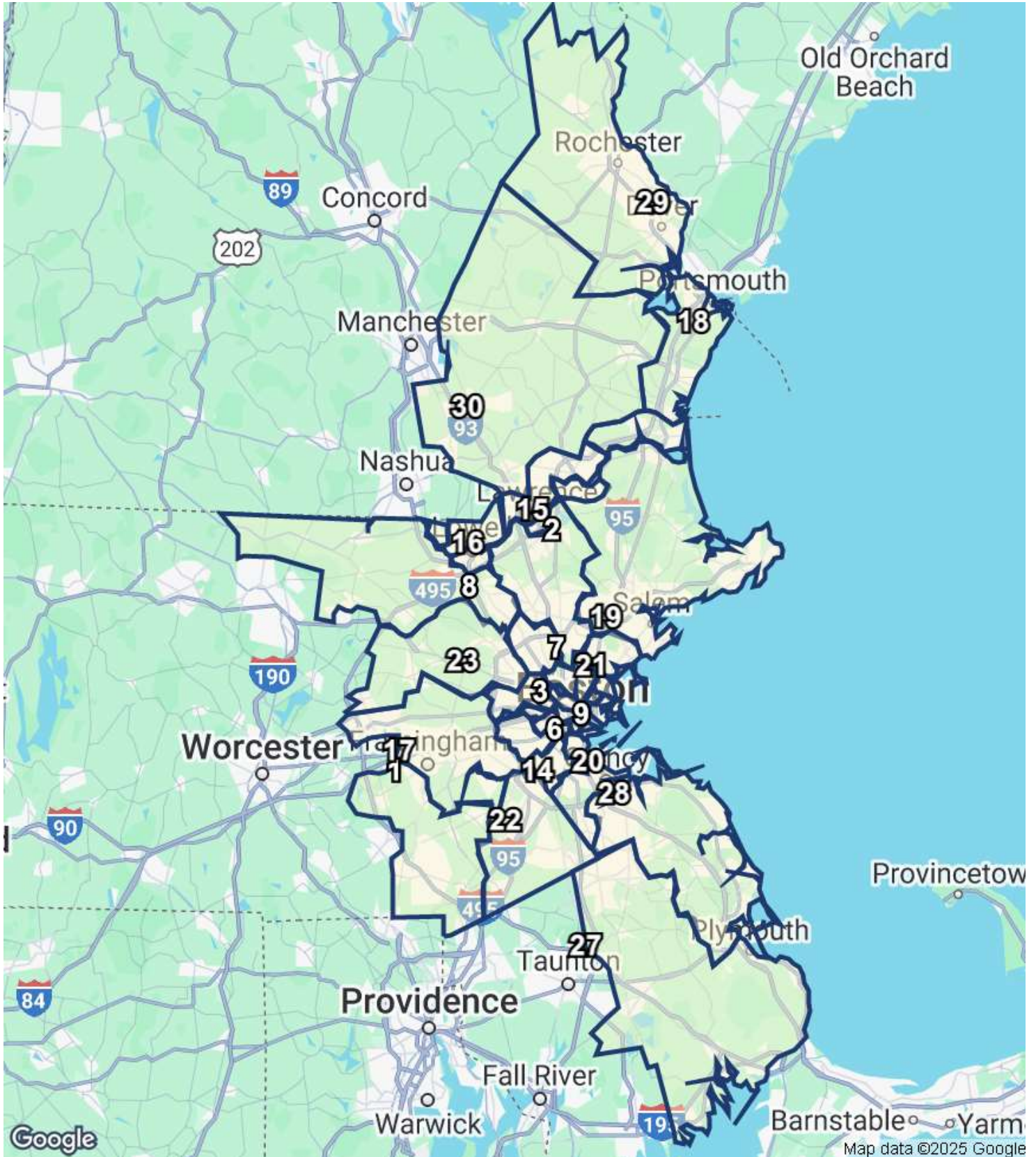


#### INCOME GROWTH



Source: Oxford Economics

## BOSTON SUBMARKETS



### 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                  | 69        | 5,597  | 1.9%     | 27   | 1                   | 174   | 3.1%    | 13   | 0                  | 0     | 0%      | -    |
| 2   | 93 North                   | 147       | 8,827  | 3.1%     | 17   | 3                   | 409   | 4.6%    | 7    | 3                  | 709   | 8.0%    | 7    |
| 3   | Alewife                    | 75        | 5,409  | 1.9%     | 28   | 0                   | 0     | 0%      | -    | 1                  | 49    | 0.9%    | 26   |
| 4   | Allston/Brighton           | 319       | 11,501 | 4.0%     | 9    | 5                   | 477   | 4.1%    | 6    | 5                  | 801   | 7.0%    | 5    |
| 5   | Back Bay/South End         | 440       | 11,056 | 3.9%     | 11   | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 6   | Brookline/Newton/Watert... | 308       | 11,486 | 4.0%     | 10   | 2                   | 261   | 2.3%    | 11   | 6                  | 532   | 4.6%    | 11   |
| 7   | Burlington/Woburn          | 70        | 6,813  | 2.4%     | 22   | 1                   | 31    | 0.5%    | 23   | 1                  | 425   | 6.2%    | 14   |
| 8   | Chelmsford/Tyngsboroug...  | 75        | 5,215  | 1.8%     | 29   | 0                   | 0     | 0%      | -    | 3                  | 1,540 | 29.5%   | 2    |
| 9   | Downtown Boston            | 370       | 11,691 | 4.1%     | 7    | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 10  | East Boston/Chelsea        | 230       | 7,244  | 2.5%     | 20   | 4                   | 643   | 8.9%    | 4    | 2                  | 103   | 1.4%    | 24   |
| 11  | Everett/Malden/Medford...  | 286       | 14,022 | 4.9%     | 4    | 4                   | 872   | 6.2%    | 2    | 2                  | 736   | 5.2%    | 6    |
| 12  | Fenway/Mission Hill        | 248       | 11,714 | 4.1%     | 6    | 1                   | 365   | 3.1%    | 8    | 1                  | 432   | 3.7%    | 13   |
| 13  | Harvard MIT                | 404       | 10,766 | 3.7%     | 13   | 0                   | 0     | 0%      | -    | 2                  | 480   | 4.5%    | 12   |
| 14  | JP/Roslindale/West Roxb... | 241       | 7,087  | 2.5%     | 21   | 1                   | 43    | 0.6%    | 21   | 6                  | 195   | 2.8%    | 22   |
| 15  | Lawrence/Haverhill         | 357       | 10,875 | 3.8%     | 12   | 6                   | 594   | 5.5%    | 5    | 1                  | 394   | 3.6%    | 17   |
| 16  | Lowell/Dracut              | 302       | 7,282  | 2.5%     | 19   | 0                   | 0     | 0%      | -    | 1                  | 15    | 0.2%    | 27   |
| 17  | Metro West                 | 225       | 14,811 | 5.2%     | 1    | 7                   | 748   | 5.1%    | 3    | 4                  | 316   | 2.1%    | 18   |
| 18  | New Hampshire Beaches      | 93        | 3,387  | 1.2%     | 31   | 3                   | 79    | 2.3%    | 16   | 0                  | 0     | 0%      | -    |
| 19  | North Shore                | 534       | 14,514 | 5.1%     | 2    | 4                   | 340   | 2.3%    | 9    | 5                  | 672   | 4.6%    | 9    |
| 20  | Quincy/Milton/Randolph     | 247       | 13,188 | 4.6%     | 5    | 2                   | 46    | 0.3%    | 20   | 2                  | 303   | 2.3%    | 19   |
| 21  | Route 1 North              | 394       | 14,431 | 5.0%     | 3    | 5                   | 1,189 | 8.2%    | 1    | 4                  | 925   | 6.4%    | 4    |
| 22  | Route 1 South              | 154       | 9,333  | 3.3%     | 15   | 0                   | 0     | 0%      | -    | 4                  | 562   | 6.0%    | 10   |
| 23  | Route 2                    | 73        | 4,910  | 1.7%     | 30   | 2                   | 66    | 1.3%    | 17   | 1                  | 56    | 1.1%    | 25   |
| 24  | Roxbury/Dorchester         | 364       | 8,574  | 3.0%     | 18   | 3                   | 54    | 0.6%    | 19   | 7                  | 422   | 4.9%    | 15   |
| 25  | Somerville/Charlestown     | 226       | 6,621  | 2.3%     | 25   | 2                   | 58    | 0.9%    | 18   | 4                  | 2,804 | 42.4%   | 1    |
| 26  | South Boston/Seaport       | 201       | 6,754  | 2.4%     | 23   | 1                   | 36    | 0.5%    | 22   | 5                  | 1,252 | 18.5%   | 3    |
| 27  | South Plymouth County      | 351       | 10,152 | 3.5%     | 14   | 5                   | 122   | 1.2%    | 15   | 1                  | 166   | 1.6%    | 23   |
| 28  | South Shore                | 192       | 11,516 | 4.0%     | 8    | 3                   | 157   | 1.4%    | 14   | 2                  | 290   | 2.5%    | 20   |
| 29  | Strafford County           | 230       | 6,623  | 2.3%     | 24   | 3                   | 212   | 3.2%    | 12   | 4                  | 680   | 10.3%   | 8    |
| 30  | Suburban Rockingham C...   | 143       | 6,402  | 2.2%     | 26   | 0                   | 0     | 0%      | -    | 3                  | 410   | 6.4%    | 16   |
| 31  | Waltham/Arlington/Belmont  | 283       | 9,310  | 3.2%     | 16   | 2                   | 323   | 3.5%    | 10   | 1                  | 210   | 2.3%    | 21   |

### 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                  | \$2,586      | \$2.72 | 25   | 2.9%       | \$2,572         | \$2.71 | 25   | 2.9%       | 0.5%       | 21   |
| 2   | 93 North                   | \$2,920      | \$2.94 | 19   | 3.6%       | \$2,891         | \$2.91 | 20   | 3.0%       | 1.0%       | 6    |
| 3   | Alewife                    | \$3,376      | \$3.99 | 8    | 1.2%       | \$3,360         | \$3.98 | 8    | 2.9%       | 0.5%       | 24   |
| 4   | Allston/Brighton           | \$3,135      | \$4.25 | 7    | 2.1%       | \$3,100         | \$4.21 | 7    | 2.4%       | 1.1%       | 4    |
| 5   | Back Bay/South End         | \$4,224      | \$5.13 | 2    | 3.3%       | \$4,205         | \$5.10 | 2    | 3.4%       | 0.5%       | 26   |
| 6   | Brookline/Newton/Watert... | \$3,439      | \$3.71 | 9    | 2.1%       | \$3,413         | \$3.68 | 9    | 1.9%       | 0.8%       | 12   |
| 7   | Burlington/Woburn          | \$2,959      | \$3.15 | 15   | 1.3%       | \$2,944         | \$3.14 | 15   | 1.6%       | 0.5%       | 20   |
| 8   | Chelmsford/Tyngsboroug...  | \$2,804      | \$2.94 | 18   | 7.2%       | \$2,792         | \$2.93 | 18   | 7.1%       | 0.4%       | 27   |
| 9   | Downtown Boston            | \$4,180      | \$4.95 | 3    | 3.6%       | \$4,157         | \$4.92 | 3    | 3.6%       | 0.5%       | 19   |
| 10  | East Boston/Chelsea        | \$2,925      | \$3.63 | 10   | 0.1%       | \$2,884         | \$3.58 | 10   | 0.9%       | 1.4%       | 2    |
| 11  | Everett/Malden/Medford...  | \$2,867      | \$3.30 | 13   | 2.2%       | \$2,835         | \$3.26 | 13   | 2.2%       | 1.1%       | 5    |
| 12  | Fenway/Mission Hill        | \$3,601      | \$4.94 | 4    | 1.4%       | \$3,556         | \$4.88 | 4    | 0.6%       | 1.3%       | 3    |
| 13  | Harvard MIT                | \$3,879      | \$4.80 | 5    | 2.5%       | \$3,841         | \$4.75 | 5    | 2.1%       | 1.0%       | 8    |
| 14  | JP/Roslindale/West Roxb... | \$2,682      | \$3.34 | 12   | 2.7%       | \$2,667         | \$3.32 | 12   | 3.1%       | 0.6%       | 18   |
| 15  | Lawrence/Haverhill         | \$2,220      | \$2.44 | 30   | 3.9%       | \$2,199         | \$2.41 | 30   | 3.2%       | 1.0%       | 9    |
| 16  | Lowell/Dracut              | \$2,095      | \$2.47 | 28   | 4.2%       | \$2,087         | \$2.46 | 28   | 4.1%       | 0.4%       | 31   |
| 17  | Metro West                 | \$2,740      | \$3    | 17   | 4.1%       | \$2,715         | \$2.97 | 17   | 3.7%       | 0.9%       | 10   |
| 18  | New Hampshire Beaches      | \$2,291      | \$2.58 | 27   | 3.6%       | \$2,280         | \$2.56 | 27   | 3.7%       | 0.5%       | 22   |
| 19  | North Shore                | \$2,606      | \$2.89 | 21   | 2.6%       | \$2,595         | \$2.88 | 21   | 2.7%       | 0.4%       | 28   |
| 20  | Quincy/Milton/Randolph     | \$2,712      | \$3.12 | 16   | 2.1%       | \$2,695         | \$3.10 | 16   | 2.6%       | 0.6%       | 15   |
| 21  | Route 1 North              | \$2,630      | \$2.86 | 22   | 1.4%       | \$2,584         | \$2.81 | 23   | 0.2%       | 1.8%       | 1    |
| 22  | Route 1 South              | \$2,701      | \$2.80 | 24   | 1.7%       | \$2,685         | \$2.78 | 24   | 1.6%       | 0.6%       | 17   |
| 23  | Route 2                    | \$2,944      | \$2.93 | 20   | 3.6%       | \$2,931         | \$2.92 | 19   | 3.6%       | 0.5%       | 25   |
| 24  | Roxbury/Dorchester         | \$2,826      | \$3.41 | 11   | 0.8%       | \$2,806         | \$3.38 | 11   | 1.6%       | 0.7%       | 13   |
| 25  | Somerville/Charlestown     | \$3,410      | \$4.33 | 6    | 2.8%       | \$3,376         | \$4.29 | 6    | 3.3%       | 1.0%       | 7    |
| 26  | South Boston/Seaport       | \$4,486      | \$5.49 | 1    | 3.5%       | \$4,467         | \$5.47 | 1    | 3.8%       | 0.4%       | 29   |
| 27  | South Plymouth County      | \$2,467      | \$2.64 | 26   | 3.9%       | \$2,456         | \$2.63 | 26   | 4.7%       | 0.5%       | 23   |
| 28  | South Shore                | \$2,704      | \$2.85 | 23   | 1.8%       | \$2,686         | \$2.83 | 22   | 1.9%       | 0.7%       | 14   |
| 29  | Strafford County           | \$1,985      | \$2.20 | 31   | 2.1%       | \$1,973         | \$2.19 | 31   | 1.9%       | 0.6%       | 16   |
| 30  | Suburban Rockingham C...   | \$2,113      | \$2.45 | 29   | 2.9%       | \$2,104         | \$2.44 | 29   | 3.6%       | 0.4%       | 30   |
| 31  | Waltham/Arlington/Belmont  | \$3,059      | \$3.24 | 14   | -0.5%      | \$3,034         | \$3.21 | 14   | -1.0%      | 0.8%       | 11   |

### SUBMARKET VACANCY & ABSORPTION

| No. | Submarket                  | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|----------------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                            | Units   | Percent | Rank | Units               | % of Inv | Rank | Construc. Ratio |
| 1   | 495-South                  | 426     | 7.6%    | 26   | 94                  | 1.7%     | 22   | 1.8             |
| 2   | 93 North                   | 608     | 6.9%    | 24   | 180                 | 2.0%     | 17   | 2.3             |
| 3   | Alewife                    | 285     | 5.3%    | 16   | 331                 | 6.1%     | 6    | -               |
| 4   | Allston/Brighton           | 634     | 5.5%    | 20   | 506                 | 4.4%     | 2    | 0.8             |
| 5   | Back Bay/South End         | 304     | 2.8%    | 3    | 125                 | 1.1%     | 20   | -               |
| 6   | Brookline/Newton/Watert... | 585     | 5.1%    | 15   | 114                 | 1.0%     | 21   | 2.2             |
| 7   | Burlington/Woburn          | 329     | 4.8%    | 12   | 220                 | 3.2%     | 13   | -               |
| 8   | Chelmsford/Tyngsboroug...  | 426     | 8.2%    | 27   | (216)               | -4.1%    | 31   | -               |
| 9   | Downtown Boston            | 468     | 4.0%    | 7    | (14)                | -0.1%    | 28   | -               |
| 10  | East Boston/Chelsea        | 695     | 9.6%    | 29   | 621                 | 8.6%     | 1    | 0.8             |
| 11  | Everett/Malden/Medford...  | 1,479   | 10.5%   | 30   | 412                 | 2.9%     | 4    | 1.8             |
| 12  | Fenway/Mission Hill        | 556     | 4.7%    | 11   | 203                 | 1.7%     | 14   | 1.8             |
| 13  | Harvard MIT                | 579     | 5.4%    | 17   | (23)                | -0.2%    | 29   | -               |
| 14  | JP/Roslindale/West Roxb... | 291     | 4.1%    | 8    | 83                  | 1.2%     | 23   | -               |
| 15  | Lawrence/Haverhill         | 661     | 6.1%    | 23   | 220                 | 2.0%     | 12   | 2.7             |
| 16  | Lowell/Dracut              | 190     | 2.6%    | 1    | 44                  | 0.6%     | 26   | -               |
| 17  | Metro West                 | 1,094   | 7.4%    | 25   | 266                 | 1.8%     | 10   | 2.8             |
| 18  | New Hampshire Beaches      | 89      | 2.6%    | 2    | 72                  | 2.1%     | 24   | 1.1             |
| 19  | North Shore                | 650     | 4.5%    | 10   | 188                 | 1.3%     | 15   | 1.8             |
| 20  | Quincy/Milton/Randolph     | 726     | 5.5%    | 19   | 329                 | 2.5%     | 7    | 0               |
| 21  | Route 1 North              | 1,536   | 10.6%   | 31   | 322                 | 2.2%     | 9    | 3.6             |
| 22  | Route 1 South              | 457     | 4.9%    | 13   | (62)                | -0.7%    | 30   | -               |
| 23  | Route 2                    | 136     | 2.8%    | 4    | 70                  | 1.4%     | 25   | 0.9             |
| 24  | Roxbury/Dorchester         | 719     | 8.4%    | 28   | 459                 | 5.4%     | 3    | 0.1             |
| 25  | Somerville/Charlestown     | 359     | 5.4%    | 18   | 240                 | 3.6%     | 11   | 0.2             |
| 26  | South Boston/Seaport       | 296     | 4.4%    | 9    | 133                 | 2.0%     | 19   | 0.3             |
| 27  | South Plymouth County      | 383     | 3.8%    | 5    | 400                 | 3.9%     | 5    | 0.3             |
| 28  | South Shore                | 584     | 5.1%    | 14   | 326                 | 2.8%     | 8    | 0.2             |
| 29  | Strafford County           | 374     | 5.6%    | 21   | 28                  | 0.4%     | 27   | 6.5             |
| 30  | Suburban Rockingham C...   | 251     | 3.9%    | 6    | 183                 | 2.9%     | 16   | -               |
| 31  | Waltham/Arlington/Belmont  | 561     | 6.0%    | 22   | 164                 | 1.8%     | 18   | 2.0             |

### OVERALL SUPPLY & DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2029 | 314,381   | 5,526  | 1.8%     | 5,097      | 1.6%     | 1.1                |
| 2028 | 308,855   | 5,216  | 1.7%     | 4,990      | 1.6%     | 1.0                |
| 2027 | 303,639   | 6,801  | 2.3%     | 5,397      | 1.8%     | 1.3                |
| 2026 | 296,838   | 6,772  | 2.3%     | 6,248      | 2.1%     | 1.1                |
| 2025 | 290,066   | 5,985  | 2.1%     | 6,169      | 2.1%     | 1.0                |
| YTD  | 287,117   | 3,036  | 1.1%     | 1,910      | 0.7%     | 1.6                |
| 2024 | 284,081   | 7,507  | 2.7%     | 7,392      | 2.6%     | 1.0                |
| 2023 | 276,574   | 8,552  | 3.2%     | 6,354      | 2.3%     | 1.3                |
| 2022 | 268,022   | 6,471  | 2.5%     | 4,877      | 1.8%     | 1.3                |
| 2021 | 261,551   | 8,164  | 3.2%     | 16,956     | 6.5%     | 0.5                |
| 2020 | 253,387   | 11,551 | 4.8%     | 4,326      | 1.7%     | 2.7                |
| 2019 | 241,836   | 8,004  | 3.4%     | 7,369      | 3.0%     | 1.1                |
| 2018 | 233,832   | 8,356  | 3.7%     | 9,316      | 4.0%     | 0.9                |
| 2017 | 225,476   | 8,881  | 4.1%     | 6,760      | 3.0%     | 1.3                |
| 2016 | 216,595   | 6,209  | 3.0%     | 7,149      | 3.3%     | 0.9                |
| 2015 | 210,386   | 8,938  | 4.4%     | 6,693      | 3.2%     | 1.3                |
| 2014 | 201,448   | 5,059  | 2.6%     | 5,164      | 2.6%     | 1.0                |
| 2013 | 196,389   | 3,511  | 1.8%     | 2,796      | 1.4%     | 1.3                |

### 4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2029 | 139,924   | 5,553  | 4.1%     | 4,976      | 3.6%     | 1.1                |
| 2028 | 134,371   | 5,035  | 3.9%     | 4,365      | 3.2%     | 1.2                |
| 2027 | 129,336   | 4,478  | 3.6%     | 3,470      | 2.7%     | 1.3                |
| 2026 | 124,858   | 5,042  | 4.2%     | 4,831      | 3.9%     | 1.0                |
| 2025 | 119,816   | 3,665  | 3.2%     | 4,999      | 4.2%     | 0.7                |
| YTD  | 118,309   | 2,158  | 1.9%     | 1,577      | 1.3%     | 1.4                |
| 2024 | 116,151   | 6,124  | 5.6%     | 5,825      | 5.0%     | 1.1                |
| 2023 | 110,027   | 7,416  | 7.2%     | 6,205      | 5.6%     | 1.2                |
| 2022 | 102,611   | 5,608  | 5.8%     | 4,755      | 4.6%     | 1.2                |
| 2021 | 97,003    | 6,735  | 7.5%     | 12,303     | 12.7%    | 0.5                |
| 2020 | 90,268    | 10,216 | 12.8%    | 5,018      | 5.6%     | 2.0                |
| 2019 | 80,052    | 6,718  | 9.2%     | 6,565      | 8.2%     | 1.0                |
| 2018 | 73,334    | 7,863  | 12.0%    | 8,103      | 11.0%    | 1.0                |
| 2017 | 65,471    | 8,177  | 14.3%    | 5,995      | 9.2%     | 1.4                |
| 2016 | 57,294    | 5,209  | 10.0%    | 6,145      | 10.7%    | 0.8                |
| 2015 | 52,085    | 8,531  | 19.6%    | 5,940      | 11.4%    | 1.4                |
| 2014 | 43,554    | 4,633  | 11.9%    | 4,813      | 11.1%    | 1.0                |
| 2013 | 38,921    | 2,991  | 8.3%     | 2,227      | 5.7%     | 1.3                |

### 3 STAR SUPPLY & DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2029 | 96,180    | 0      | 0%       | 140        | 0.1%     | 0                  |
| 2028 | 96,180    | 200    | 0.2%     | 777        | 0.8%     | 0.3                |
| 2027 | 95,980    | 2,356  | 2.5%     | 2,031      | 2.1%     | 1.2                |
| 2026 | 93,624    | 1,411  | 1.5%     | 1,375      | 1.5%     | 1.0                |
| 2025 | 92,213    | 2,320  | 2.6%     | 1,230      | 1.3%     | 1.9                |
| YTD  | 90,771    | 878    | 1.0%     | 311        | 0.3%     | 2.8                |
| 2024 | 89,893    | 1,367  | 1.5%     | 1,411      | 1.6%     | 1.0                |
| 2023 | 88,526    | 1,095  | 1.3%     | 657        | 0.7%     | 1.7                |
| 2022 | 87,431    | 830    | 1.0%     | 335        | 0.4%     | 2.5                |
| 2021 | 86,601    | 1,320  | 1.5%     | 3,292      | 3.8%     | 0.4                |
| 2020 | 85,281    | 1,246  | 1.5%     | 60         | 0.1%     | 20.8               |
| 2019 | 84,035    | 1,201  | 1.4%     | 721        | 0.9%     | 1.7                |
| 2018 | 82,834    | 479    | 0.6%     | 960        | 1.2%     | 0.5                |
| 2017 | 82,355    | 708    | 0.9%     | 623        | 0.8%     | 1.1                |
| 2016 | 81,647    | 1,252  | 1.6%     | 912        | 1.1%     | 1.4                |
| 2015 | 80,395    | 292    | 0.4%     | 607        | 0.8%     | 0.5                |
| 2014 | 80,103    | 445    | 0.6%     | 398        | 0.5%     | 1.1                |
| 2013 | 79,658    | 466    | 0.6%     | 455        | 0.6%     | 1.0                |

### 1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2029 | 78,277    | (27)   | 0%       | (19)       | 0%       | 1.4                |
| 2028 | 78,304    | (19)   | 0%       | (152)      | -0.2%    | 0.1                |
| 2027 | 78,323    | (33)   | 0%       | (104)      | -0.1%    | 0.3                |
| 2026 | 78,356    | 319    | 0.4%     | 42         | 0.1%     | 7.6                |
| 2025 | 78,037    | 0      | 0%       | (60)       | -0.1%    | 0                  |
| YTD  | 78,037    | 0      | 0%       | 22         | 0%       | 0                  |
| 2024 | 78,037    | 16     | 0%       | 156        | 0.2%     | 0.1                |
| 2023 | 78,021    | 41     | 0.1%     | (508)      | -0.7%    | -                  |
| 2022 | 77,980    | 33     | 0%       | (213)      | -0.3%    | -                  |
| 2021 | 77,947    | 109    | 0.1%     | 1,361      | 1.7%     | 0.1                |
| 2020 | 77,838    | 89     | 0.1%     | (752)      | -1.0%    | -                  |
| 2019 | 77,749    | 85     | 0.1%     | 83         | 0.1%     | 1.0                |
| 2018 | 77,664    | 14     | 0%       | 253        | 0.3%     | 0.1                |
| 2017 | 77,650    | (4)    | 0%       | 142        | 0.2%     | 0                  |
| 2016 | 77,654    | (252)  | -0.3%    | 92         | 0.1%     | -                  |
| 2015 | 77,906    | 115    | 0.1%     | 146        | 0.2%     | 0.8                |
| 2014 | 77,791    | (19)   | 0%       | (47)       | -0.1%    | 0.4                |
| 2013 | 77,810    | 54     | 0.1%     | 114        | 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 | 17,990  | 5.7%    | 0        | \$3,294     | \$3.76 | 2.3%     | 0        | \$3,266         | \$3.73 |
| 2028 | 17,560  | 5.7%    | 0        | \$3,220     | \$3.68 | 2.3%     | (0.2)    | \$3,193         | \$3.65 |
| 2027 | 17,336  | 5.7%    | 0.3      | \$3,147     | \$3.59 | 2.5%     | (0.5)    | \$3,121         | \$3.56 |
| 2026 | 15,939  | 5.4%    | 0.1      | \$3,070     | \$3.51 | 3.0%     | (0.7)    | \$3,044         | \$3.48 |
| 2025 | 15,417  | 5.3%    | (0.2)    | \$2,981     | \$3.40 | 3.7%     | 1.3      | \$2,956         | \$3.37 |
| YTD  | 16,730  | 5.8%    | 0.3      | \$2,968     | \$3.37 | 2.5%     | 0.1      | \$2,945         | \$3.34 |
| 2024 | 15,600  | 5.5%    | (0.1)    | \$2,875     | \$3.26 | 2.4%     | (0.3)    | \$2,850         | \$3.23 |
| 2023 | 15,468  | 5.6%    | 0.7      | \$2,806     | \$3.18 | 2.7%     | (2.1)    | \$2,783         | \$3.16 |
| 2022 | 13,236  | 4.9%    | 0.5      | \$2,732     | \$3.10 | 4.8%     | (3.7)    | \$2,713         | \$3.08 |
| 2021 | 11,617  | 4.4%    | (3.6)    | \$2,607     | \$2.96 | 8.5%     | 10.4     | \$2,590         | \$2.94 |
| 2020 | 20,331  | 8.0%    | 2.6      | \$2,404     | \$2.72 | -2.0%    | (5.0)    | \$2,334         | \$2.64 |
| 2019 | 13,062  | 5.4%    | 0.1      | \$2,452     | \$2.78 | 3.0%     | (0.1)    | \$2,433         | \$2.76 |
| 2018 | 12,398  | 5.3%    | (0.6)    | \$2,381     | \$2.70 | 3.1%     | 0.4      | \$2,344         | \$2.66 |
| 2017 | 13,338  | 5.9%    | 0.7      | \$2,310     | \$2.62 | 2.7%     | 0.5      | \$2,264         | \$2.56 |
| 2016 | 11,195  | 5.2%    | (0.6)    | \$2,249     | \$2.55 | 2.2%     | (2.1)    | \$2,208         | \$2.50 |
| 2015 | 12,125  | 5.8%    | 0.9      | \$2,201     | \$2.49 | 4.3%     | 1.3      | \$2,173         | \$2.46 |
| 2014 | 9,858   | 4.9%    | (0.1)    | \$2,111     | \$2.39 | 2.9%     | 0.3      | \$2,073         | \$2.35 |
| 2013 | 9,885   | 5.0%    | 0.3      | \$2,050     | \$2.32 | 2.6%     | -        | \$2,027         | \$2.29 |

### 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 | 10,588  | 7.6%    | 0.1      | \$3,785     | \$4.16 | 2.1%     | (0.1)    | \$3,745         | \$4.11 |
| 2028 | 10,011  | 7.5%    | 0.2      | \$3,706     | \$4.07 | 2.2%     | (0.2)    | \$3,667         | \$4.02 |
| 2027 | 9,341   | 7.2%    | 0.5      | \$3,627     | \$3.98 | 2.4%     | (0.5)    | \$3,588         | \$3.94 |
| 2026 | 8,378   | 6.7%    | (0.1)    | \$3,541     | \$3.89 | 2.9%     | (1.4)    | \$3,503         | \$3.85 |
| 2025 | 8,168   | 6.8%    | (1.4)    | \$3,440     | \$3.78 | 4.3%     | 2.2      | \$3,404         | \$3.74 |
| YTD  | 10,085  | 8.5%    | 0.3      | \$3,430     | \$3.74 | 2.7%     | 0.6      | \$3,396         | \$3.70 |
| 2024 | 9,502   | 8.2%    | (0.2)    | \$3,299     | \$3.60 | 2.1%     | 0        | \$3,263         | \$3.56 |
| 2023 | 9,196   | 8.4%    | 0.6      | \$3,232     | \$3.52 | 2.0%     | (2.4)    | \$3,198         | \$3.48 |
| 2022 | 7,979   | 7.8%    | 0.4      | \$3,167     | \$3.45 | 4.4%     | (5.3)    | \$3,141         | \$3.42 |
| 2021 | 7,113   | 7.3%    | (6.7)    | \$3,033     | \$3.31 | 9.8%     | 13.3     | \$3,006         | \$3.28 |
| 2020 | 12,638  | 14.0%   | 4.8      | \$2,763     | \$3.01 | -3.6%    | (6.3)    | \$2,650         | \$2.89 |
| 2019 | 7,394   | 9.2%    | (0.6)    | \$2,866     | \$3.12 | 2.7%     | 0.1      | \$2,837         | \$3.09 |
| 2018 | 7,218   | 9.8%    | (1.5)    | \$2,790     | \$3.04 | 2.7%     | 0.1      | \$2,735         | \$2.98 |
| 2017 | 7,447   | 11.4%   | 2.2      | \$2,718     | \$2.96 | 2.6%     | 1.0      | \$2,647         | \$2.88 |
| 2016 | 5,255   | 9.2%    | (2.7)    | \$2,650     | \$2.89 | 1.5%     | (2.1)    | \$2,590         | \$2.82 |
| 2015 | 6,183   | 11.9%   | 3.7      | \$2,609     | \$2.84 | 3.7%     | 1.2      | \$2,566         | \$2.80 |
| 2014 | 3,578   | 8.2%    | (1.3)    | \$2,516     | \$2.74 | 2.5%     | 0        | \$2,457         | \$2.68 |
| 2013 | 3,693   | 9.5%    | 1.3      | \$2,455     | \$2.68 | 2.5%     | -        | \$2,423         | \$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 | 4,445   | 4.6%    | (0.1)    | \$2,957     | \$3.38 | 2.5%     | 0        | \$2,940         | \$3.36 |
| 2028 | 4,587   | 4.8%    | (0.6)    | \$2,886     | \$3.30 | 2.5%     | (0.1)    | \$2,869         | \$3.28 |
| 2027 | 5,164   | 5.4%    | 0.3      | \$2,817     | \$3.22 | 2.6%     | (0.5)    | \$2,800         | \$3.20 |
| 2026 | 4,801   | 5.1%    | 0        | \$2,745     | \$3.14 | 3.1%     | 0        | \$2,729         | \$3.12 |
| 2025 | 4,765   | 5.2%    | 1.1      | \$2,664     | \$3.04 | 3.1%     | 0.4      | \$2,649         | \$3.03 |
| YTD  | 4,244   | 4.7%    | 0.6      | \$2,654     | \$3.03 | 2.1%     | (0.6)    | \$2,639         | \$3.01 |
| 2024 | 3,674   | 4.1%    | (0.1)    | \$2,585     | \$2.95 | 2.6%     | (1.0)    | \$2,569         | \$2.93 |
| 2023 | 3,710   | 4.2%    | 0.5      | \$2,518     | \$2.87 | 3.7%     | (2.0)    | \$2,505         | \$2.86 |
| 2022 | 3,242   | 3.7%    | 0.5      | \$2,429     | \$2.77 | 5.7%     | (1.8)    | \$2,414         | \$2.75 |
| 2021 | 2,738   | 3.2%    | (2.3)    | \$2,298     | \$2.62 | 7.5%     | 7.4      | \$2,291         | \$2.61 |
| 2020 | 4,688   | 5.5%    | 1.3      | \$2,138     | \$2.44 | 0.1%     | (3.3)    | \$2,105         | \$2.40 |
| 2019 | 3,499   | 4.2%    | 0.5      | \$2,134     | \$2.43 | 3.5%     | (0.4)    | \$2,124         | \$2.42 |
| 2018 | 3,011   | 3.6%    | (0.6)    | \$2,063     | \$2.35 | 3.9%     | 0.9      | \$2,042         | \$2.33 |
| 2017 | 3,489   | 4.2%    | 0.1      | \$1,985     | \$2.26 | 3.0%     | 0        | \$1,961         | \$2.23 |
| 2016 | 3,396   | 4.2%    | 0.4      | \$1,927     | \$2.19 | 3.0%     | (2.6)    | \$1,903         | \$2.17 |
| 2015 | 3,055   | 3.8%    | (0.4)    | \$1,870     | \$2.13 | 5.6%     | 1.4      | \$1,858         | \$2.12 |
| 2014 | 3,365   | 4.2%    | 0        | \$1,771     | \$2.02 | 4.2%     | 1.3      | \$1,755         | \$2    |
| 2013 | 3,308   | 4.2%    | 0        | \$1,700     | \$1.93 | 2.9%     | -        | \$1,684         | \$1.92 |

### 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 | 2,957   | 3.8%    | 0        | \$2,448     | \$3.13 | 2.5%     | 0        | \$2,438         | \$3.12 |
| 2028 | 2,962   | 3.8%    | 0.2      | \$2,387     | \$3.05 | 2.6%     | (0.2)    | \$2,377         | \$3.04 |
| 2027 | 2,831   | 3.6%    | 0.1      | \$2,328     | \$2.98 | 2.7%     | (0.4)    | \$2,318         | \$2.97 |
| 2026 | 2,760   | 3.5%    | 0.3      | \$2,266     | \$2.90 | 3.2%     | 0.7      | \$2,257         | \$2.89 |
| 2025 | 2,484   | 3.2%    | 0.1      | \$2,197     | \$2.81 | 2.5%     | (1.2)    | \$2,188         | \$2.80 |
| YTD  | 2,401   | 3.1%    | 0        | \$2,172     | \$2.74 | 2.7%     | (1.0)    | \$2,163         | \$2.73 |
| 2024 | 2,423   | 3.1%    | (0.2)    | \$2,144     | \$2.70 | 3.7%     | 0.1      | \$2,135         | \$2.69 |
| 2023 | 2,562   | 3.3%    | 0.7      | \$2,067     | \$2.60 | 3.6%     | (0.9)    | \$2,059         | \$2.60 |
| 2022 | 2,015   | 2.6%    | 0.3      | \$1,994     | \$2.51 | 4.5%     | (0.1)    | \$1,987         | \$2.50 |
| 2021 | 1,767   | 2.3%    | (1.6)    | \$1,908     | \$2.40 | 4.6%     | 3.6      | \$1,902         | \$2.39 |
| 2020 | 3,005   | 3.9%    | 1.1      | \$1,824     | \$2.29 | 1.0%     | (2.2)    | \$1,812         | \$2.27 |
| 2019 | 2,170   | 2.8%    | 0        | \$1,806     | \$2.26 | 3.2%     | (0.1)    | \$1,800         | \$2.26 |
| 2018 | 2,169   | 2.8%    | (0.3)    | \$1,750     | \$2.19 | 3.3%     | 0.7      | \$1,738         | \$2.18 |
| 2017 | 2,402   | 3.1%    | (0.2)    | \$1,694     | \$2.12 | 2.6%     | (0.9)    | \$1,682         | \$2.10 |
| 2016 | 2,545   | 3.3%    | (0.4)    | \$1,651     | \$2.06 | 3.5%     | (0.7)    | \$1,636         | \$2.04 |
| 2015 | 2,887   | 3.7%    | 0        | \$1,595     | \$1.99 | 4.2%     | 1.7      | \$1,586         | \$1.98 |
| 2014 | 2,915   | 3.7%    | 0        | \$1,530     | \$1.91 | 2.5%     | (0.3)    | \$1,519         | \$1.89 |
| 2013 | 2,884   | 3.7%    | (0.1)    | \$1,493     | \$1.86 | 2.8%     | -        | \$1,483         | \$1.85 |

## 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%     |

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## 4 &amp; 5 STAR SALES

| Year | Completed Transactions (1) |          |          |               |                |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|---------------|----------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price     | Avg Price/Unit | Avg Cap Rate | Price/Unit                | Price Index | Cap Rate |
| 2029 | -                          | -        | -        | -             | -              | -            | \$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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## 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%     |

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## 1 &amp; 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%     |

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### DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory |         |         | Deliveries |        | Net Deliveries |        | Under Construction |        |
|------|-----------|---------|---------|------------|--------|----------------|--------|--------------------|--------|
|      | Bldgs     | Units   | Vacancy | Bldgs      | Units  | Bldgs          | Units  | Bldgs              | Units  |
| 2029 | -         | 314,384 | 5.7%    | -          | 5,554  | -              | 5,528  | -                  | -      |
| 2028 | -         | 308,856 | 5.7%    | -          | 5,243  | -              | 5,215  | -                  | -      |
| 2027 | -         | 303,641 | 5.7%    | -          | 6,834  | -              | 6,801  | -                  | -      |
| 2026 | -         | 296,840 | 5.4%    | -          | 6,796  | -              | 6,774  | -                  | -      |
| 2025 | -         | 290,066 | 5.3%    | -          | 5,972  | -              | 5,972  | -                  | -      |
| YTD  | 7,654     | 287,130 | 5.8%    | 28         | 3,036  | 28             | 3,036  | 81                 | 15,479 |
| 2024 | 7,626     | 284,094 | 5.5%    | 69         | 7,507  | 69             | 7,507  | 103                | 16,909 |
| 2023 | 7,557     | 276,587 | 5.6%    | 77         | 8,552  | 77             | 8,552  | 118                | 14,669 |
| 2022 | 7,480     | 268,035 | 4.9%    | 58         | 6,538  | 54             | 6,471  | 133                | 16,391 |
| 2021 | 7,426     | 261,564 | 4.4%    | 79         | 8,195  | 76             | 8,164  | 112                | 13,643 |
| 2020 | 7,350     | 253,400 | 8.0%    | 102        | 11,690 | 101            | 11,578 | 118                | 13,229 |
| 2019 | 7,249     | 241,849 | 5.4%    | 82         | 8,010  | 81             | 8,004  | 162                | 19,805 |
| 2018 | 7,168     | 233,845 | 5.3%    | 66         | 8,440  | 63             | 8,356  | 159                | 19,915 |
| 2017 | 7,105     | 225,489 | 5.9%    | 68         | 8,963  | 62             | 8,881  | 122                | 15,932 |
| 2016 | 7,043     | 216,608 | 5.2%    | 50         | 6,479  | 46             | 6,209  | 96                 | 13,861 |
| 2015 | 6,997     | 210,399 | 5.8%    | 61         | 8,943  | 60             | 8,938  | 86                 | 12,905 |
| 2014 | 6,937     | 201,461 | 4.9%    | 45         | 5,159  | 43             | 5,059  | 80                 | 12,172 |
| 2013 | 6,894     | 196,402 | 5.0%    | 39         | 3,583  | 38             | 3,511  | 64                 | 9,895  |