Multifamily Capital Markets Report

Boston - MA USA

PREPARED BY

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Commercial Real Estate Advisors

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SIOR, CCIM, GRI, President

CoStar™

MULTIFAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

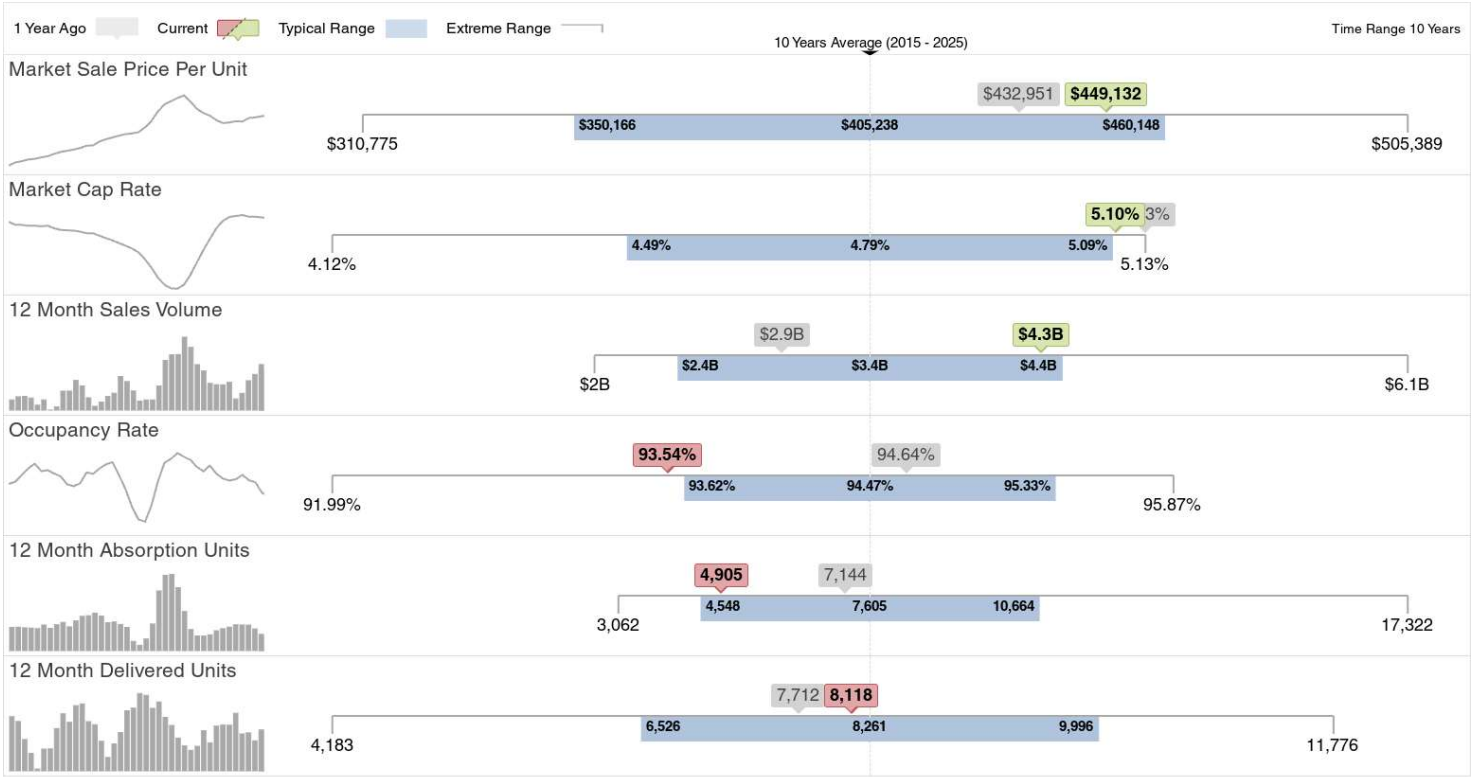
Boston Multi-Family

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/Unit Chg (YOY)
$137.1B	$4.3B	5.1%	3.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	333	-	-
Sales Volume	$4.3B	$580K	$268M
Properties Sold	333	-	-
Transacted Units	12.2K	0	919
Average Units	36	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	1.0%	10.7%	5.1%
Sale Price/Unit	$348.4K	$10.6K	$1.4M	$449.1K
Sale Price	$13.1M	$580K	$268M	-
Sale vs Asking Price	-4.0%	-29.2%	150.0%	-
% Leased at Sale	95.0%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past 12 months, sales volume has closed at $4.3 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

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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. Aquired by insitiutional 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 aquired 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 activty 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 eratic 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.

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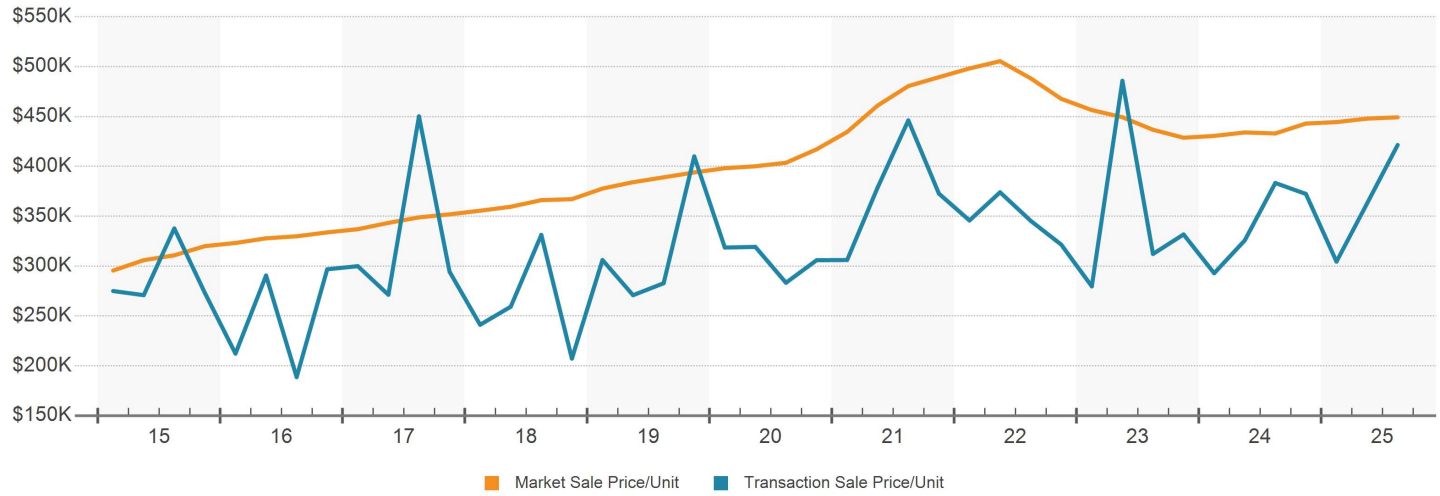
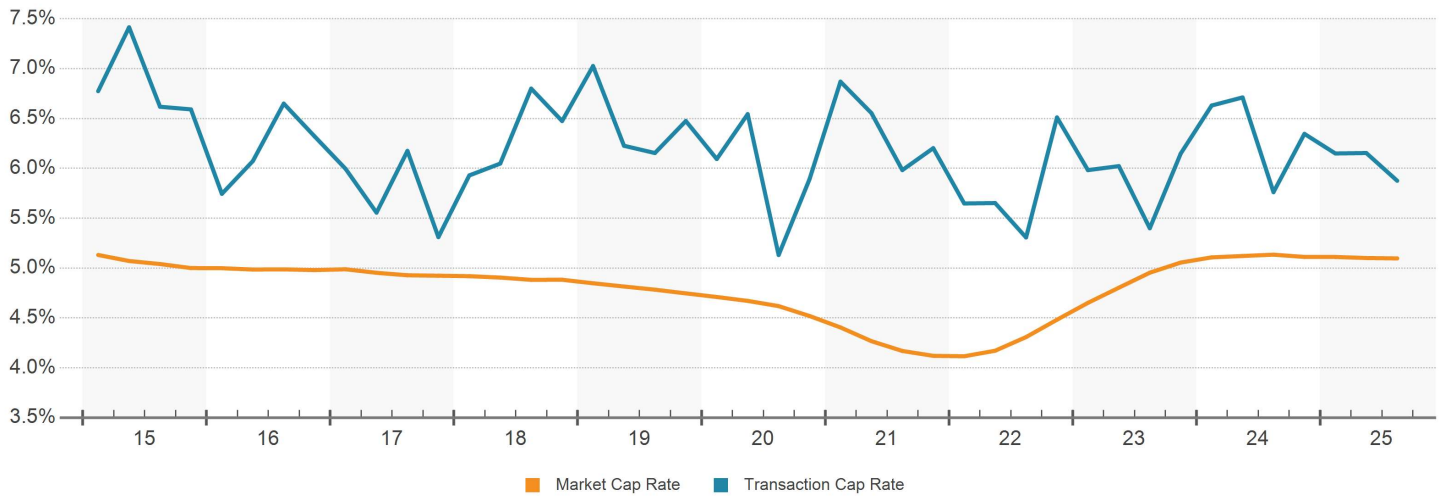
Capital Markets Overview

Boston Multi-Family

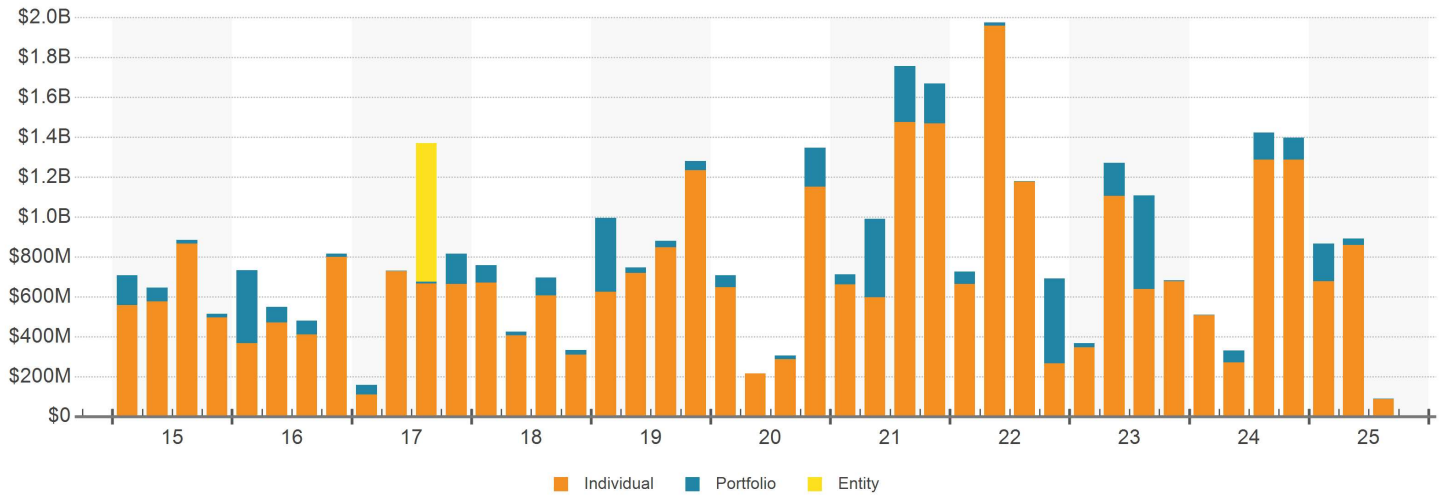
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE



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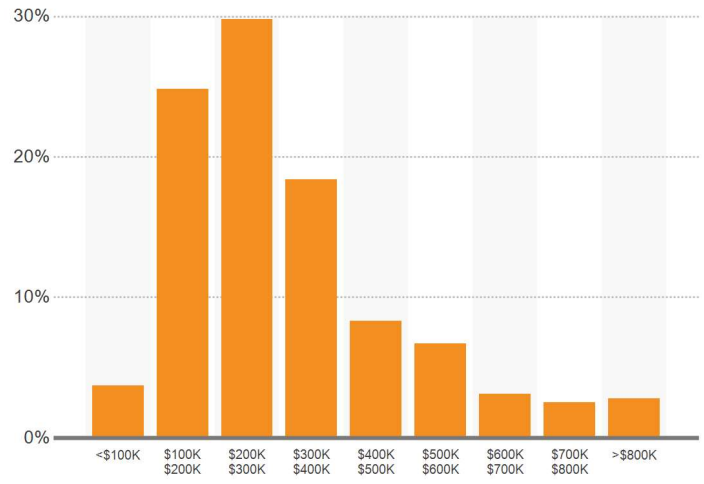
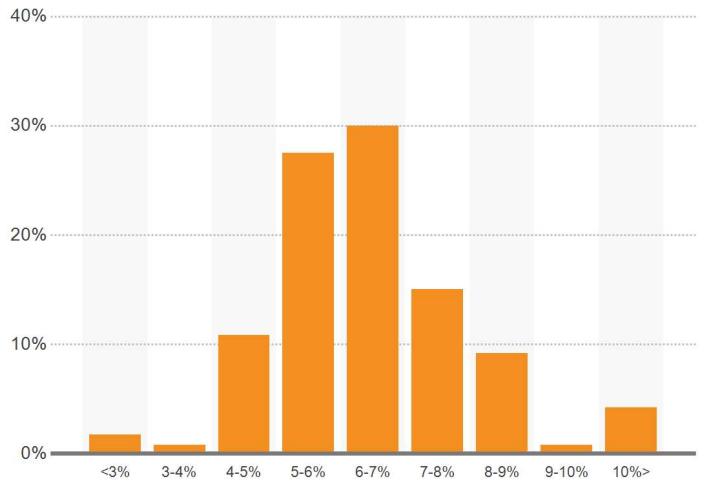
Capital Markets Overview

Boston Multi-Family

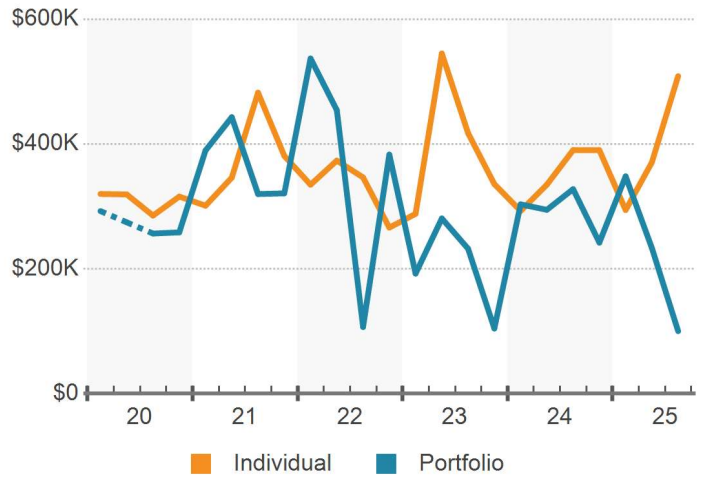
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



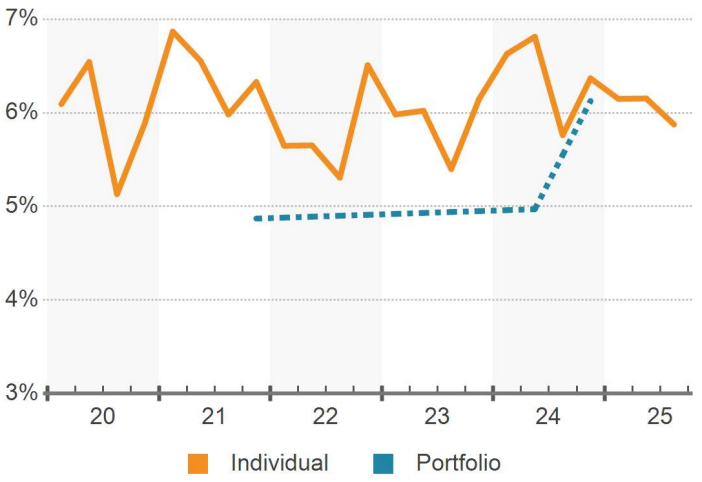
CAP RATE DISTRIBUTION PAST 12 MONTHS



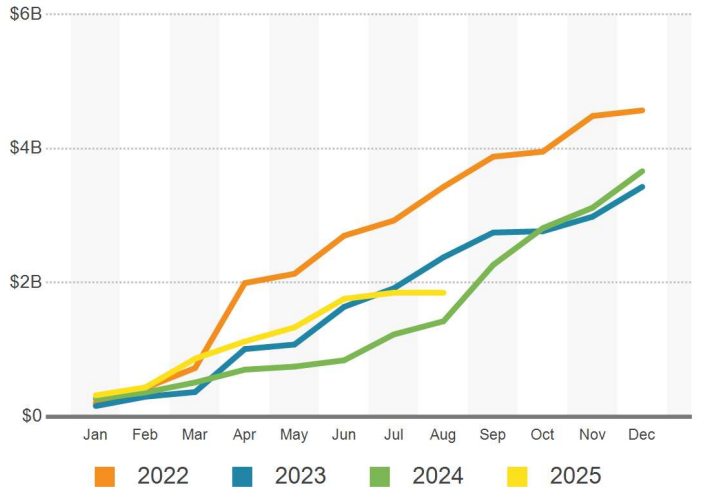
SALE PRICE PER UNIT BY TRANSACTION TYPE



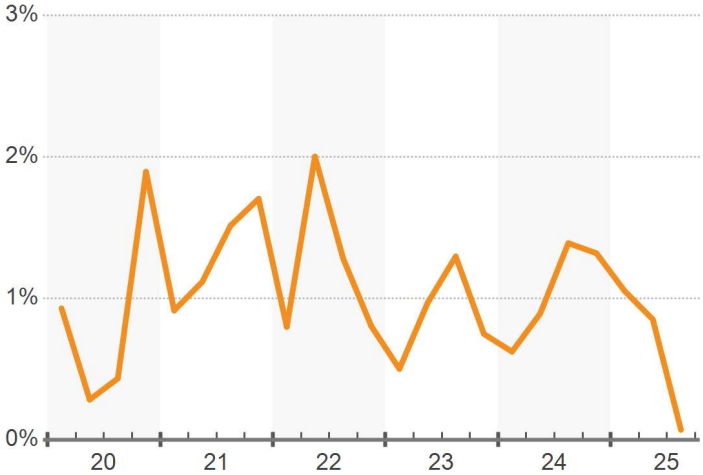
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



SOLD UNITS AS % OF TOTAL UNITS



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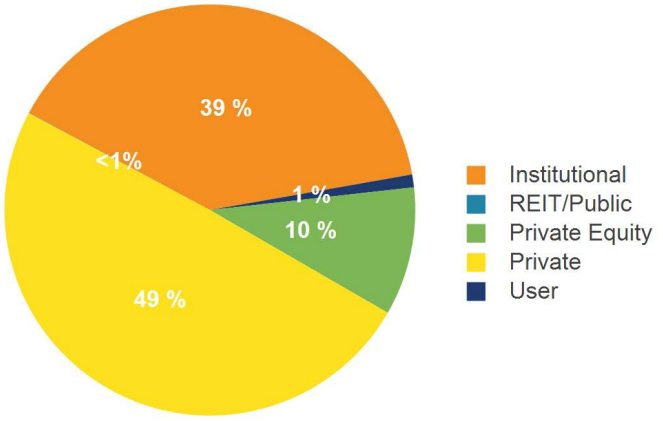
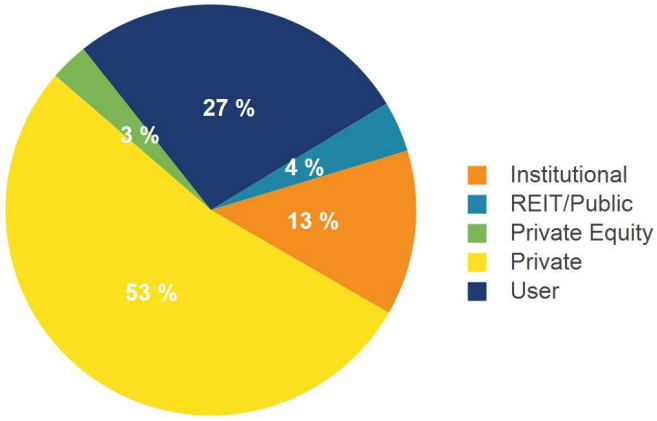
Capital Markets Overview

Boston Multi-Family

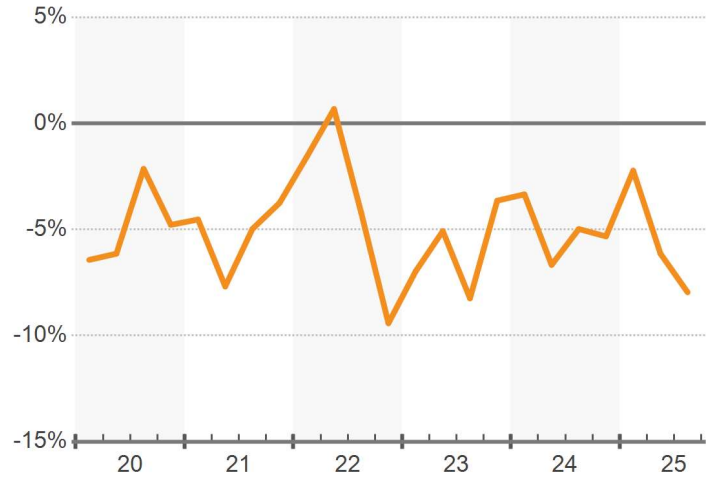
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



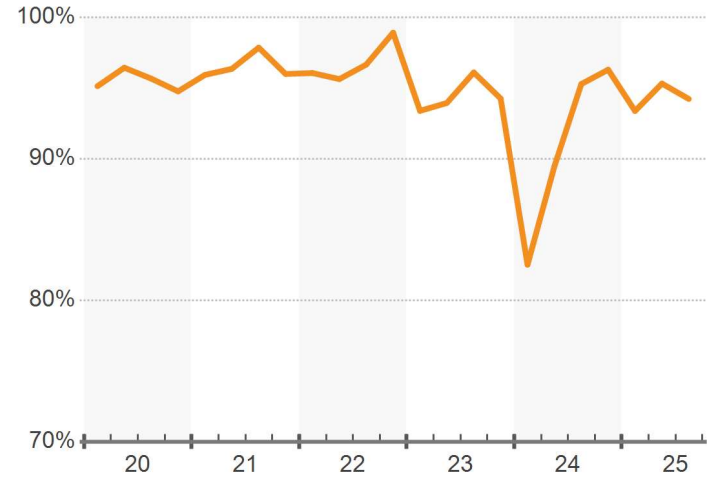
ASSET VALUE BY OWNER TYPE



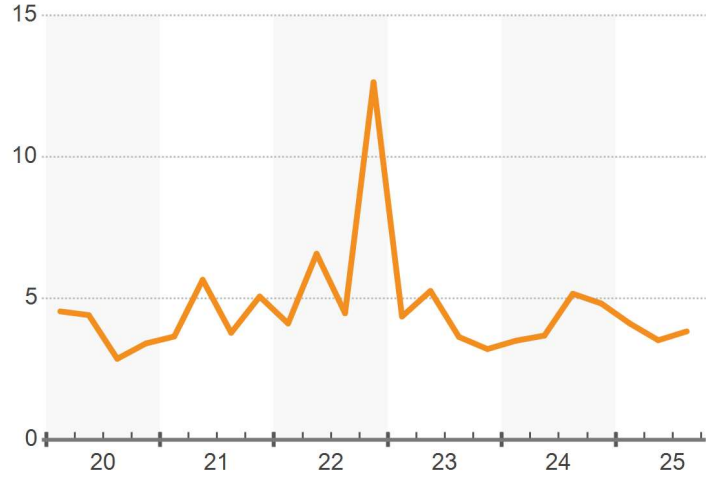
SALE TO ASKING PRICE DIFFERENTIAL



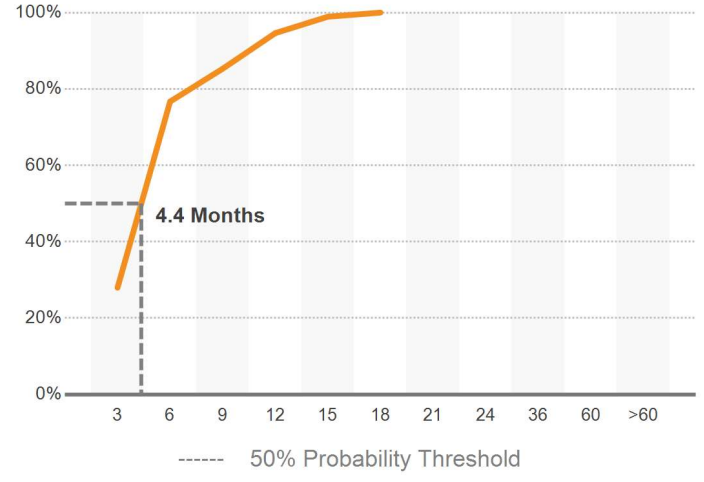
OCCUPANCY AT SALE



MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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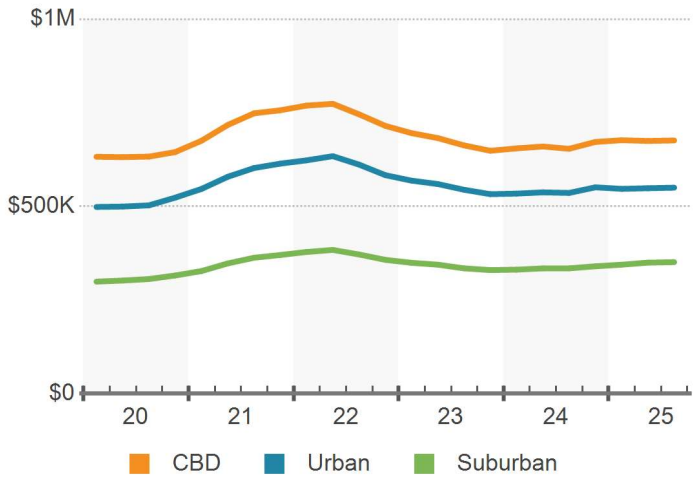
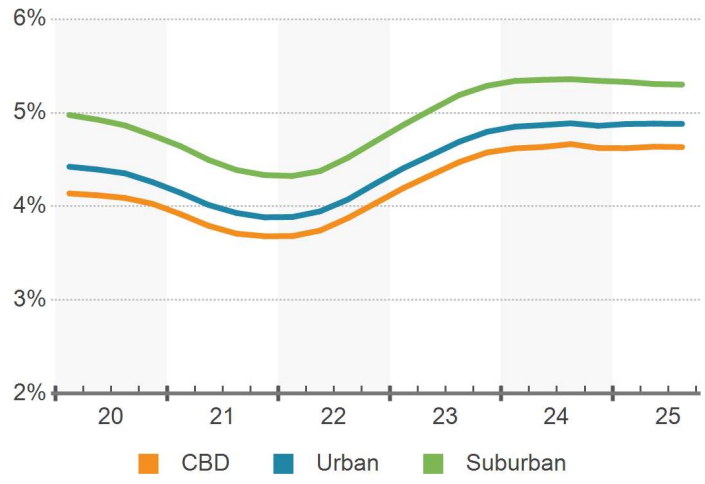
Market Pricing

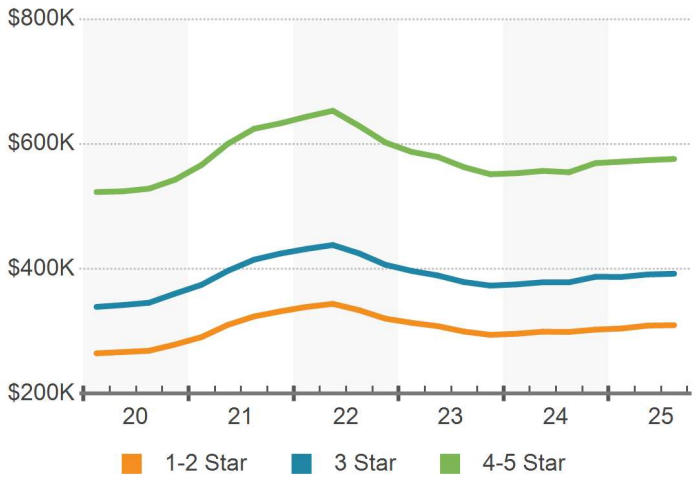
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



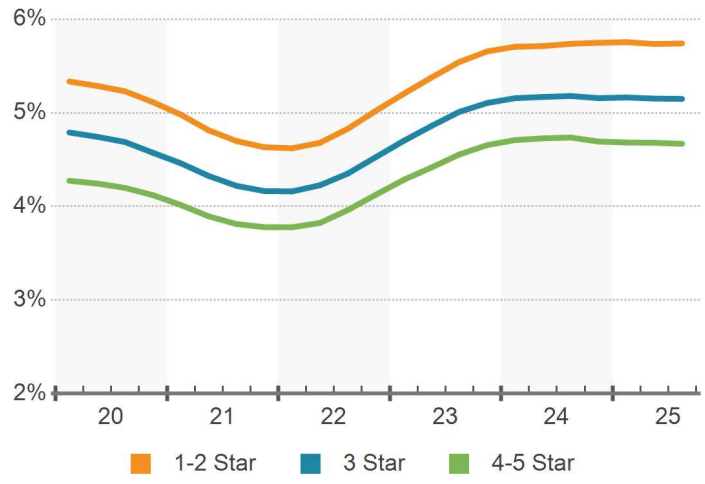
MARKET CAP RATE BY LOCATION TYPE



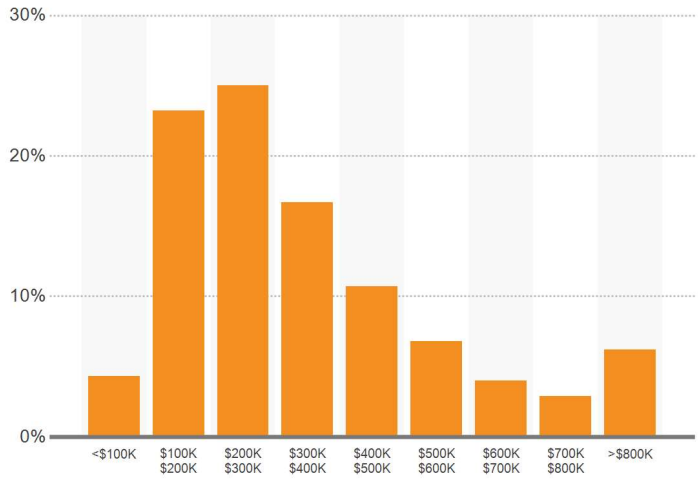
MARKET SALE PRICE PER UNIT BY STAR RATING



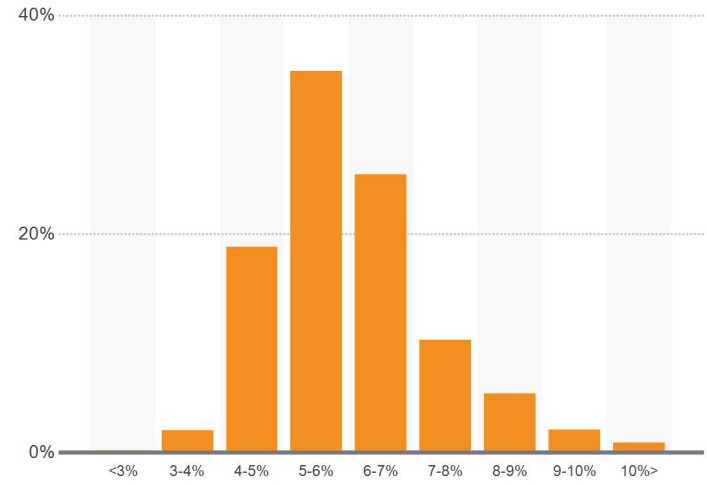
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



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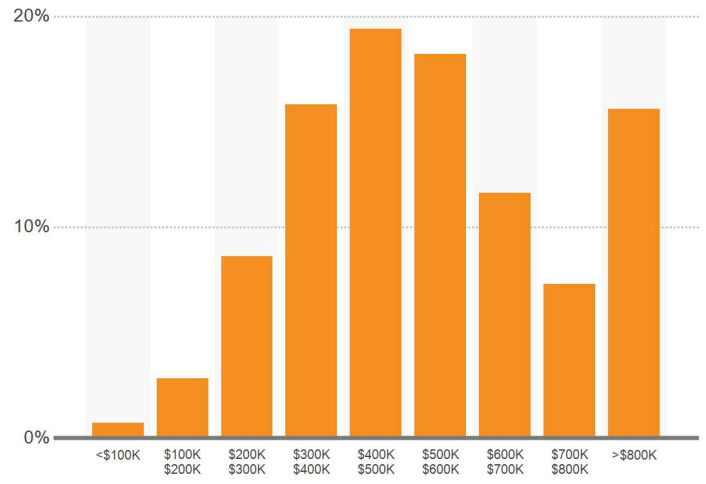
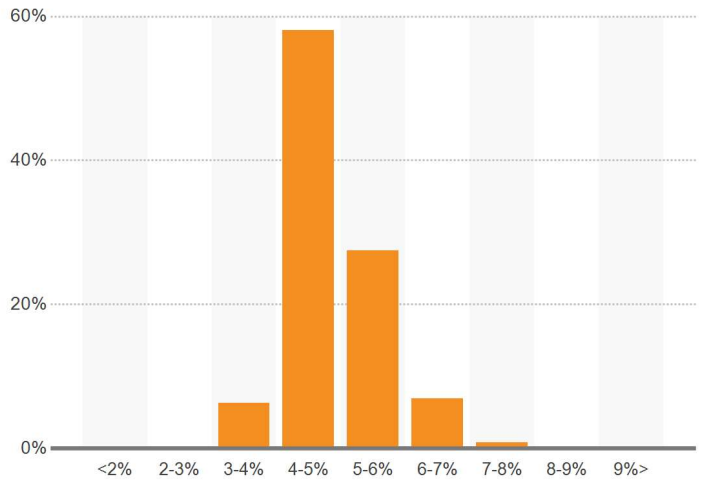
Market Pricing

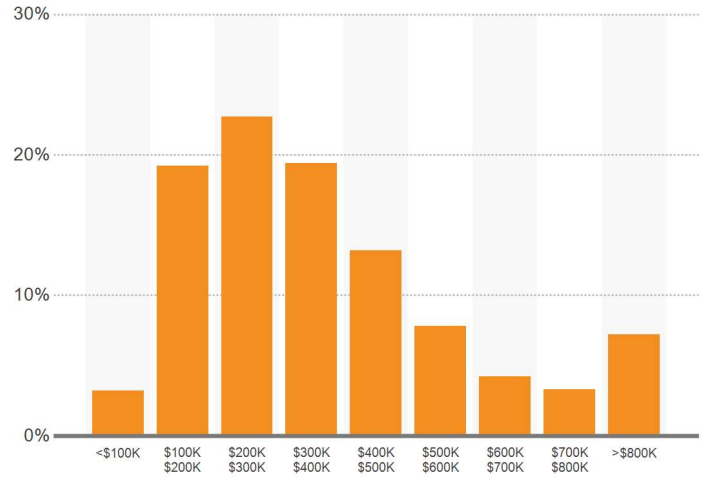
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



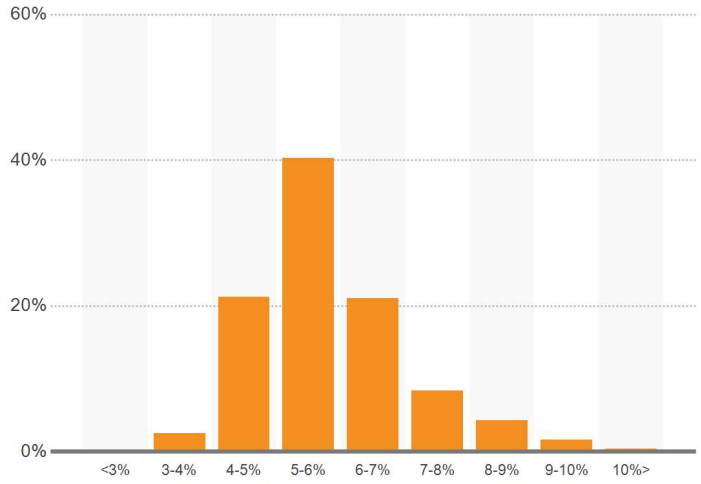
4-5 STAR MARKET CAP RATE DISTRIBUTION



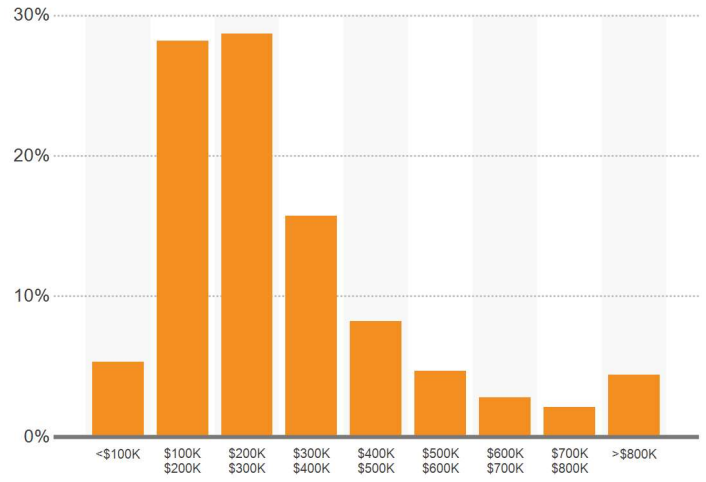
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



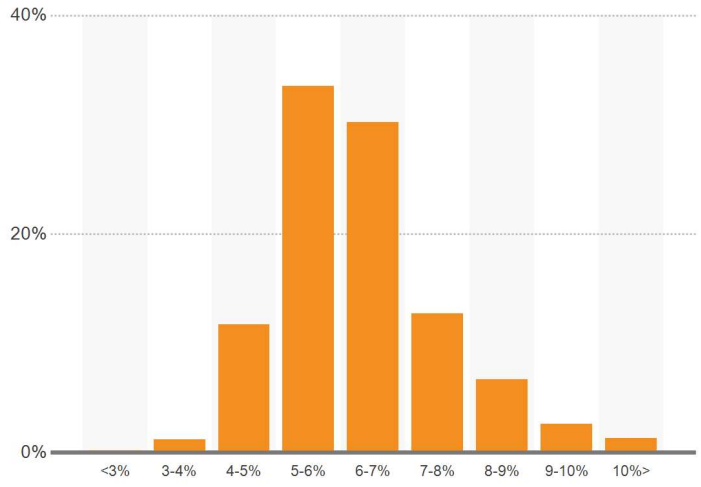
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION



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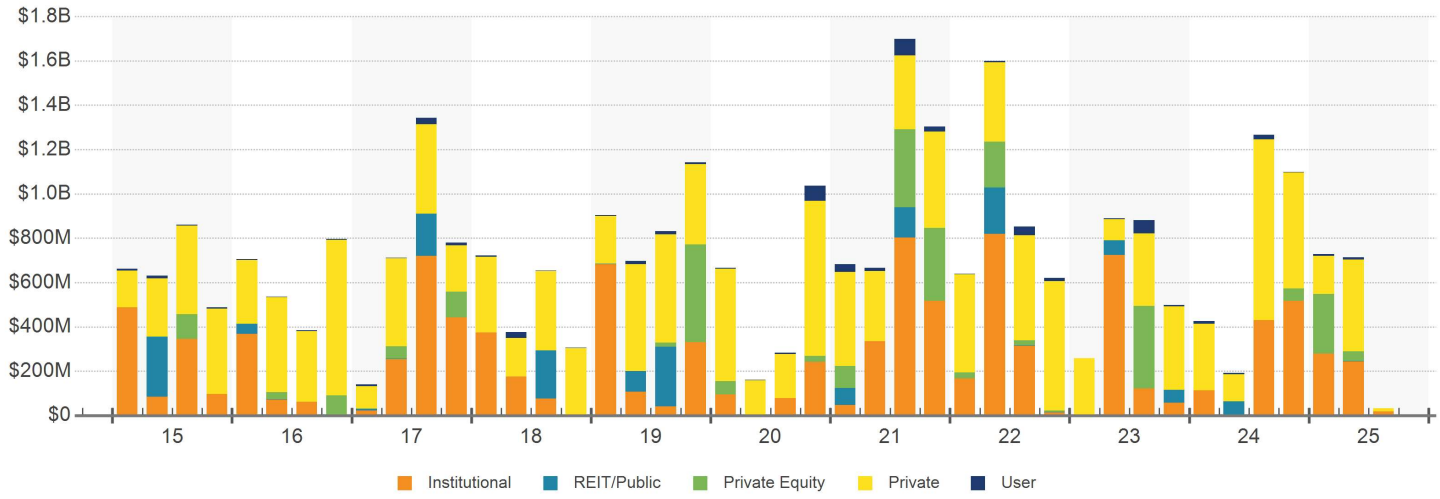
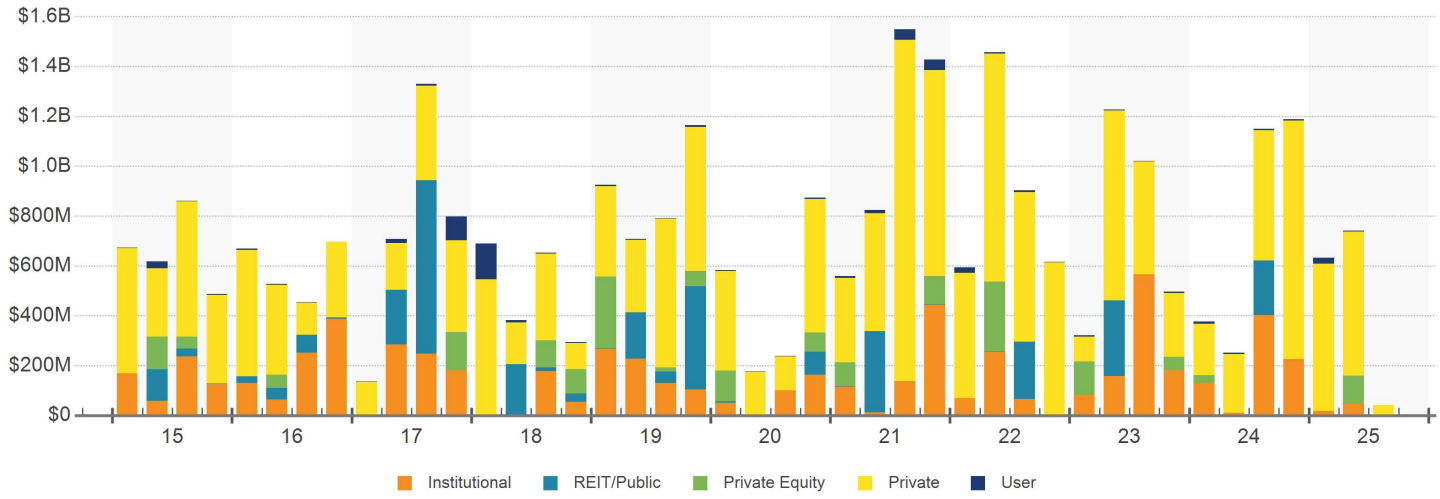
Buying & Selling By Owner Type

Boston Multi-Family

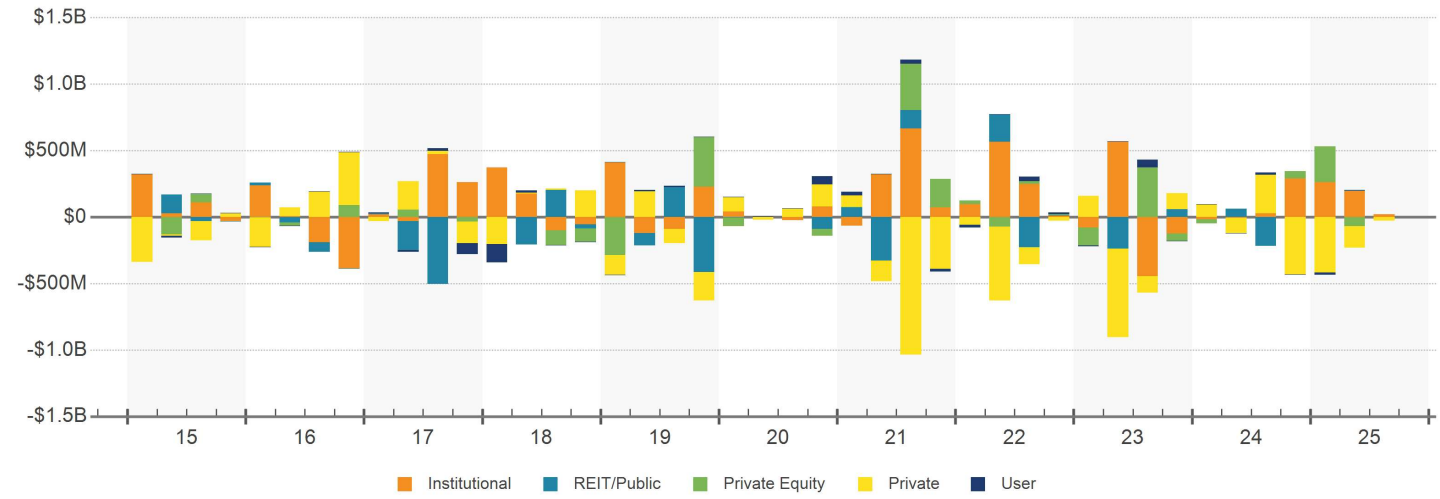
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE



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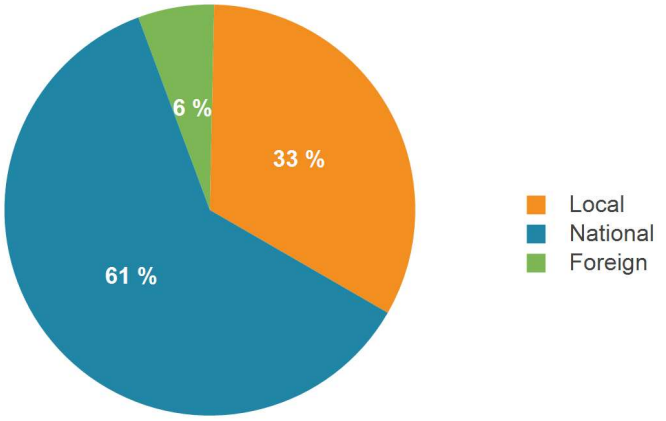
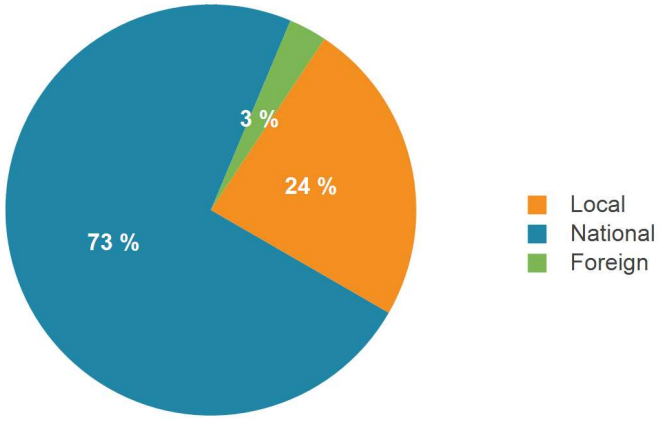
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



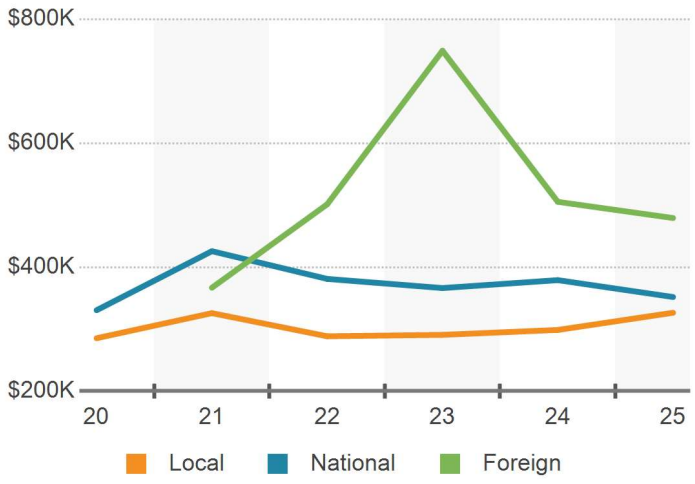
ASSET VALUE BY OWNER ORIGIN



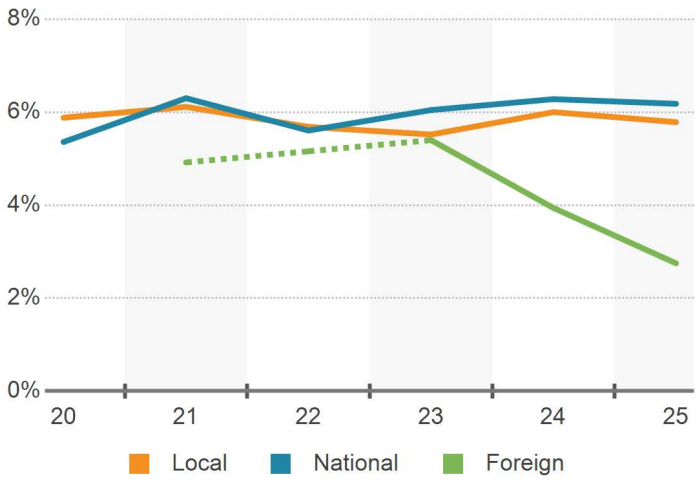
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$1.8B	$914M	$1.1B	-$151.2M	$822.1M	$779.4M	$42.7M	$106.9M	$725K	$106.2M
2024	$3.7B	$820.2M	$1.5B	-$708.1M	$2.7B	$2B	$637.8M	$153.1M	$84.9M	$68.2M
2023	$3.4B	$666.1M	$1.1B	-$403.2M	$2.5B	$2.1B	$415.7M	$254M	$266.6M	-$12.6M
2022	$4.6B	$1.3B	$2.4B	-$1.1B	$2.8B	$2.1B	$685.9M	$462.9M	$47.2M	$415.7M
2021	$5.1B	$1.6B	$2.1B	-$538.4M	$3.3B	$2.9B	$396.1M	$195.2M	$62.9M	$132.3M
2020	$2.6B	$1.1B	$1B	$101.8M	$1.5B	$1.6B	-$102M	-	$1.1M	-$1.1M
2019	$3.9B	$1.7B	$1.4B	$324.7M	$2B	$2.4B	-$369.9M	$123.3M	$77.5M	$45.8M
2018	$2.2B	$790.4M	$879.1M	-$88.7M	$1.4B	$990M	$426.5M	$2.6M	$340.4M	-$337.8M
2017	$3.1B	$874.1M	$1.2B	-$345.3M	$1.4B	$1.7B	-$336.6M	$809.3M	$127.4M	$681.8M
2016	$2.6B	$1.3B	$815.3M	$486.4M	$1B	$1.6B	-$574.6M	$240.6M	$156.9M	$83.7M
2015	$2.8B	$1B	$879.6M	$167.7M	$1.4B	$1.8B	-$429.6M	$324.9M	$62.8M	$262.1M

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Everett/Malden/Medford/Melrose	$558,400,000	11	1,649	150	5.0%	$434,109
Waltham/Arlington/Belmont	$363,157,000	14	1,012	72	5.2%	$430,248
Route 1 North	$338,301,776	20	810	41	5.3%	$435,063
Metro West	$309,890,000	14	758	54	5.1%	$367,403
Fenway/Mission Hill	$308,221,430	14	598	43	4.6%	$612,375
North Shore	$288,610,000	29	875	30	5.4%	$344,866
JP/Roslindale/West Roxbury	$214,538,095	15	572	38	5.1%	$518,336
Lawrence/Haverhill	$186,605,662	30	754	25	5.7%	$271,019
495-South	$182,710,436	5	499	100	5.0%	$339,631
South Shore	$180,248,542	12	566	47	4.9%	$358,937
Downtown Boston	$166,982,697	11	287	26	4.7%	$655,005
Brookline/Newton/Watertown	$130,750,000	5	241	48	4.9%	$507,416
Chelmsford/Tyngsborough/Tow…	$119,675,000	4	356	89	4.9%	$395,994
Quincy/Milton/Randolph	$117,530,801	5	399	80	5.0%	$394,379
South Plymouth County	$105,793,664	14	325	23	5.6%	$277,575
Lowell/Dracut	$95,890,649	8	292	37	5.9%	$235,766
Strafford County	$87,522,500	16	496	31	6.3%	$191,621
Route 2	$79,750,000	3	226	75	4.9%	$386,762
Roxbury/Dorchester	$73,439,377	15	262	17	5.1%	$558,800
East Boston/Chelsea	$73,314,900	17	302	18	5.0%	$516,725
Harvard MIT	$55,597,157	15	125	8	5.0%	$526,487
Allston/Brighton	$51,108,000	9	101	11	4.6%	$622,442
Route 1 South	$36,150,000	9	150	17	5.2%	$360,504
Back Bay/South End	$35,630,000	6	51	9	4.6%	$673,149
Suburban Rockingham County	$29,386,000	9	340	38	5.9%	$189,601
93 North	$27,950,000	2	63	32	4.9%	$427,531
South Boston/Seaport	$19,985,000	4	27	7	4.7%	$797,896
Somerville/Charlestown	$17,976,267	10	60	6	4.7%	$569,730
New Hampshire Beaches	$6,040,000	4	25	6	5.7%	$216,745
Alewife	-	2	12	6	4.8%	$544,323

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Recent Significant Sales

211 Kennedy Dr • Altitude Apartments

Malden, MA 02148

Sale Date	Mar 2025	Buyer	Rockpoint (USA)
Sale Price	$268M ($291.6K/Unit)	Seller	Metropolitan Properties Inc. (USA)
Leased	91%	Sale Type	Investment
Hold Period	212 Months	Sale Cond	Recapitalization
Units	919		
Year Built	1975		

20 Middlesex Cir • ReNew Waltham

Waltham, MA 02452

Sale Date	Sep 2024	Buyer	FPA Multifamily LLC (USA)
Sale Price	$221M ($317.5K/Unit)	Seller	Harbor Group International (USA)
Leased	96%	Broker	CBRE
Hold Period	82 Months	Sale Type	Investment
Units	696		
Year Built	1949 (Renov 1972)		

275 2nd Ave • The Kendrick

Needham, MA 02494

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

1 Founders Way • The Residences at Stevens Pond

Saugus, MA 01906

Sale Date	Oct 2024	Buyer	Waterton (USA)
Sale Price	$155.8M ($477.8K/U…	Seller	JRK Property Holdings (USA)
Cap Rate	5.4% (Actual)	Broker	CBRE
Leased	97%	Sale Type	Investment
Hold Period	123 Months		
Units	326		
Year Built	2003 (Renov 2024)		

1330 Boylston St • 1330 Boylston

Boston, MA 02215

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

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Recent Significant Sales

25 Charlton St • The Batch Yard

Everett, MA 02149

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

99 Kneeland St • One Greenway

Boston, MA 02111

Sale Date	Sep 2024	Buyer	AIR Communities (USA)
Sale Price	$123.4M ($568.8K/U…	Seller	PGIM, Inc. (USA)
Leased	93%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	82 Months	Sale Type	Investment
Units	217	Sale Cond	Ground Lease (Leasehold)
Year Built	2015		

240-270 Canal St • Washington Mill 240

Lawrence, MA 01840

Sale Date	Oct 2024	Buyer	Osso Capital LLC (USA)
Sale Price	$121.8M ($279.9K/U…	Seller	Berkeley Investments, Inc. (USA)
Leased	97%	Broker	Walker & Dunlop
Hold Period	43 Months	Sale Type	Investment
Units	435		
Year Built	1880 (Renov 2019)		

656 Ocean Ave • The Robinson Revere Beach

Revere, MA 02151

Sale Date	Jun 2025	Buyer	TA Realty (USA)
Sale Price	$121.5M ($528.3K/U…	Seller	Post Road Residential Inc. (USA) +1
Leased	97%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	29 Months	Sale Type	Investment
Units	230		
Year Built	2023		

4 Riverhurst Rd • The Villas at Old Concord

Billerica, MA 01821

Sale Date	Sep 2024	Buyer	TruAmerica Multifamily (USA)
Sale Price	$114.5M ($353.4K/U…	Seller	Barings (USA)
Leased	95%	Broker	Newmark
Hold Period	87 Months	Sale Type	Investment
Units	324		
Year Built	2004		

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Recent Significant Sales

2 Los Angeles St • Modera Newton

Newton, MA 02458

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

500 Broadway • Avana Cliffside

Malden, MA 02148

Sale Date	Jun 2025	Buyer	Greystar Real Estate Part… (USA)
Sale Price	$112.5M ($381.4K/U…	Seller	The Green Cities Company (USA)
Leased	95%	Broker	CBRE
Hold Period	53 Months	Sale Type	Investment
Units	295		
Year Built	2000		

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

Weymouth, MA 02190

Sale Date	Jan 2025	Buyer	BlackRock, Inc. (USA)
Sale Price	$103.1M ($346K/Unit)	Seller	John M Corcoran & Co (USA)
Leased	95%	Broker	CBRE
Hold Period	168 Months	Sale Type	Investment
Units	298		
Year Built	2011		

3686 Washington St • Velo Forest Hills

Boston, MA 02130

Sale Date	Sep 2024	Buyer	Nuveen (USA)
Sale Price	$102.5M ($410K/Unit)	Seller	Criterion Development Pa… (USA)
Cap Rate	5.0% (Pro Forma)	Broker	Berkadia Commercial Mortgage LLC
Leased	90%	Sale Type	Investment
Hold Period	56 Months		
Units	250		
Year Built	2020		

50 Woodview Way • Halstead Franklin

Franklin, MA 02038

Sale Date	May 2025	Buyer	The DSF Group (USA)
Sale Price	$101M ($360.7K/Unit)	Seller	Bluerock Real Estate, LLC (USA)
Cap Rate	4.8% (Actual)	Broker	Walker & Dunlop
Leased	99%	Sale Type	Investment
Hold Period	66 Months	Sale Cond	1031 Exchange,Debt Assumption
Units	280		
Year Built	2017		

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Recent Significant Sales

490 Boston Post Rd • Oxbow Wayland

Wayland, MA 01778

Sale Date	Aug 2024	Buyer	BlackRock, Inc. (USA)
Sale Price	$98.7M ($452.8K/Unit)	Seller	HGC Investment Manage… (USA) +1
Leased	97%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	31 Months	Sale Type	Investment
Units	218	Sale Cond	Ground Lease (Leasehold)
Year Built	2022		

341 2nd Ave • The Point at Waltham

Waltham, MA 02451

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

40 Pinehills Dr • Marq at The Pinehills

Plymouth, MA 02360

Sale Date	Nov 2024	Buyer	Alliance Residential Comp… (USA) +1
Sale Price	$86.5M ($393.2K/Unit)	Seller	John Hancock Real Estate (USA)
Cap Rate	4.7% (Actual)	Broker	CBRE
Leased	95%	Sale Type	Investment
Hold Period	84 Months		
Units	220		
Year Built	2016		

42 Wellman St • The Residences at Crosspoint

Lowell, MA 01851

Sale Date	Dec 2024	Buyer	Osso Capital LLC (USA)
Sale Price	$85.1M ($354.5K/Unit)	Seller	SMC Management Corpor… (USA)
Cap Rate	5.0% (Actual)	Broker	CBRE
Leased	97%	Sale Type	Investment
Hold Period	59 Months		
Units	240		
Year Built	2020		

375 Broadway • Lynnfield Commons

Lynnfield, MA 01940

Sale Date	Jun 2025	Buyer	Legal & General Investme… (USA) +1
Sale Price	$81.5M ($407.5K/Unit)	Seller	John M Corcoran & Co (USA)
Leased	98%	Broker	Walker & Dunlop
Hold Period	120 Months	Sale Type	Investment
Units	200		
Year Built	2008		

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Players

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	8,819	32	275	-	-	-
Equity Residential	6,955	25	278	-	-	-
The Hamilton Company	5,658	82	69	-	-	-
UDR, Inc.	5,465	15	364	-	-	-
Chestnut Hill Realty	4,998	34	147	$1,194,801	$1,897,500	-$702,699
John M Corcoran & Co	4,982	25	199	-	$184,600,000	-$184,600,000
The Dolben Company, Inc.	4,444	20	222	-	-	-
Greystar Real Estate Partners	4,192	15	279	$112,500,000	-	$112,500,000
GID Investment Advisors LLC	3,664	11	333	-	-	-
Blackstone Inc.	3,456	11	314	-	-	-
Corcoran Jennison Companies	2,845	6	474	-	-	-
Winn Companies	2,650	16	165	-	-	-
Forest Properties	2,645	26	101	$125,500,001	-	$125,500,001
Tishman Speyer	2,385	9	265	-	$937,662	-$937,662
Princeton Properties	2,286	18	127	-	-	-
The DSF Group	2,266	12	188	$101,000,436	-	$101,000,436
Hanover Company	2,263	8	282	-	-	-
Pantzer Properties	2,139	10	213	$91,000,000	-	$91,000,000
LaSalle Investment Management	1,970	8	246	-	-	-
First Realty Management	1,879	7	268	-	-	-
Prudential	1,799	6	299	-	$123,424,698	-$123,424,698
Samuels & Associates Management…	1,783	6	297	-	$145,000,000	-$145,000,000
APG	1,783	6	297	-	-	-
CDPQ	1,750	6	291	-	-	-
Peabody Properties, Inc.	1,680	17	98	-	-	-
CalSTRS	1,676	6	279	-	-	-
National Development	1,655	9	183	-	-	-
Taurus Investment Holdings, LLC	1,637	5	327	$81,500,000	-	$81,500,000
AIR Communities	1,501	7	214	$123,424,698	-	$123,424,698
Brickpoint Properties, Inc.	1,456	8	182	-	-	-
Franklin Templeton	1,427	5	285	-	-	-
Bridge Investment Group	1,420	5	284	-	-	-
Mill Creek Residential	1,409	7	201	$114,000,000	-	$114,000,000
Rockpoint	1,352	3	450	$268,000,000	-	$268,000,000
GIC Private Limited	1,332	5	266	-	-	-
Berkshire	1,325	4	331	-	-	-
Northwestern Mutual	1,280	3	426	-	-	-
BlackRock, Inc.	1,240	6	206	$201,800,000	-	$201,800,000
Toll Brothers, Inc.	1,226	4	306	-	$181,750,000	-$181,750,000
Cabot, Cabot & Forbes	1,209	3	403	-	-	-
Morgan Stanley & Co. LLC	1,204	5	240	$75,600,000	-	$75,600,000
The Micozzi Companies	1,195	41	29	-	-	-

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TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Rockpoint	$268,000,000	1	919	919	-	$291,621
FPA Multifamily LLC	$221,000,000	1	696	696	-	$317,529
Osso Capital LLC	$206,825,000	2	675	338	5.0%	$306,407
BlackRock, Inc.	$201,800,000	2	516	258	-	$391,085
Harbor Group International	$181,750,000	1	390	390	-	$466,026
The Praedium Group	$162,000,000	4	400	100	-	$405,000
Waterton	$155,750,000	1	326	326	5.4%	$477,761
Forest Properties	$125,500,001	7	426	61	6.0%	$294,601
AIR Communities	$123,424,698	1	217	217	-	$568,777
Mitsubishi Estate Co., Ltd.	$121,500,000	1	230	230	-	$528,261
TruAmerica Multifamily	$114,500,000	1	324	324	-	$353,395
Mill Creek Residential	$114,000,000	1	205	205	-	$556,098
Greystar Real Estate Partners	$112,500,000	1	295	295	-	$381,356
TIAA	$102,500,000	1	250	250	5.0%	$410,000
The DSF Group	$101,000,436	1	280	280	4.8%	$360,716
Pantzer Properties	$91,000,000	1	191	191	-	$476,440
The Wingate Companies	$77,000,000	2	183	92	4.2%	$420,765
Morgan Stanley & Co. LLC	$75,600,000	1	190	190	-	$397,895
SMG Inc.	$74,000,000	1	276	276	-	$268,116
CBRE Investment Management	$72,500,000	1	100	100	-	$725,000
Munich RE	$72,500,000	1	100	100	-	$725,000
LCOR Inc.	$70,550,000	1	164	164	-	$430,183
NTT Urban Development	$70,550,000	1	164	164	-	$430,183
Zurich	$66,750,000	1	176	176	-	$379,261
Alliance Residential Company	$43,250,000	1	110	110	2.4%	$393,182
Crow Holdings	$43,250,000	1	110	110	2.4%	$393,182
Legal & General	$40,750,000	1	100	100	-	$407,500
Taurus Investment Holdings, LLC	$40,750,000	1	100	100	-	$407,500
Irshad M Sideeka	$39,300,000	1	107	107	-	$367,290
Fidelity Management & Research Company…	$37,800,000	1	73	73	-	$517,808
Avise Properties	$35,200,000	3	182	61	-	$193,407
Rise Reading Realty Trust	$26,350,000	1	55	55	-	$479,091
United Properties, Inc.	$24,150,000	2	77	39	-	$313,636
WNC Companies	$23,800,000	1	90	90	-	$264,444
Three 33 Properties	$23,122,910	3	80	27	6.6%	$289,036
The Isabella Stewart Gardner Museum	$22,800,000	2	83	42	-	$274,699
The Kansai Electric Power Company, Incorp…	$21,000,000	1	30	30	-	$700,000
Crown One Enterprises	$18,761,595	1	48	48	-	$390,867
Ezzi Property Group	$17,500,000	5	76	15	-	$230,263
The Related Companies	$16,396,318	2	101	51	-	$162,340
Joseph J D'Ovidio	$16,200,000	1	36	36	-	$450,000
Gates Street Capital Partners	$14,100,000	1	55	55	-	$256,364

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TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Metropolitan Properties Inc.	$268,000,000	1	919	919	-	$291,621
Harbor Group International	$221,000,000	1	696	696	-	$317,529
Criterion Development Partners	$216,500,000	2	455	228	5.0%	$475,824
John M Corcoran & Co	$184,600,000	2	498	249	-	$370,683
Toll Brothers, Inc.	$181,750,000	1	390	390	-	$466,026
Beverly Crossing	$162,000,000	4	400	100	-	$405,000
Berkeley Investments, Inc.	$159,550,000	2	508	254	-	$314,075
JRK Property Holdings	$155,750,000	1	326	326	5.4%	$477,761
Samuels & Associates Management LLC	$145,000,000	1	200	200	-	$725,000
Mesirow Financial	$141,100,000	1	328	328	-	$430,183
Prudential	$123,424,698	1	217	217	-	$568,777
MassMutual	$114,500,000	1	324	324	-	$353,395
The Green Cities Company	$112,500,000	1	295	295	-	$381,356
The Carlyle Group	$106,250,000	2	210	105	-	$505,952
Joy Realty Associates, Inc.	$105,300,001	8	305	38	-	$345,246
Bluerock Real Estate, LLC	$101,000,436	1	280	280	4.8%	$360,716
Manulife Financial Corporation	$86,500,000	1	220	220	4.7%	$393,182
SMC Management Corporation	$85,075,000	1	240	240	5.0%	$354,479
CP Capital (Deutschland) GmbH	$75,600,000	1	190	190	-	$397,895
Mutual Realty & Investment Co Inc	$74,000,000	1	276	276	-	$268,116
Claremont Companies	$66,750,000	1	176	176	-	$379,261
Post Road Residential Inc.	$60,750,000	1	115	115	-	$528,261
HGC Investment Management	$49,350,000	1	109	109	-	$452,752
Wood Partners	$49,350,000	1	109	109	-	$452,752
Alliance Residential Company	$45,500,000	1	95	95	-	$478,947
Anagnost Companies	$43,000,000	1	204	204	6.0%	$210,784
Makor Management LLC	$41,000,000	1	133	133	4.2%	$308,271
Beacon Communities	$40,196,318	3	191	64	-	$210,452
Zain Realty & Management, Inc.	$39,300,000	1	107	107	-	$367,290
The Davis Companies	$36,000,000	1	50	50	-	$720,000
Causeway Development LLC	$26,350,000	1	55	55	-	$479,091
Jones Street	$25,950,000	1	76	76	-	$341,447
SM Properties LLC	$25,200,000	2	116	58	-	$217,241
The Mount Vernon Company	$24,025,000	3	47	16	5.7%	$511,170
Boston Real Estate Collaborative, LLC	$21,000,000	1	30	30	-	$700,000
Harris Baseman	$20,700,000	2	68	34	7.1%	$304,412
Ralph Vacca	$18,761,595	1	48	48	-	$390,867
United Properties, Inc.	$17,522,910	4	47	12	6.0%	$372,828
Teldas, LLC	$17,500,000	5	76	15	-	$230,263
Joseph Boccelli Sr.	$16,200,000	1	36	36	-	$450,000
Rhino Capital Advisors LLC	$16,000,000	1	53	53	-	$301,887
Anne C Geraghty Trust	$14,000,000	1	66	66	-	$212,121

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Players

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	$1,347,625,001	26	3,620	139	4.8%	$372,272
Berkadia	$452,024,698	8	951	119	5.7%	$475,315
Walker & Dunlop LLC	$448,150,436	7	1,289	184	4.8%	$347,673
Newmark	$386,500,000	4	765	191	-	$505,229
Horvath & Tremblay	$280,225,294	56	1,076	19	6.2%	$260,432
JLL	$141,100,000	1	328	328	-	$430,183
Cushman & Wakefield	$93,122,321	8	247	31	-	$377,013
Marcus & Millichap	$89,595,000	18	354	20	3.5%	$253,093
Northshore Realty Advisors	$52,555,000	16	192	12	6.4%	$273,724
Schiavo Enterprises	$39,300,000	1	107	107	-	$367,290
NAI Global	$33,409,080	9	87	10	5.8%	$384,012
Grove Property Group	$31,700,000	5	83	17	4.0%	$381,928
Northeast Private Client Group	$28,647,932	17	139	8	6.7%	$206,100
Keller Williams Realty	$25,114,100	15	88	6	6.1%	$285,388
Boston Realty Advisors	$22,101,000	5	81	16	5.8%	$272,852
Campion & Company	$20,560,000	2	16	8	-	$1,285,000
United Multi Family Corporation	$19,750,000	7	94	13	-	$210,106
Insight Realty Group	$18,761,595	1	48	48	-	$390,867
Berkshire Hathaway Inc.	$17,705,000	9	70	8	7.3%	$252,929
United Multi Family Corp	$17,500,000	5	76	15	-	$230,263
Anywhere	$16,618,344	10	64	6	6.6%	$259,662
Little & Co., REALTORS®	$13,740,000	3	135	45	4.0%	$101,778
RE/MAX	$13,727,999	6	52	9	5.9%	$264,000
eXp World Holdings, Inc.	$13,340,000	5	40	8	6.7%	$333,500
Core Property Group	$13,200,000	3	25	8	6.4%	$528,000
Reyes Home Team	$12,100,000	1	40	40	7.3%	$302,500
Carlton's Wharf & Co.	$11,250,000	2	12	6	5.0%	$937,500
Rock Hill Residential Group	$10,375,000	3	16	5	4.8%	$648,438
Cityscapes International Realty	$10,210,000	1	13	13	5.5%	$785,385
Herrick Lutts Realty Partners	$10,200,000	3	41	14	-	$248,780
Block Realty Boston	$8,420,000	2	18	9	-	$467,778
NCO Realty Group Inc.	$6,600,000	2	17	9	6.0%	$388,235
Kumo Capital	$6,225,000	2	15	8	7.0%	$415,000
Fortune Realty	$6,125,000	2	10	5	5.8%	$612,500
Boston Trust Realty Group	$5,740,000	3	22	7	-	$260,909
Douglas Elliman	$5,525,000	1	11	11	-	$502,273
Greater Metropolitan Real Estate	$5,200,000	1	9	9	-	$577,778
Cabot & Company	$5,000,000	1	1	1	-	$5,000,000
Cameron Real Estate	$4,925,000	2	23	12	8.0%	$214,130
Boston Brokerage Group	$4,850,000	1	5	5	-	$970,000
The Boulos Company	$4,750,000	2	38	19	9.2%	$125,000
Signal Real Estate	$4,300,000	1	3	3	-	$1,433,333

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$545,090	311	4.8%
2028	-	-	0%	-	-	-	$518,146	296	4.9%
2027	-	-	0%	-	-	-	$488,972	279	5.0%
2026	-	-	0%	-	-	-	$465,420	266	5.1%
2025	-	-	-	-	-	-	$453,232	259	5.1%
YTD	186	$1.8B	2.0%	$10,104,434	$334,806	6.1%	$449,132	256	5.1%
2024	310	$3.7B	4.2%	$12,895,305	$358,130	6.3%	$442,868	253	5.1%
2023	246	$3.4B	3.5%	$14,655,598	$359,477	6.0%	$428,675	245	5.1%
2022	360	$4.6B	4.8%	$13,058,161	$353,242	5.8%	$467,657	267	4.5%
2021	424	$5.1B	5.2%	$12,509,763	$383,936	6.4%	$489,351	279	4.1%
2020	280	$2.6B	3.5%	$9,796,731	$307,336	5.9%	$417,031	238	4.5%
2019	303	$3.9B	5.5%	$14,037,325	$318,696	6.5%	$393,853	225	4.7%
2018	313	$2.2B	4.0%	$7,688,689	$260,560	6.4%	$367,051	209	4.9%
2017	254	$3.1B	4.2%	$13,366,198	$340,541	5.8%	$351,878	201	4.9%
2016	316	$2.6B	5.1%	$8,565,333	$242,459	6.2%	$333,775	190	5.0%
2015	300	$2.8B	6.0%	$10,011,631	$290,913	6.9%	$319,968	183	5.0%
2014	258	$1.3B	3.3%	$5,234,570	$208,850	7.2%	$285,391	163	5.2%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$696,839	298	4.3%
2028	-	-	0%	-	-	-	$662,565	283	4.4%
2027	-	-	0%	-	-	-	$625,432	267	4.5%
2026	-	-	0%	-	-	-	$595,461	254	4.6%
2025	-	-	-	-	-	-	$580,400	248	4.7%
YTD	14	$1.1B	2.4%	$75,717,888	$371,687	4.8%	$575,986	246	4.7%
2024	31	$2.2B	5.3%	$87,030,252	$415,300	4.7%	$569,341	243	4.7%
2023	18	$2.2B	4.0%	$120,292,615	$494,918	4.9%	$551,562	236	4.7%
2022	28	$2.7B	6.2%	$96,010,589	$425,162	4.2%	$602,465	257	4.1%
2021	34	$3.1B	6.6%	$90,742,229	$484,414	5.6%	$633,083	270	3.8%
2020	22	$1.4B	4.6%	$68,626,236	$387,510	4.4%	$542,953	232	4.1%
2019	28	$2.2B	7.4%	$86,919,401	$416,746	4.5%	$517,558	221	4.3%
2018	17	$1.1B	4.2%	$76,043,960	$410,256	4.9%	$486,766	208	4.4%
2017	24	$1.9B	6.1%	$78,189,637	$466,889	4.6%	$470,076	201	4.4%
2016	18	$1.3B	7.2%	$74,716,981	$326,275	4.8%	$445,279	190	4.5%
2015	25	$1.8B	10.0%	$76,684,077	$383,341	4.8%	$429,768	184	4.5%
2014	10	$572.7M	5.0%	$63,633,333	$300,000	4.8%	$384,694	164	4.6%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$478,162	327	4.8%
2028	-	-	0%	-	-	-	$454,162	311	4.9%
2027	-	-	0%	-	-	-	$428,262	293	5.0%
2026	-	-	0%	-	-	-	$407,444	279	5.1%
2025	-	-	-	-	-	-	$396,394	271	5.1%
YTD	49	$374.5M	1.3%	$7,802,040	$360,788	6.3%	$392,145	268	5.1%
2024	78	$778.9M	2.8%	$10,115,948	$304,388	5.9%	$387,105	265	5.2%
2023	72	$877.6M	3.8%	$12,360,579	$259,492	5.7%	$373,017	255	5.1%
2022	102	$973.6M	4.0%	$9,834,526	$279,374	5.4%	$406,526	278	4.5%
2021	104	$1.4B	5.1%	$13,700,228	$319,812	5.6%	$424,398	290	4.2%
2020	67	$524.5M	2.4%	$8,325,644	$259,404	5.5%	$360,323	247	4.6%
2019	83	$1.3B	6.1%	$16,066,153	$257,164	6.3%	$335,114	229	4.8%
2018	101	$699.7M	4.4%	$7,483,604	$191,964	6.6%	$308,552	211	5.0%
2017	75	$856.7M	4.7%	$12,999,808	$239,298	5.8%	$294,045	201	5.0%
2016	85	$830.8M	5.5%	$10,582,116	$190,375	5.6%	$279,608	191	5.1%
2015	70	$607M	6.6%	$11,452,328	$224,639	6.4%	$265,876	182	5.1%
2014	75	$458.5M	2.9%	$6,280,813	$199,088	6.5%	$235,205	161	5.4%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$376,684	331	5.4%
2028	-	-	0%	-	-	-	$358,235	315	5.5%
2027	-	-	0%	-	-	-	$338,185	297	5.6%
2026	-	-	0%	-	-	-	$321,878	283	5.7%
2025	-	-	-	-	-	-	$313,037	275	5.7%
YTD	123	$409.6M	2.1%	$3,426,142	$253,129	6.1%	$309,642	272	5.7%
2024	201	$706.5M	4.2%	$3,887,815	$291,333	6.5%	$302,493	266	5.7%
2023	156	$386.5M	2.4%	$2,665,805	$216,793	6.3%	$294,107	259	5.7%
2022	230	$895.3M	4.0%	$4,073,730	$289,448	6.2%	$320,127	281	5.0%
2021	286	$687.4M	3.6%	$2,481,749	$250,071	6.7%	$331,777	292	4.6%
2020	191	$601.8M	3.5%	$3,412,702	$230,317	6.3%	$278,736	245	5.1%
2019	192	$476.2M	3.0%	$2,721,323	$220,784	6.9%	$261,748	230	5.4%
2018	195	$446.3M	3.2%	$2,479,268	$198,872	6.4%	$241,254	212	5.5%
2017	155	$339.7M	2.0%	$2,426,335	$240,061	6.2%	$227,769	200	5.6%
2016	213	$472M	3.1%	$2,302,388	$200,420	6.8%	$216,210	190	5.7%
2015	205	$305.8M	2.7%	$1,544,481	$155,945	7.7%	$205,132	180	5.7%
2014	173	$282.7M	2.7%	$1,672,649	$135,968	7.8%	$183,101	161	6.0%

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