



Multifamily Market Report

Boston - MA USA

PREPARED BY



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MULTIFAMILY MARKET REPORT

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12 Mo Delivered Units

8,118

12 Mo Absorption Units

4,908

Vacancy Rate

6.5%

12 Mo Asking Rent Growth

2.0%

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 6.5% has dropped 1.0% 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 2.0%. 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	119,905	9.2%	\$3,416	\$3,383	391	506	9,921
3 Star	92,695	5.4%	\$2,662	\$2,644	90	259	4,436
1 & 2 Star	78,454	3.5%	\$2,171	\$2,161	(55)	0	0
Market	291,054	6.5%	\$2,964	\$2,940	426	765	14,357

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	4.8%	6.6%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	4,908	4,701	5,408	17,323	2021 Q4	(433)	2003 Q2
Delivered Units	8,118	5,295	5,970	11,894	2020 Q3	535	2011 Q3
Demolished Units	0	41	48	270	2016 Q4	0	2025 Q2
Asking Rent Growth	2.0%	2.3%	2.4%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth	2.0%	2.3%	2.4%	13.1%	2001 Q2	-4.1%	2020 Q4
Sales Volume	\$4.3B	\$1.9B	N/A	\$6.1B	2022 Q2	\$166.9M	2002 Q1

At 6.5%, the apartment vacancy rate in Boston has compressed by 1.0% 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 8.2%.

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 9.2%, 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.

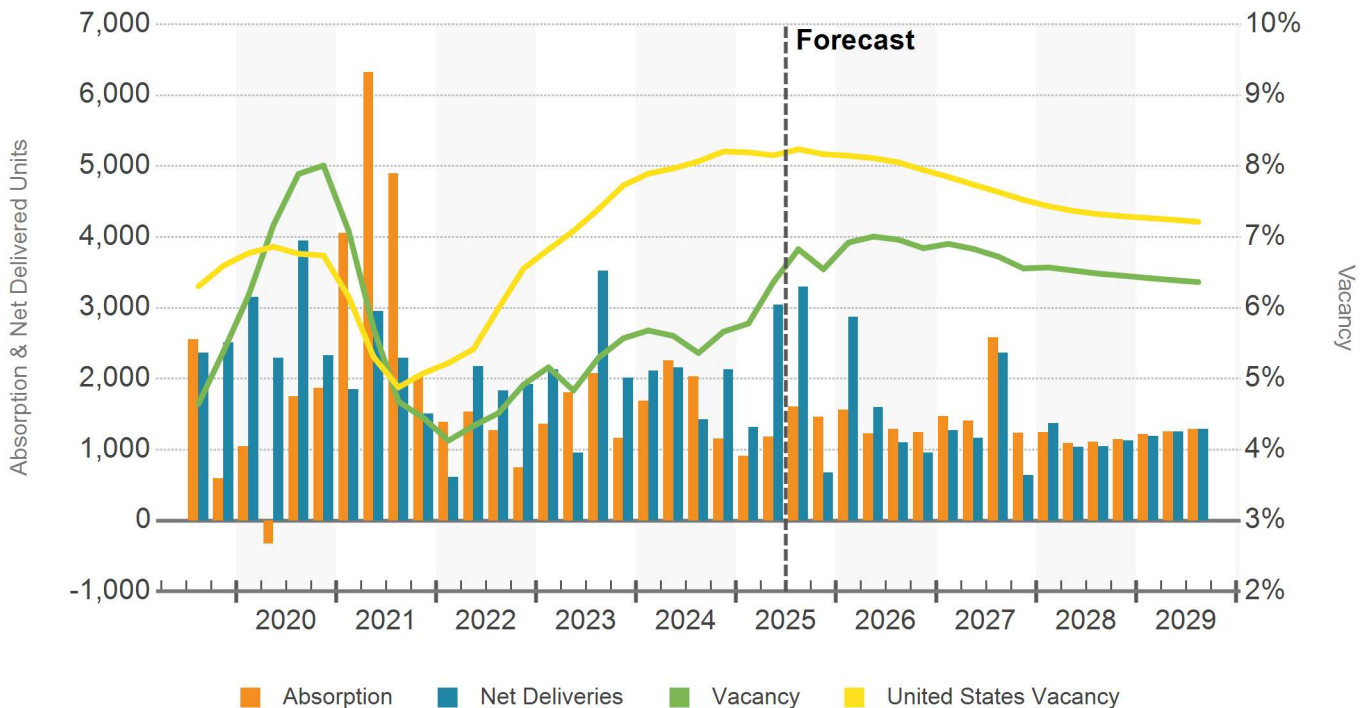
Meanwhile, vacancy at 3 Star properties has risen by around 100 basis points since 21Q4 and now stands at

5.4%, 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.

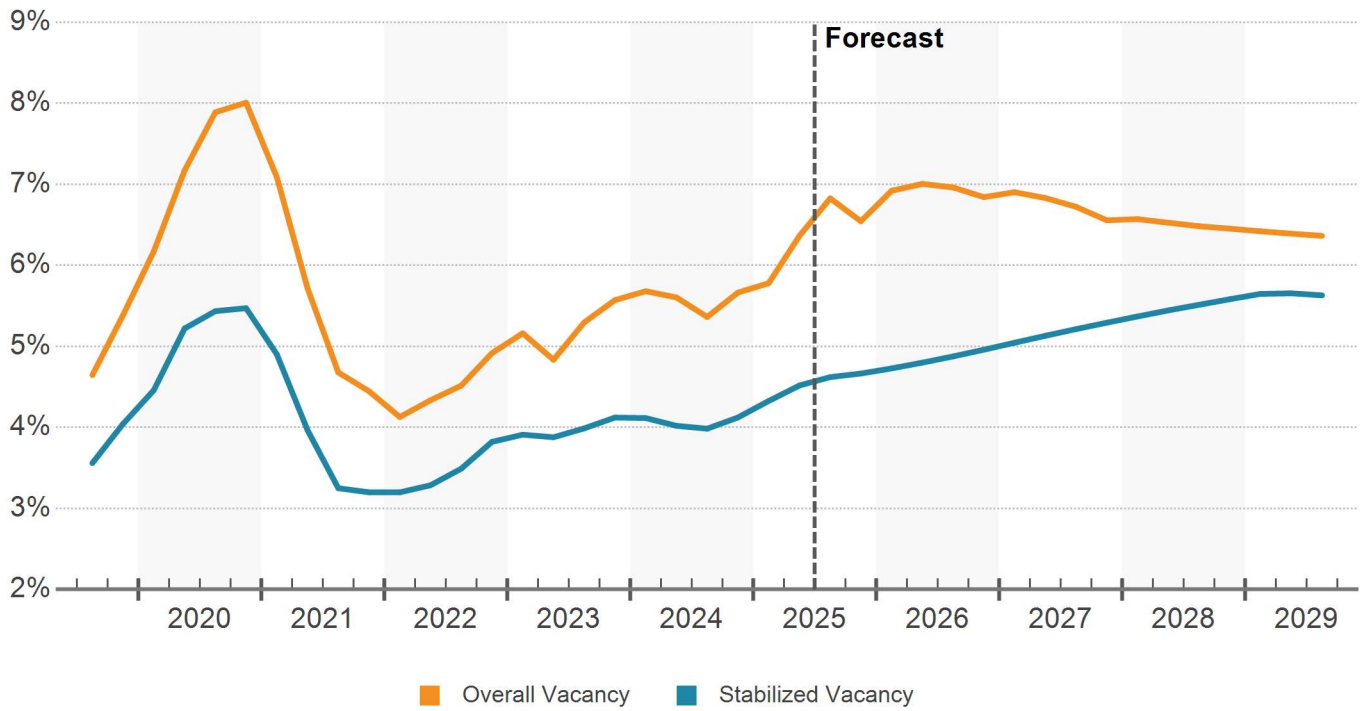
Just north of Providence, Rhode Island, the 495 South Submarket stands out for its recent strength of demand. Residents have absorbed over 4% of inventory in the past 12 months. Vacancy is nearing 5% as the market absorbs recently delivered supply, but a light construction pipeline suggests this will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

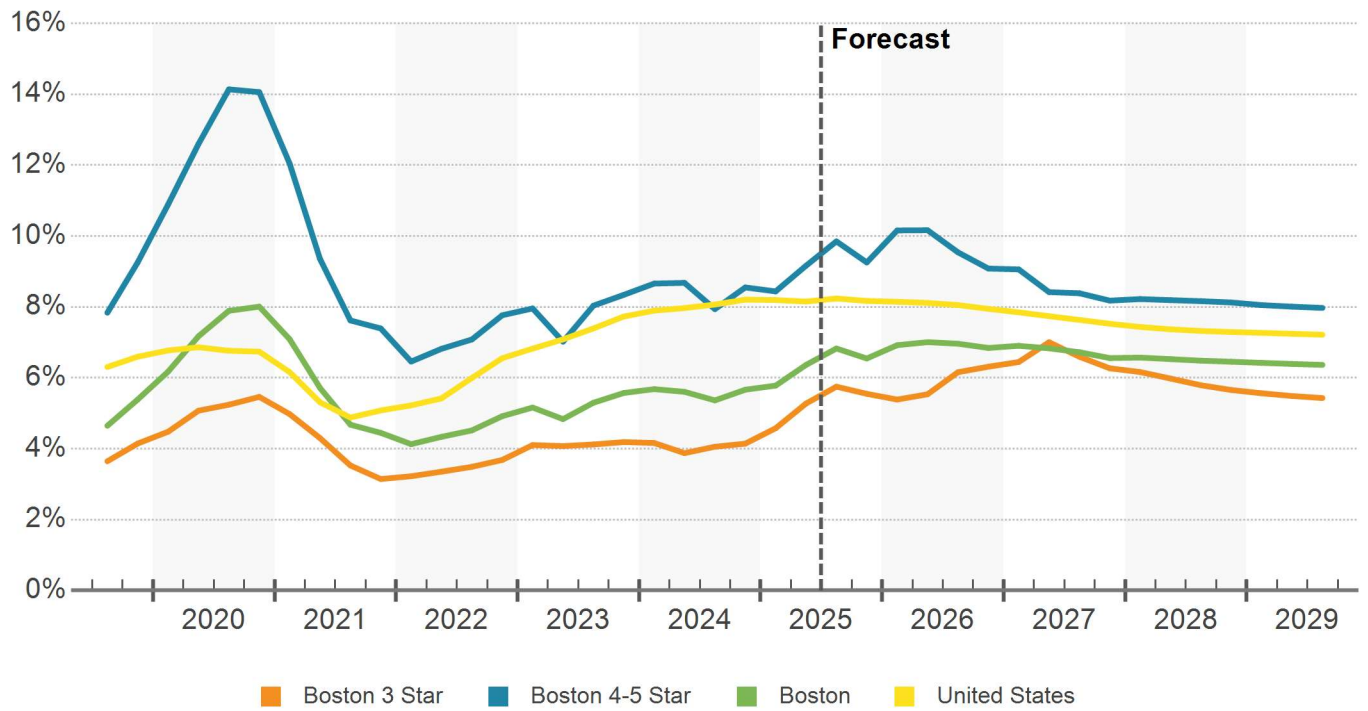
ABSORPTION, NET DELIVERIES & VACANCY



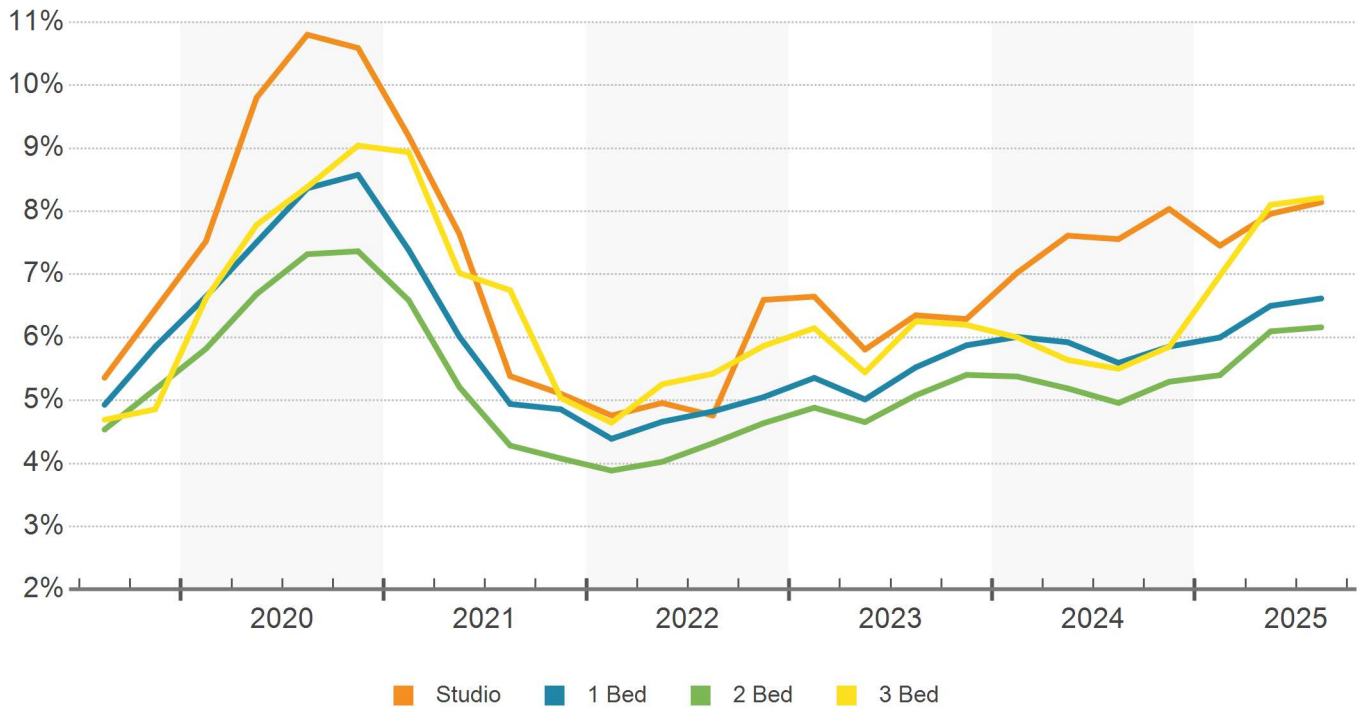
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 2.0%, 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 \$2,960/month, trailing only a handful of metro areas in and around New York City and the San Francisco Bay. At this level, consistent annual growth around 3% is attractive to investors, even if the growth rate trails the national average by 40-50 basis points. In the past decade, the only time rents have failed to grow year-over-year was the 12-month period immediately after the onset of the COVID-19 pandemic, during which all major cities experienced accelerated migration away from their urban areas.

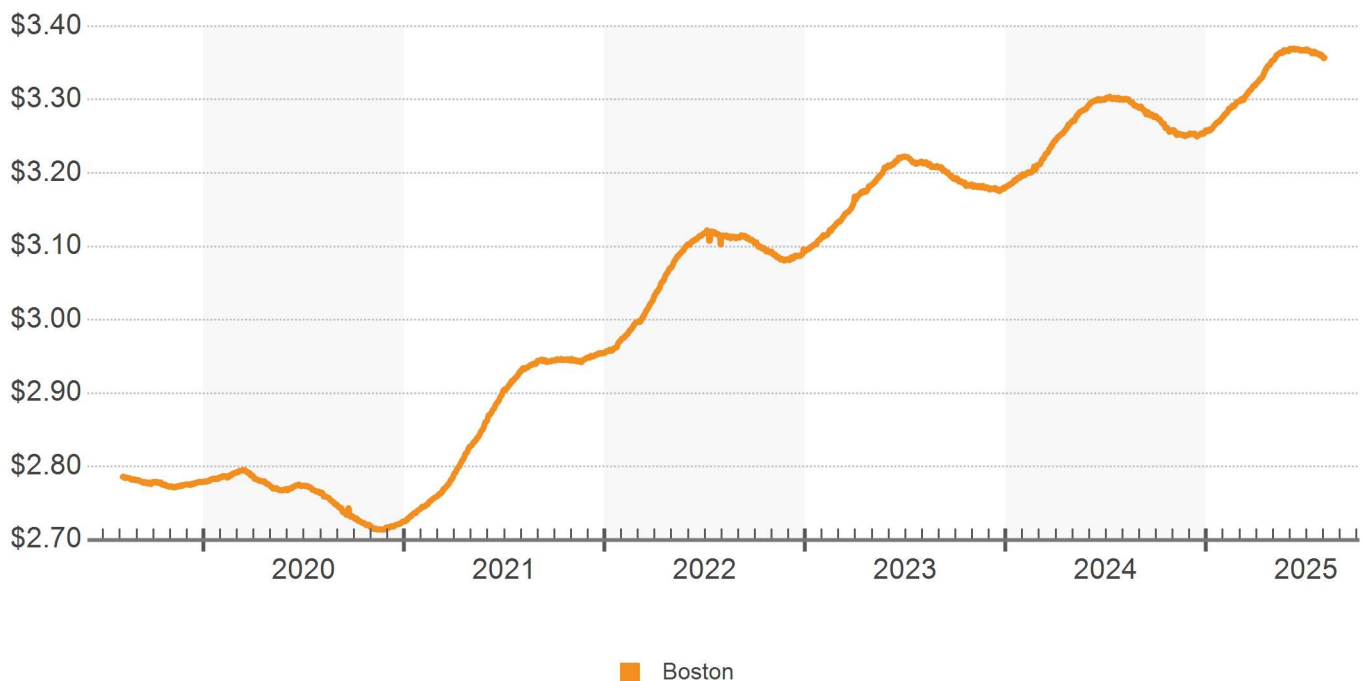
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop

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

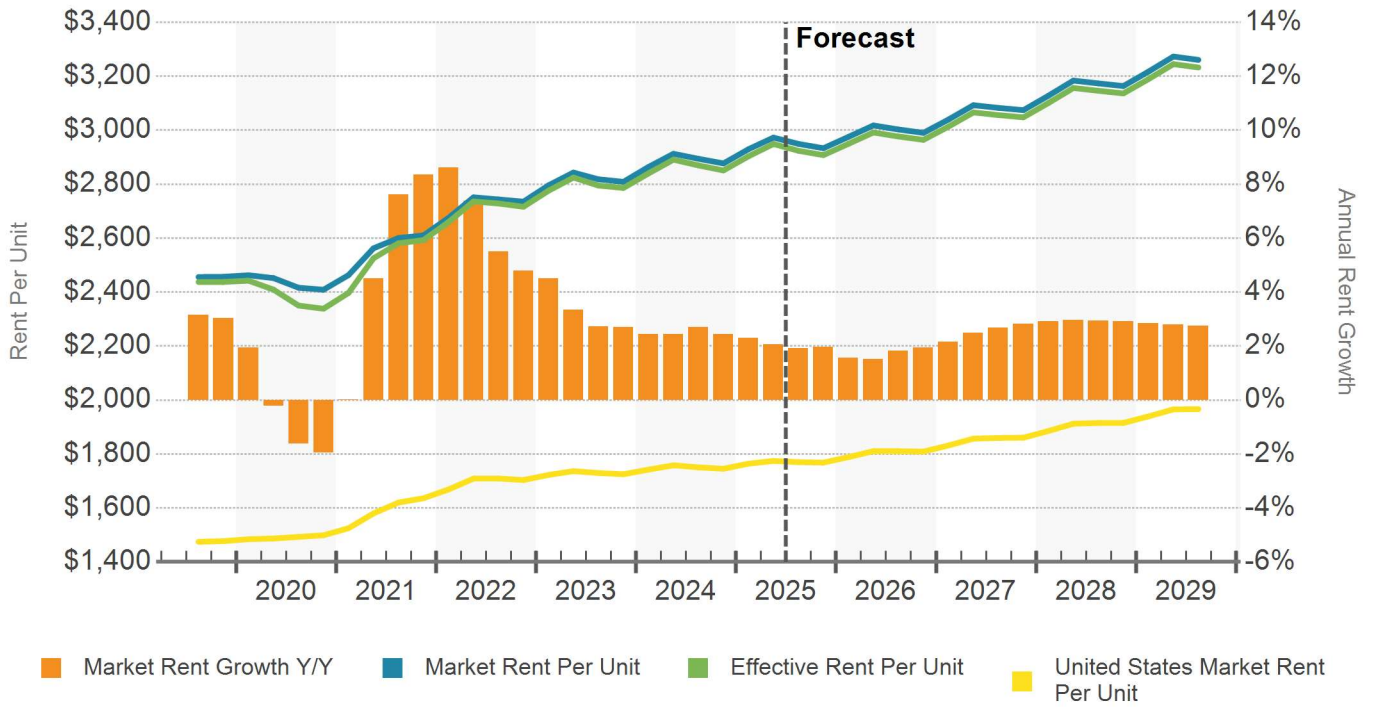
Several submarkets across the size spectrum have performed relatively strongly over the past year. Rents have advanced at a year-over-year rate of 5% in suburbs within the outer belt like Metro West and by about 4% in the northern suburbs of Lowell/Dracut and Lawrence/Haverhill. Meanwhile, rent growth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

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

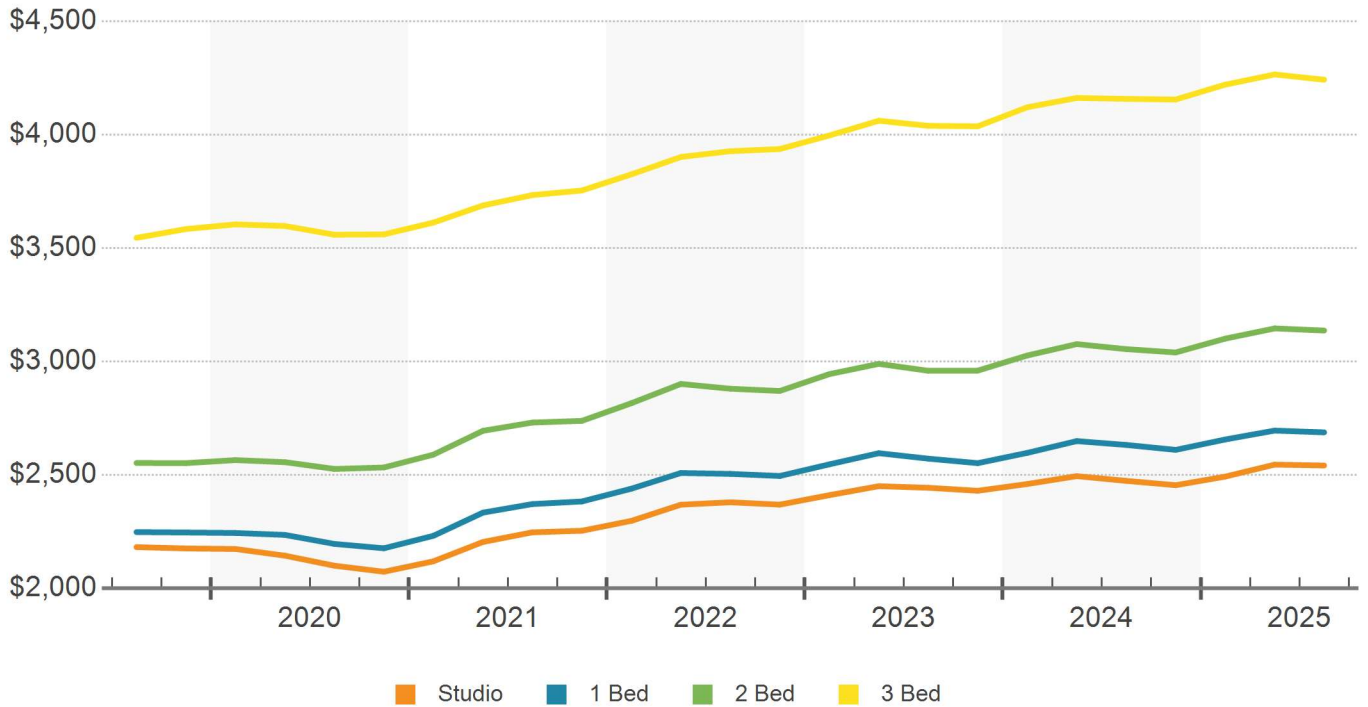
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

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

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.85	\$1.37	\$0.92	\$0.57	\$1.64	\$1.56	\$0.40	\$1.67	\$0.09	\$0.11	\$0.55	\$9.73
495-South	\$0.98	\$1.21	\$0.76	\$0.90	\$1.79	\$1.73	\$0.39	\$1.75	\$0.11	\$0.20	\$0.61	\$10.43
93 North	\$0.73	\$1.42	\$0.85	\$0.59	\$1.30	\$1.12	\$0.37	\$1.55	\$0.09	\$0.21	\$0.62	\$8.85
Alewife	\$1	\$1.70	\$0.64	\$0.67	\$2.10	\$2.98	\$0.38	\$2.53	\$0.09	\$0.10	\$0.54	\$12.73
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.81	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.92
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.82	\$1.45	\$0.41	\$1.44	\$0.09	\$0.10	\$0.54	\$9.94
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.80	\$1.62	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	\$9.25
Chelmsford/Tyngsb...	\$0.62	\$1.54	\$0.86	\$0.37	\$0.96	\$1.01	\$0.29	\$1.26	\$0.08	\$0.12	\$0.55	\$7.66
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
East Boston/Chelsea	\$0.91	\$1.40	\$1.27	\$0.48	\$1.76	\$1.47	\$0.42	\$1.43	\$0.09	\$0.11	\$0.55	\$9.89
Everett/Malden/Med...	\$0.91	\$1.34	\$0.64	\$0.64	\$1.97	\$1.99	\$0.35	\$2.58	\$0.09	\$0.10	\$0.54	\$11.15
Fenway/Mission Hill	\$0.93	\$1.31	\$1.11	\$0.53	\$1.76	\$1.52	\$0.48	\$1.53	\$0.09	\$0.11	\$0.55	\$9.92
Harvard MIT	\$1.26	\$2.34	\$0.64	\$0.72	\$2.43	\$4.84	\$0.39	\$2.95	\$0.09	\$0.11	\$0.55	\$16.32
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	\$9.87
Lawrence/Haverhill	\$0.58	\$1.65	\$0.90	\$0.32	\$0.77	\$0.94	\$0.28	\$1.12	\$0.08	\$0.10	\$0.54	\$7.28
Lowell/Dracut	\$0.57	\$1.87	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.56
Metro West	\$0.97	\$1.54	\$0.93	\$0.65	\$1.98	\$2.46	\$0.39	\$2.42	\$0.09	\$0.11	\$0.55	\$12.09
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	\$10.43
North Shore	\$0.56	\$0.92	\$0.93	\$0.44	\$1.15	\$0.86	\$0.26	\$1.35	\$0.09	\$0.14	\$0.57	\$7.27
Quincy/Milton/Rand...	\$0.95	\$1.12	\$0.50	\$0.82	\$1.64	\$1.34	\$0.41	\$1.72	\$0.10	\$0.14	\$0.57	\$9.31
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
Route 1 South	\$0.97	\$1.01	\$0.49	\$0.82	\$1.61	\$1.72	\$0.39	\$1.68	\$0.11	\$0.13	\$0.56	\$9.49
Route 2	\$0.79	\$1.03	\$0.67	\$0.71	\$1.69	\$1.22	\$0.37	\$1.92	\$0.08	\$0.18	\$0.59	\$9.25
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.46	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.90
Somerville/Charlest...	\$0.83	\$1.21	\$0.72	\$0.62	\$1.83	\$1.54	\$0.37	\$2.08	\$0.09	\$0.10	\$0.54	\$9.93
South Boston/Seaport	\$0.76	\$1.29	\$1.25	\$0.50	\$1.40	\$1.51	\$0.55	\$1.57	\$0.09	\$0.12	\$0.56	\$9.60
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	\$9.89
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	\$10.03
Suburban Rockingh...	\$0.87	\$1.45	\$0.97	\$0.69	\$1.67	\$1.88	\$0.42	\$2	\$0.09	\$0.16	\$0.58	\$10.78
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.69	\$0.97	\$0.79	\$0.53	\$1.22	\$1.12	\$0.35	\$1.16	\$0.04	\$0.09	\$0.52	\$7.48
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.52	\$8.40
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.78	\$0.70	\$0.60	\$0.67	\$1.46	\$1.07	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	\$7.71
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.85	\$0.04	\$0.09	\$0.52	\$8.22
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.79	\$0.70	\$0.73	\$0.62	\$1.50	\$1	\$0.32	\$1.38	\$0.04	\$0.11	\$0.53	\$7.72
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	\$8.14
East Boston/Chelsea	\$0.70	\$1.33	\$1.23	\$0.47	\$1.27	\$1.39	\$0.40	\$0.88	\$0.04	\$0.09	\$0.52	\$8.32
Everett/Malden/Med...	\$0.77	\$0.67	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.51	\$7.51
Fenway/Mission Hill	\$0.75	\$1.22	\$0.99	\$0.50	\$1.35	\$1.37	\$0.48	\$1.14	\$0.05	\$0.10	\$0.53	\$8.48
Harvard MIT	\$0.77	\$0.68	\$0.60	\$0.68	\$1.45	\$1.02	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.59
JP/Roslindale/West...	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.75	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.32
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
New Hampshire Be...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.57	\$0.04	\$0.09	\$0.52	\$8.18
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.52	\$8.10
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.37
Route 2	\$0.77	\$0.69	\$0.62	\$0.60	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.02	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.50
South Boston/Seaport	\$0.67	\$1.19	\$1.22	\$0.46	\$1.19	\$1.39	\$0.48	\$0.82	\$0.04	\$0.09	\$0.52	\$8.07
South Plymouth Co...	\$0.67	\$1.28	\$0.87	\$0.62	\$1.43	\$1.33	\$0.41	\$1.37	\$0.04	\$0.09	\$0.51	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.58	\$1.28	\$0.87	\$0.52	\$1.25	\$0.91	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.21
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

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

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

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

Boston has 14,000 units under construction—equating to 4.9% 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.

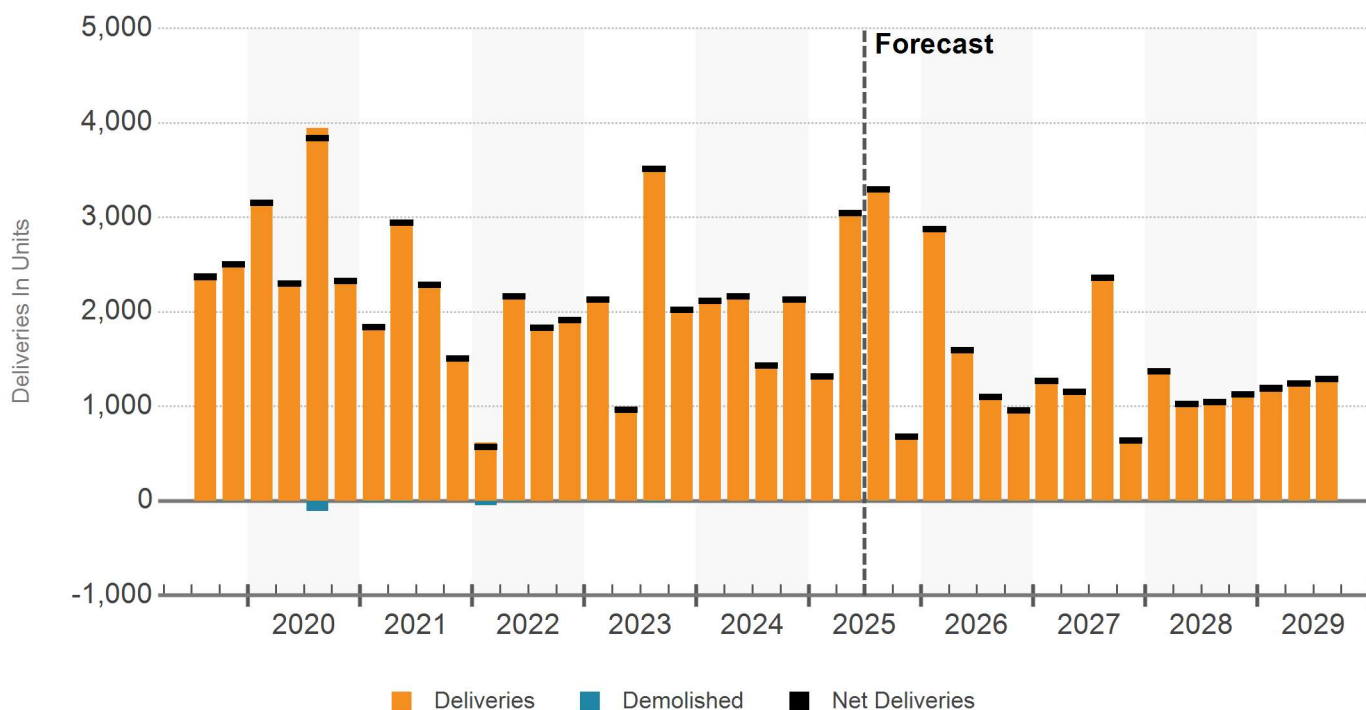
Around 40% of all units currently under construction are

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

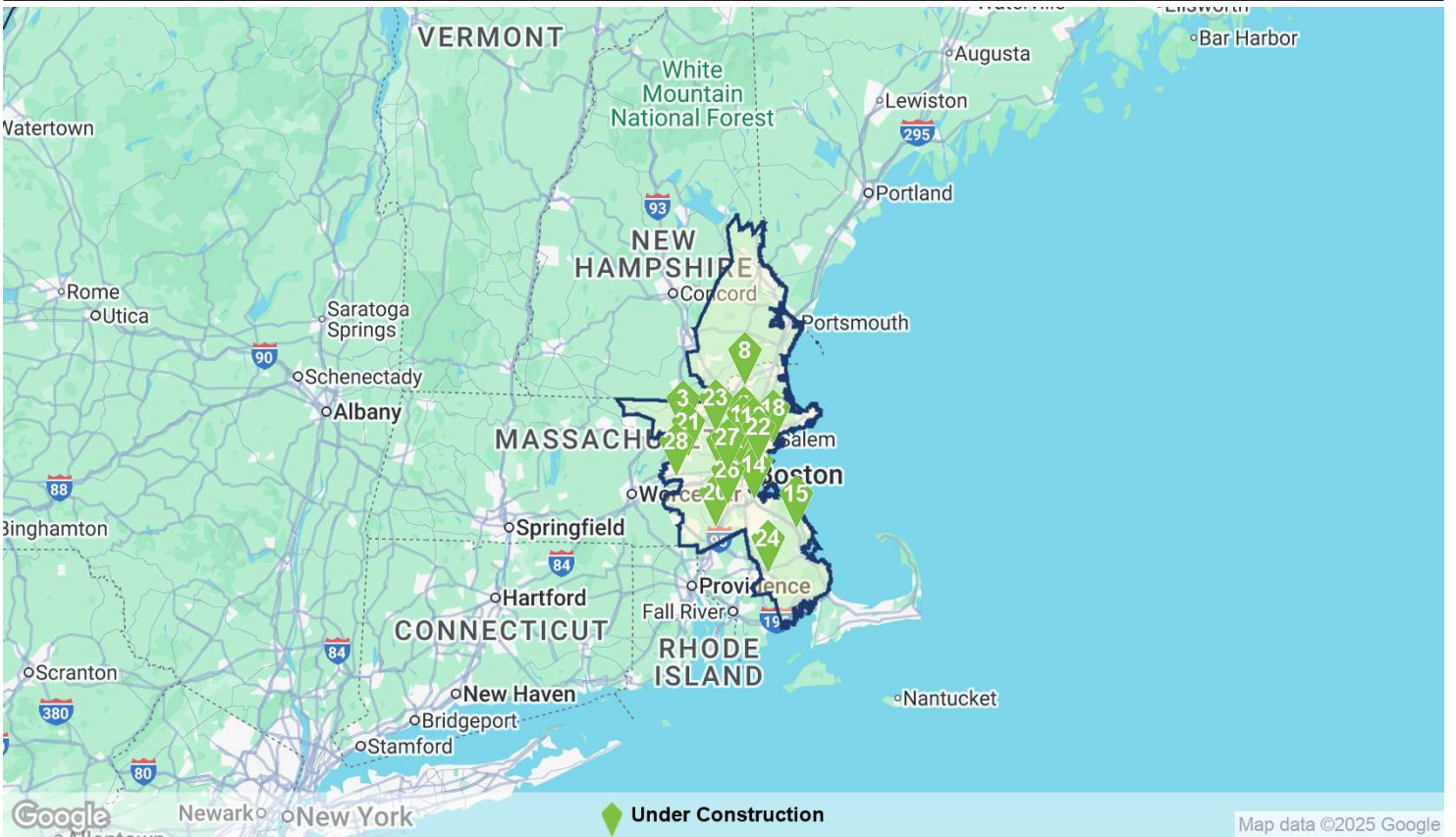
71

14,357

4.9%

202

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Bunker Hill Housing Red... 55 Bunker Hill St	★★★★☆	2,669	10	Oct 2024	Mar 2026	Leggat McCall Properties LLC The City of Boston
2 55 Broadway	★★★★☆	1,300	6	Aug 2025	Aug 2027	MITIMCo Robert M Kotin
3 King Street Common 550 King St	★★★★☆	1,000	3	May 2025	May 2027	Salvatore Lupoli -
4 South Boston Power Plant 776 Summer St	★★★★☆	636	21	Mar 2024	Dec 2025	Redgate Real Estate Advisors Hilco Real Estate
5 The Basin 200-400 Quannapowitt Pky	★★★★☆	440	3	Jun 2024	Sep 2025	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
6 Kendall Square 121 Broadway St	★★★★☆	439	37	Apr 2024	Jan 2027	BXP, Inc. BXP, Inc.
7 The Lyra 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Jan 2026	Toll Brothers, Inc. PGIM, Inc.

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 District Square 35-41 Merrimack St	★★★★☆	394	6	Mar 2025	Mar 2026	TRAX Development Salvatore Lupoli
9 The Modera 570 Revere Beach Blvd	★★★★☆	357	6	Jun 2024	Sep 2025	Mill Creek Residential Mill Creek Residential
10 90 Western Ave	★★★★☆	343	9	Oct 2024	Dec 2025	Tishman Speyer Tishman Speyer
11 Hanover Everett 337 2nd St	★★★★★	340	6	Nov 2022	Sep 2025	Hanover Company Hanover Company
12 Hanover Quincy Center 1300 Hancock St	★★★★☆	297	6	Jul 2025	Jan 2027	Hanover Company Hanover Company
13 Dunstan East 25 Kempton Plz	★★★★☆	292	4	Jul 2022	Oct 2026	Mark Development, LLC Garden Homes
14 Avalon Quincy Adams 269 Centre St	★★★★☆	288	5	Jul 2024	Feb 2026	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
15 Modera South Shore 1 Saltgrass Dr	★★★★☆	270	2	Jun 2024	Sep 2025	Mill Creek Residential Equity Residential
16 Harper Apartments 80 Rugg Rd	★★★★☆	265	6	Nov 2022	Sep 2025	Quarterra Quarterra
17 The Devon at Weiss Farm 168 Franklin St	★★★★☆	259	5	Jan 2024	Sep 2025	- Donna Weiss
18 Lore 266 Canal St	★★★★☆	250	5	May 2024	Sep 2025	- Criterion Development Partners
19 NOBO 860 Broadway	★★★★☆	245	4	Jul 2022	Sep 2025	LeCesse Development Corporation LeCesse Development Corporation
20 The Penstone Apartment... 55 Summer St	★★★★☆	240	3	Jul 2024	Jan 2026	- Fairfield Residential
21 Rivage at Acton 2 Powdermill Rd	★★★★☆	230	2	May 2024	Dec 2026	- -
22 Revio Revere Beach 646 Ocean Ave	★★★★☆	209	7	Jun 2022	Sep 2025	Wayne J. Griffin Electric, Inc. Hines
23 Residences at Billerica 480 Boston Rd	★★★★★	200	1	Apr 2024	Dec 2025	PROCON RD Management, LLC
24 Middleboro Estates 120 W Grove St	★★★★☆	166	2	Jul 2024	Nov 2025	- A.R. Building Company
25 The Block at 22 22 Everett St	★★★★☆	160	4	Aug 2024	Dec 2025	Supreme Companies Everett Street Realty Corp
26 22 Everett St	★★★★☆	158	3	Jan 2024	Nov 2025	- Petruzzello Properties LLC
27 Watertown Residential D... 104 Main St	★★★★★	142	5	Nov 2024	Aug 2026	O'Connor Capital Partners O'Connor Capital Partners
28 Vesa 339 Boston Post Rd E	★★★★☆	140	4	Sep 2024	Sep 2025	Procopio Companies Procopio Companies

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.

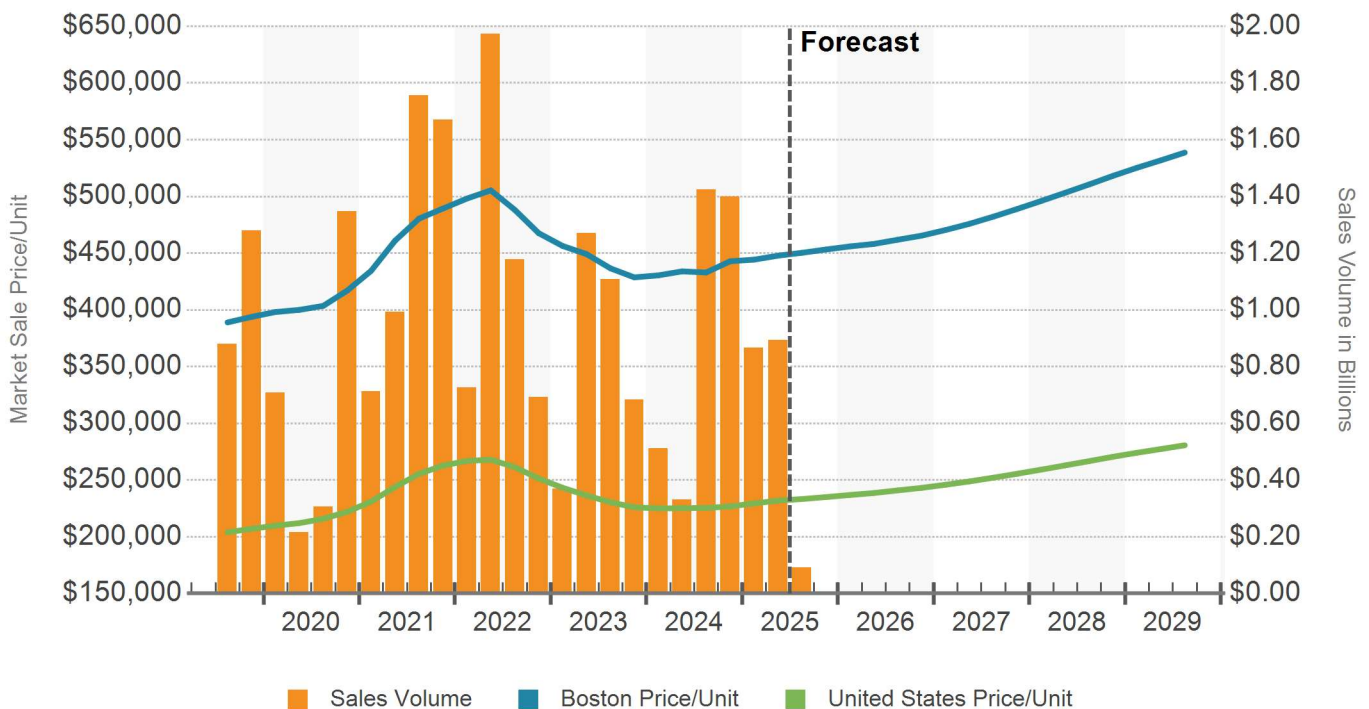
There has been little movement in the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for 34% of transacted volume in the past 5 years. Private capital remains especially active accounting for nearly half of buy-side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

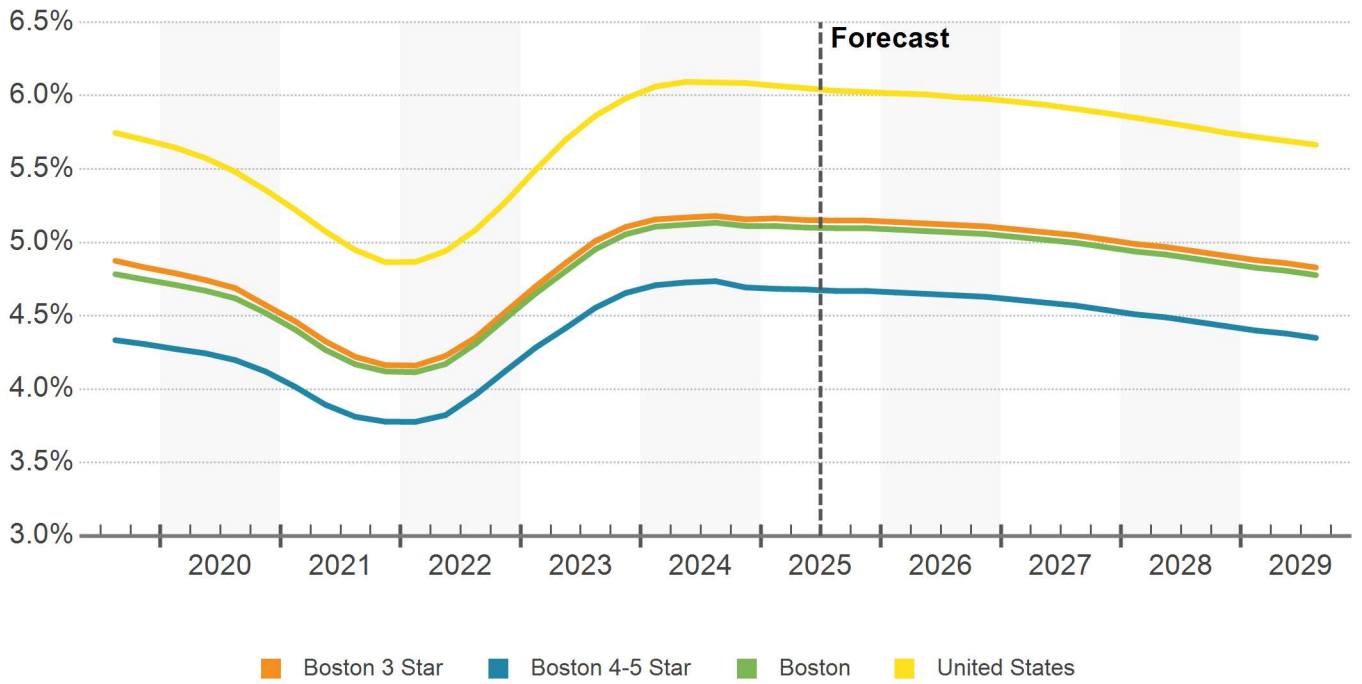
The urban 5 Star property at 45 Stuart Street, known as LUKA on the Commons, led 4&5 Star activity in 2024. Trading in 24Q3 for \$212 million, the 398 unit building reached pricing of \$532,663 per unit. REIT AvalonBay sold the property to private group Carmel Partners out of San Francisco. Unit pricing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

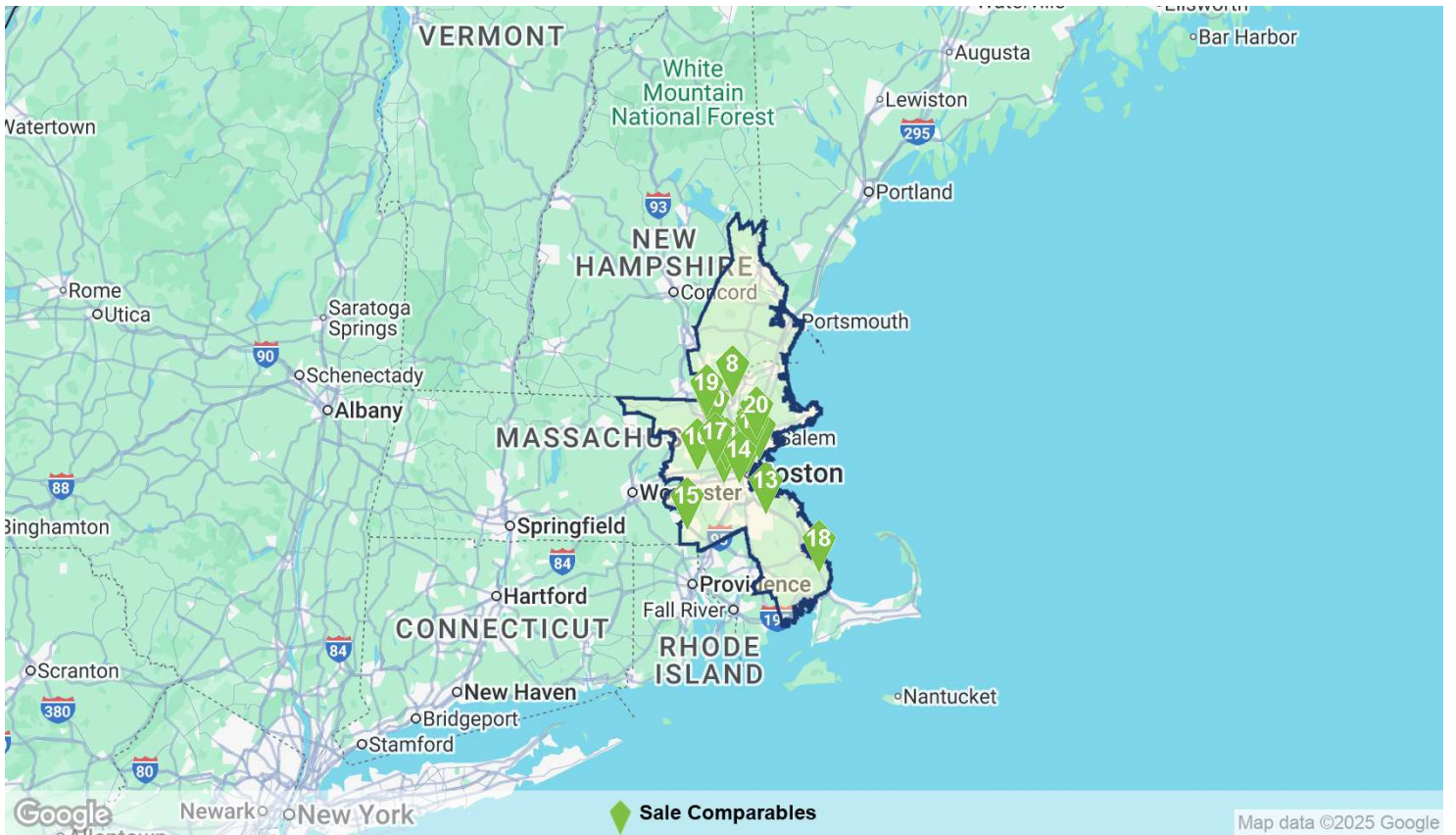


Sales Past 12 Months

Boston Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
329	\$353	\$13.2	5.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$478,851	\$13,224,965	\$2,377,500	\$268,000,000
Price/Unit	\$10,643	\$353,061	\$264,285	\$1,285,000
Cap Rate	1.0%	6.2%	6.1%	10.7%
Vacancy Rate At Sale	0%	5.5%	0%	33.3%
Time Since Sale in Months	0.2	6.2	6.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	37	8	919
Number of Floors	2	3	3	21
Average Unit SF	63	959	887	5,400
Year Built	1789	1929	1910	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Altitude Apartments 211 Kennedy Dr	★★★★★	1975	919	9.1%	3/31/2025	\$268,000,000	\$291,621	\$303	
2 ReNew Waltham 20 Middlesex Cir	★★★★★	1949	696	7.0%	9/12/2024	\$221,000,000	\$317,528	\$336	
3 The Kendrick 275 2nd Ave	★★★★★	2018	390	10.3%	4/2/2025	\$181,750,000	\$466,025	\$383	
4 The Residences at Stevens P... 1 Founders Way	★★★★★	2003	326	4.6%	10/30/2024	\$155,750,000	\$477,760	\$399	
5 1330 Boylston 1330 Boylston St	★★★★★	2008	200	4.5%	12/5/2024	\$145,000,000	\$725,000	\$725	
6 The Batch Yard 25 Charlton St	★★★★★	2015	328	4.9%	10/28/2024	\$141,100,000	\$430,182	\$505	
7 One Greenway 99 Kneeland St	★★★★★	2015	217	7.4%	9/30/2024	\$123,424,698	\$568,777	\$680	
8 Washington Mill 240 240-270 Canal St	★★★★★	1880	435	5.1%	10/17/2024	\$121,750,000	\$279,885	\$362	
9 The Robinson Revere Beach 656 Ocean Ave	★★★★★	2023	230	2.6%	6/20/2025	\$121,500,000	\$528,260	\$347	
10 The Villas at Old Concord 4 Riverhurst Rd	★★★★★	2004	324	5.6%	9/24/2024	\$114,500,000	\$353,395	\$260	
11 Modera Newton 2 Los Angeles St	★★★★★	2024	205	7.8%	11/8/2024	\$114,000,000	\$556,097	\$587	
12 Avana Cliffside 500 Broadway	★★★★★	2000	295	9.2%	6/10/2025	\$112,500,000	\$381,355	\$428	
13 The Commons At Southfield... 200-220 Trotter Rd	★★★★★	2011	298	5.0%	1/14/2025	\$103,100,000	\$345,973	\$285	
14 Velo Forest Hills 3686 Washington St	★★★★★	2020	250	8.8%	9/25/2024	\$102,500,000	\$410,000	\$436	
15 Halstead Franklin 50 Woodview Way	★★★★★	2017	280	1.4%	5/6/2025	\$101,000,436	\$360,715	\$410	
16 Oxbow Wayland 490 Boston Post Rd	★★★★★	2022	218	6.0%	8/23/2024	\$98,700,000	\$452,752	\$389	
17 The Point at Waltham 341 2nd Ave	★★★★★	2023	191	9.4%	9/17/2024	\$91,000,000	\$476,439	\$382	
18 Marq at The Pinehills 40 Pinehills Dr	★★★★★	2016	220	5.0%	11/26/2024	\$86,500,000	\$393,181	\$327	
19 The Residences at Crosspoint 42 Wellman St	★★★★★	2020	240	3.3%	12/4/2024	\$85,075,000	\$354,479	\$309	
20 Lynnfield Commons 375 Broadway	★★★★★	2008	200	2.5%	6/25/2025	\$81,500,000	\$407,500	\$327	

Earlier in the last decade, Boston emerged as one of the nation's most resilient and innovation-driven metropolitan areas. While population growth has moderated in recent years, the region continues to attract talent from across the U.S. and abroad, particularly in science, technology, and healthcare. Household incomes in Greater Boston are among the highest in the country, though they are offset by equally elevated living costs, especially in housing and transportation.

Boston's economy is anchored by its world-renowned education and healthcare institutions. Harvard University, MIT, and Boston University are not only major employers but also key drivers of research and innovation. The Longwood Medical Area, home to institutions like Brigham and Women's Hospital and Dana-Farber Cancer Institute, remains a global hub for biomedical research and clinical care. These institutions have helped sustain a robust life sciences sector, despite broader economic headwinds.

Biotechnology and pharmaceuticals are central to Boston's economic identity. Companies such as Moderna, Biogen, and Vertex Pharmaceuticals maintain significant operations in the metro area. The Seaport District and Kendall Square in Cambridge have become epicenters for biotech investment, with new lab space and venture capital flowing steadily into the region. While

some firms have slowed hiring or consolidated space, the sector remains a long-term growth engine.

Financial services and professional business services also play a critical role. Boston is home to major firms like Fidelity Investments, State Street Corporation, and Bain Capital. Although the finance sector has seen some restructuring, it continues to provide high-wage employment and contributes significantly to the region's GDP. Meanwhile, the tech sector—though smaller than in Silicon Valley—has grown steadily, with Amazon, Google, and Meta expanding their footprints in the area.

Boston's transportation infrastructure is both a strength and a challenge. The MBTA provides extensive transit coverage, with ongoing investments in modernization aimed to improve reliability and support regional mobility. The Port of Boston and Logan International Airport continue to support trade and tourism, as well.

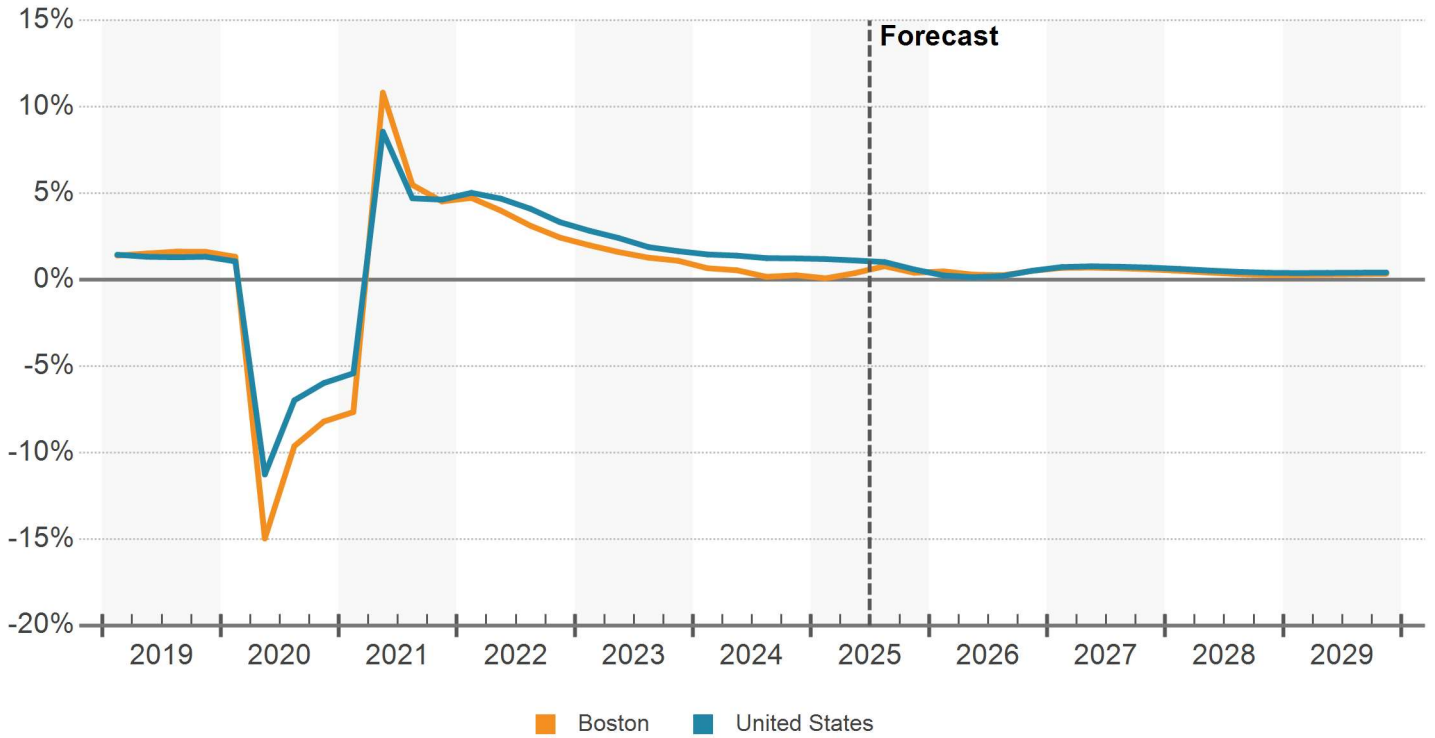
The region's housing market remains tight. High demand and limited supply have kept single-family home prices elevated, despite recent interest rate increases. Rental markets have softened slightly, offering some relief to tenants. However, new apartment supply is set to slow moderately over the next few years and leasing remains steady. This dynamic could keep decent pressure on rents over the mid-term.

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	161	0.7	-1.10%	-0.74%	-0.54%	0.34%	-0.41%	0.04%
Trade, Transportation and Utilities	391	0.8	0.24%	0.61%	-0.27%	0.84%	-0.06%	0.24%
Retail Trade	230	0.8	-0.53%	0.35%	-0.81%	0.02%	-0.02%	0.18%
Financial Activities	189	1.2	1.45%	0.98%	0.40%	1.32%	-0.17%	0.29%
Government	314	0.8	1.23%	0.97%	0.41%	0.69%	0.12%	0.21%
Natural Resources, Mining and Construction	122	0.8	-0.66%	1.29%	2.07%	2.11%	0.94%	0.61%
Education and Health Services	620	1.3	1.76%	3.41%	1.41%	2.21%	0.68%	0.77%
Professional and Business Services	533	1.4	-0.39%	-0.13%	1.28%	1.35%	0.75%	0.66%
Information	81	1.6	-0.46%	-0.11%	0.52%	0.67%	0.86%	0.36%
Leisure and Hospitality	271	0.9	0.79%	1.48%	0.70%	1.20%	0.58%	0.79%
Other Services	98	0.9	-0.16%	1.21%	0.15%	0.73%	0.31%	0.24%
Total Employment	2,781	1.0	0.55%	1.08%	0.72%	1.20%	0.40%	0.46%

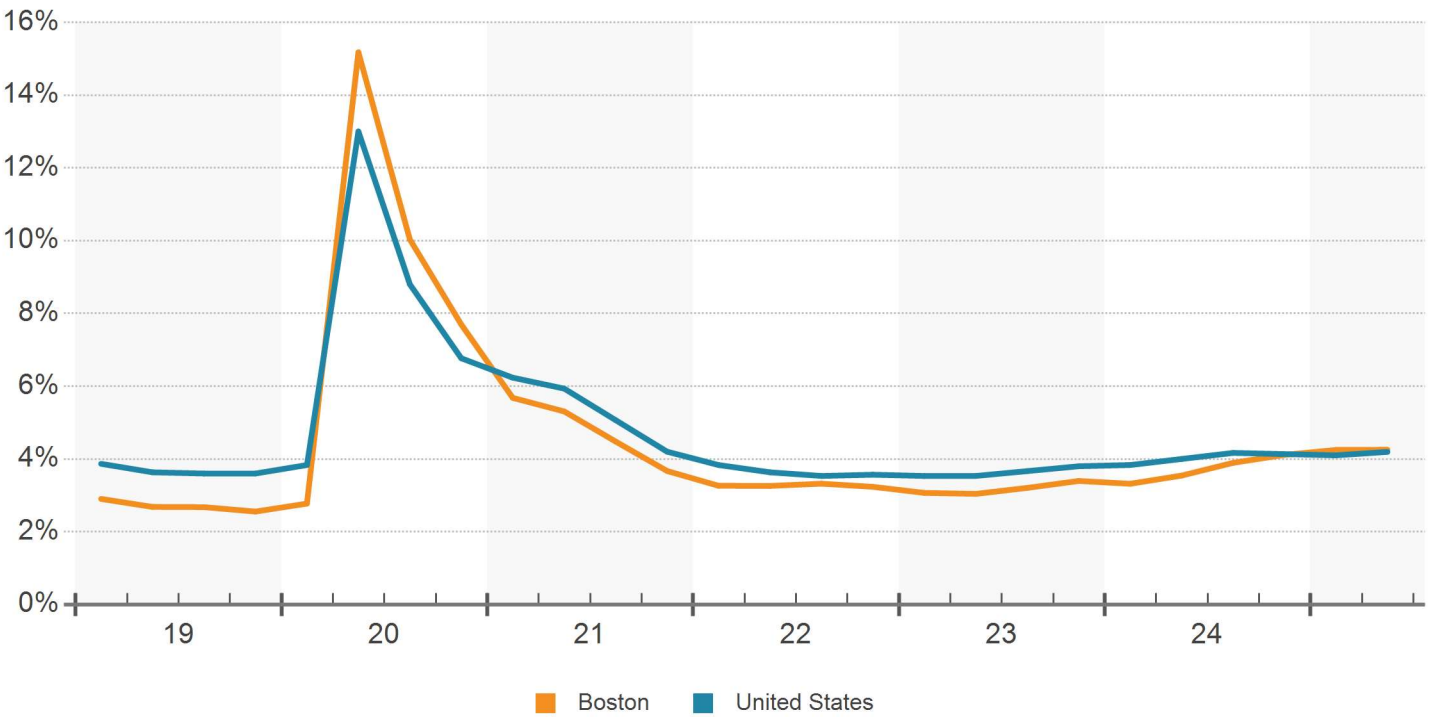
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

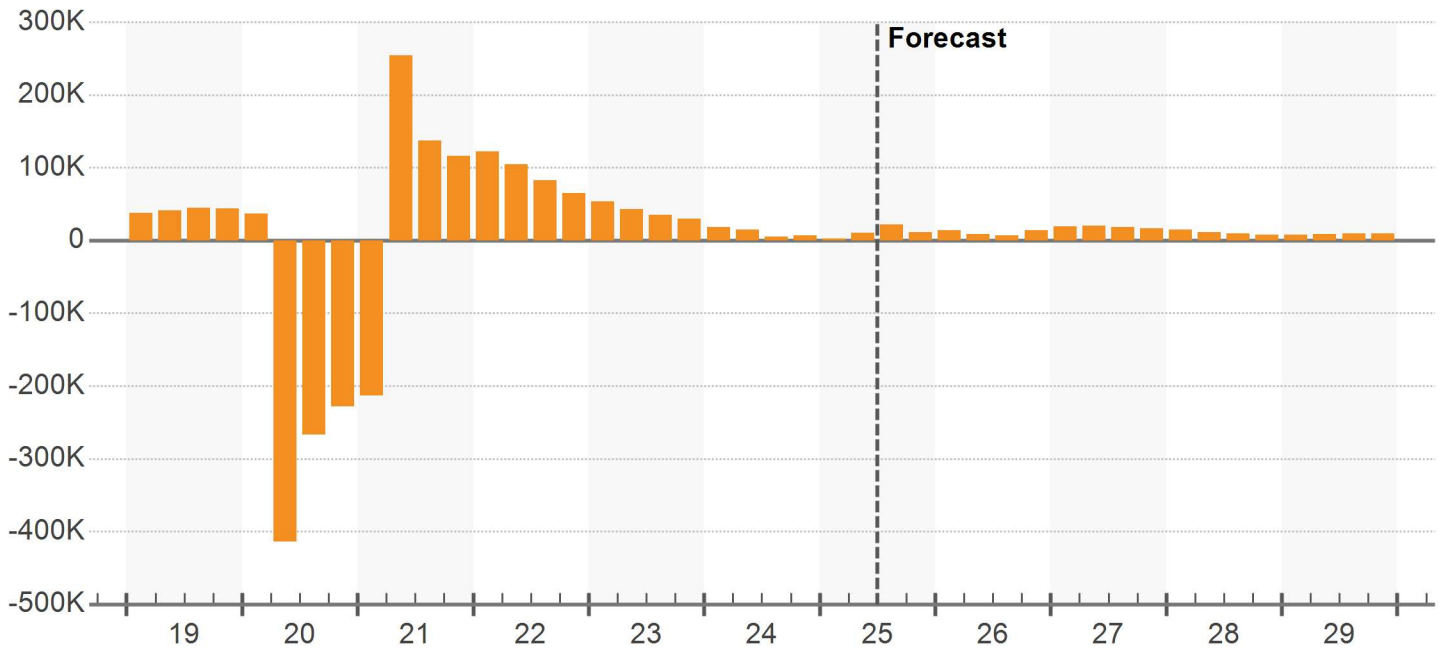


Source: Oxford Economics

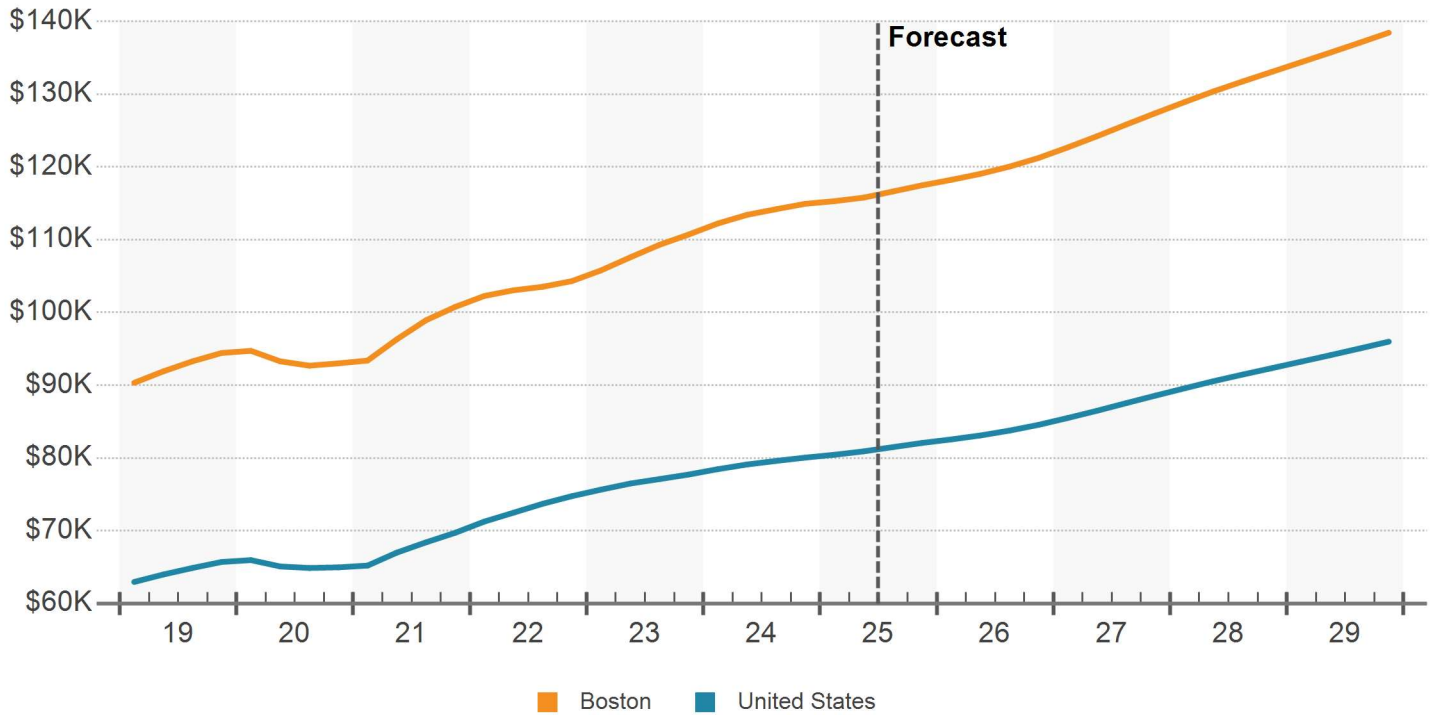
UNEMPLOYMENT RATE (%)



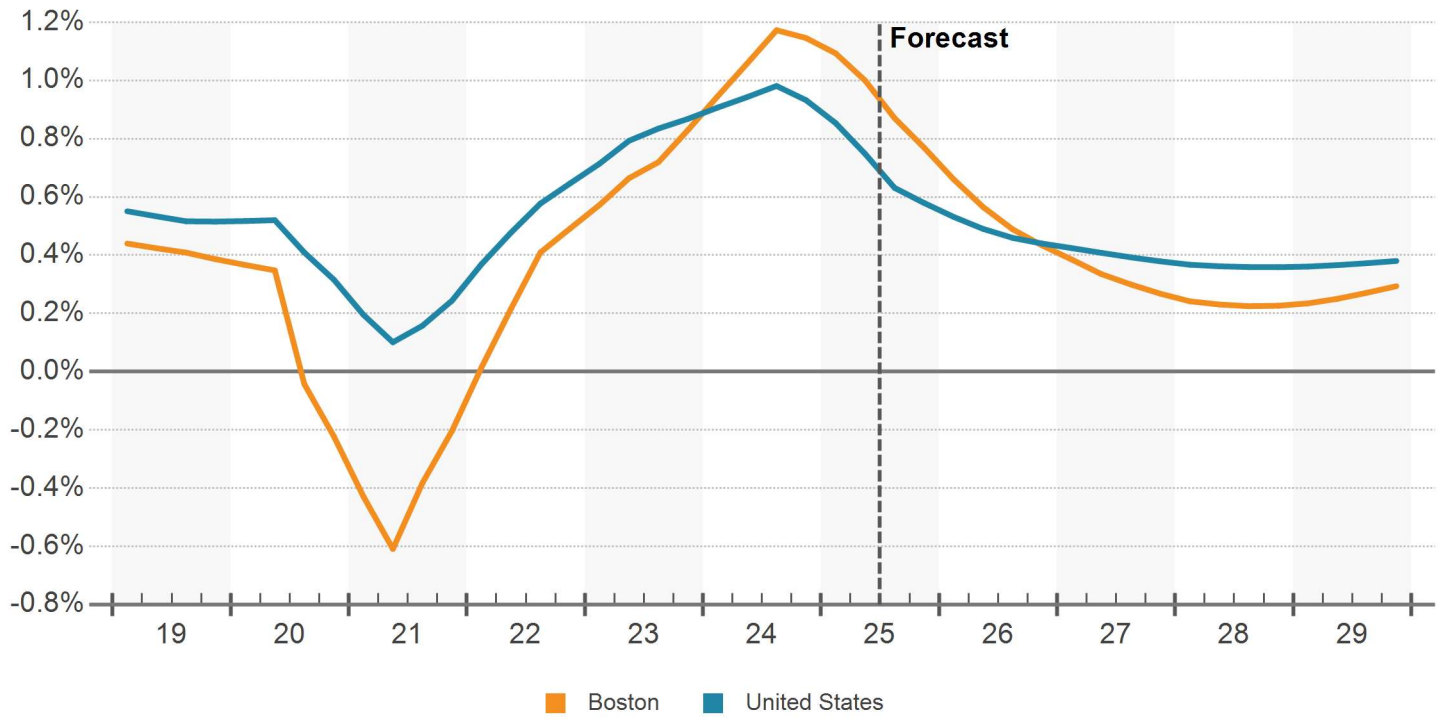
NET EMPLOYMENT CHANGE (YOY)



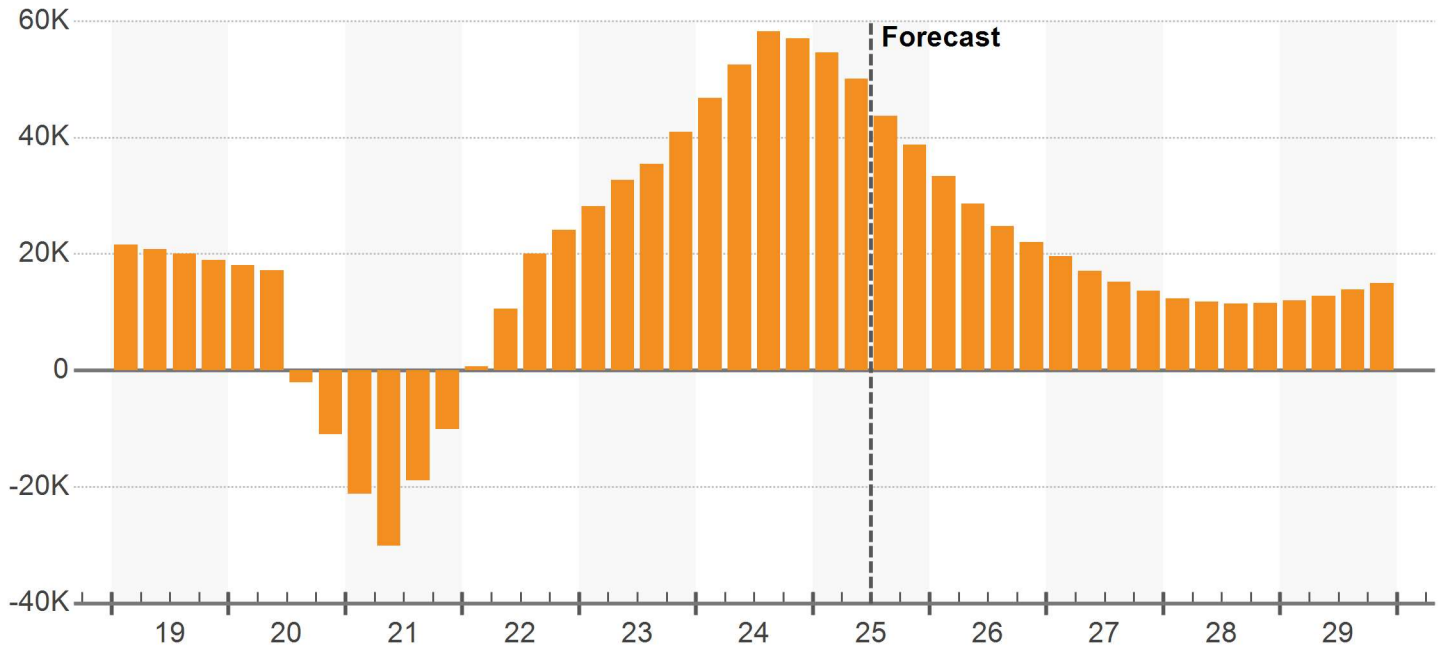
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

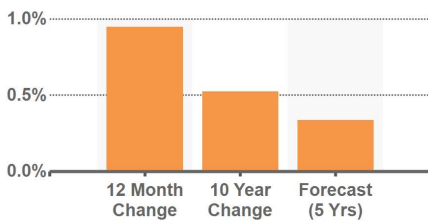


DEMOGRAPHIC TRENDS

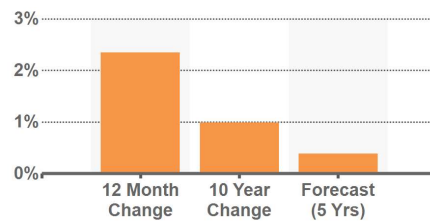
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,064,007	341,973,969	0.9%	0.7%	0.5%	0.6%	0.3%	0.4%
Households	2,012,705	134,443,688	1.1%	0.8%	1.0%	1.0%	0.4%	0.5%
Median Household Income	\$116,108	\$81,139	2.1%	2.3%	4.1%	4.0%	4.1%	3.9%
Labor Force	2,870,062	170,800,875	2.3%	1.6%	1.0%	0.8%	0.4%	0.3%
Unemployment	4.3%	4.2%	0.6%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

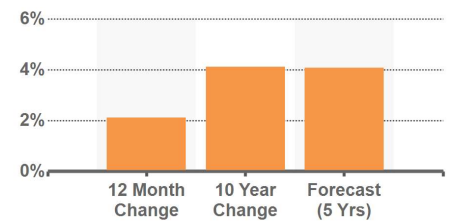
POPULATION GROWTH



LABOR FORCE GROWTH

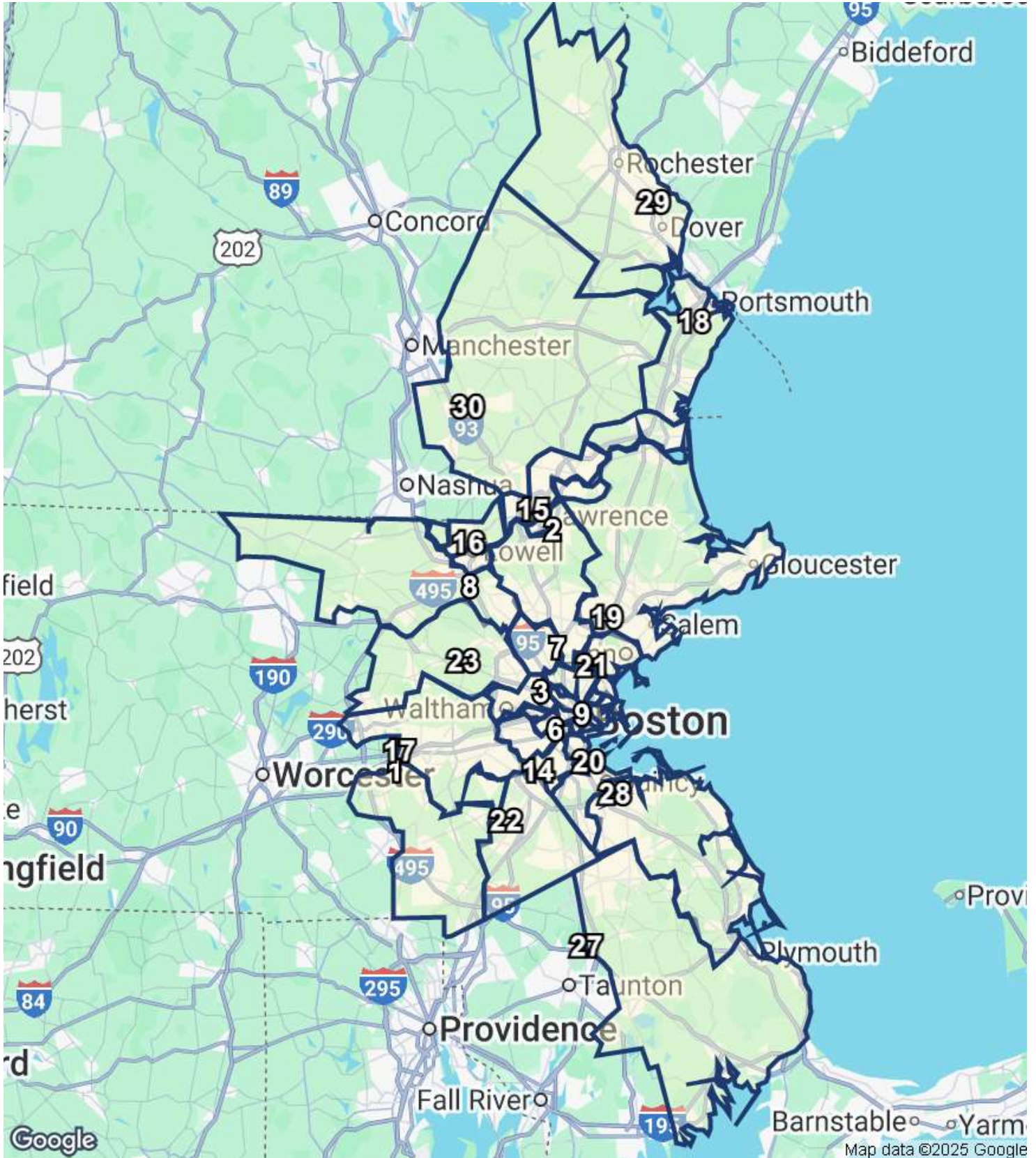


INCOME GROWTH



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	68	5,582	1.9%	27	1	174	3.1%	16	0	0	0%	-
2	93 North	150	8,876	3.0%	18	5	455	5.1%	8	2	699	7.9%	6
3	Alewife	75	5,447	1.9%	29	1	49	0.9%	22	0	0	0%	-
4	Allston/Brighton	323	11,907	4.1%	6	5	715	6.0%	3	4	697	5.9%	7
5	Back Bay/South End	454	11,193	3.8%	11	0	0	0%	-	0	0	0%	-
6	Brookline/Newton/Watert...	308	11,469	3.9%	10	1	250	2.2%	13	5	523	4.6%	10
7	Burlington/Woburn	71	7,238	2.5%	21	1	425	5.9%	10	0	0	0%	-
8	Chelmsford/Tyngsboroug...	78	5,572	1.9%	28	1	340	6.1%	11	2	1,200	21.5%	3
9	Downtown Boston	373	11,729	4.0%	9	0	0	0%	-	0	0	0%	-
10	East Boston/Chelsea	236	7,307	2.5%	19	4	429	5.9%	9	1	94	1.3%	23
11	Everett/Malden/Medford...	291	14,401	4.9%	3	2	780	5.4%	2	2	356	2.5%	14
12	Fenway/Mission Hill	251	11,860	4.1%	7	1	223	1.9%	14	1	432	3.6%	11
13	Harvard MIT	410	10,843	3.7%	13	0	0	0%	-	3	1,780	16.4%	2
14	JP/Roslindale/West Roxb...	249	7,169	2.5%	22	1	31	0.4%	25	5	164	2.3%	21
15	Lawrence/Haverhill	364	10,975	3.8%	12	6	511	4.7%	7	1	394	3.6%	12
16	Lowell/Dracut	303	7,252	2.5%	20	0	0	0%	-	1	15	0.2%	24
17	Metro West	226	14,862	5.1%	1	6	644	4.3%	4	4	316	2.1%	16
18	New Hampshire Beaches	96	3,399	1.2%	31	3	52	1.5%	21	0	0	0%	-
19	North Shore	542	14,792	5.1%	2	5	514	3.5%	6	2	258	1.7%	18
20	Quincy/Milton/Randolph	251	13,245	4.6%	5	1	12	0.1%	26	3	600	4.5%	8
21	Route 1 North	398	14,228	4.9%	4	4	941	6.6%	1	6	1,040	7.3%	4
22	Route 1 South	159	9,443	3.2%	16	0	0	0%	-	4	572	6.1%	9
23	Route 2	74	4,920	1.7%	30	2	66	1.3%	20	2	286	5.8%	17
24	Roxbury/Dorchester	369	9,112	3.1%	17	5	167	1.8%	17	7	377	4.1%	13
25	Somerville/Charlestown	231	6,688	2.3%	25	3	92	1.4%	19	4	2,729	40.8%	1
26	South Boston/Seaport	199	6,718	2.3%	24	1	36	0.5%	24	5	987	14.7%	5
27	South Plymouth County	355	10,182	3.5%	14	4	112	1.1%	18	1	166	1.6%	20
28	South Shore	197	11,758	4.0%	8	2	49	0.4%	22	3	346	2.9%	15
29	Strafford County	230	6,446	2.2%	26	3	218	3.4%	15	2	222	3.4%	19
30	Suburban Rockingham C...	148	6,752	2.3%	23	2	305	4.5%	12	1	104	1.5%	22
31	Waltham/Arlington/Belmont	288	9,683	3.3%	15	3	533	5.5%	5	0	0	0%	-

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	\$2,564	\$2.70	25	2.5%	\$2,552	\$2.69	25	2.7%	0.4%	29
2	93 North	\$2,867	\$2.89	18	0.4%	\$2,847	\$2.87	19	0.1%	0.7%	14
3	Alewife	\$3,370	\$4	8	0.3%	\$3,349	\$3.97	8	1.4%	0.6%	18
4	Allston/Brighton	\$3,104	\$4.22	7	0.7%	\$3,069	\$4.17	7	0.9%	1.1%	4
5	Back Bay/South End	\$4,250	\$5.16	2	3.2%	\$4,225	\$5.13	2	3.1%	0.6%	23
6	Brookline/Newton/Watert...	\$3,413	\$3.65	9	1.6%	\$3,372	\$3.61	9	1.1%	1.2%	3
7	Burlington/Woburn	\$2,998	\$3.19	15	1.5%	\$2,967	\$3.15	15	1.3%	1.0%	8
8	Chelmsford/Tyngsboroug...	\$2,694	\$2.83	22	3.0%	\$2,664	\$2.80	22	2.2%	1.1%	5
9	Downtown Boston	\$4,135	\$4.78	4	1.9%	\$4,113	\$4.76	4	1.9%	0.5%	25
10	East Boston/Chelsea	\$2,932	\$3.64	10	0.7%	\$2,900	\$3.60	10	2.6%	1.1%	6
11	Everett/Malden/Medford...	\$2,863	\$3.31	13	1.5%	\$2,817	\$3.26	13	1.2%	1.6%	1
12	Fenway/Mission Hill	\$3,582	\$4.96	3	0.7%	\$3,552	\$4.92	3	0.5%	0.8%	11
13	Harvard MIT	\$3,864	\$4.77	5	1.8%	\$3,839	\$4.74	5	1.7%	0.6%	16
14	JP/Roslindale/West Roxb...	\$2,671	\$3.32	12	2.5%	\$2,655	\$3.30	12	2.9%	0.6%	22
15	Lawrence/Haverhill	\$2,240	\$2.49	28	4.2%	\$2,226	\$2.47	28	3.9%	0.6%	17
16	Lowell/Dracut	\$2,082	\$2.45	30	3.1%	\$2,073	\$2.44	30	3.0%	0.5%	27
17	Metro West	\$2,727	\$2.99	17	3.1%	\$2,703	\$2.97	17	2.8%	0.9%	10
18	New Hampshire Beaches	\$2,304	\$2.60	27	3.6%	\$2,294	\$2.59	27	3.5%	0.4%	31
19	North Shore	\$2,575	\$2.87	20	2.0%	\$2,559	\$2.85	20	1.8%	0.6%	20
20	Quincy/Milton/Randolph	\$2,724	\$3.14	16	3.0%	\$2,708	\$3.12	16	3.5%	0.6%	19
21	Route 1 North	\$2,614	\$2.80	24	1.1%	\$2,576	\$2.76	24	0.4%	1.5%	2
22	Route 1 South	\$2,717	\$2.81	23	1.9%	\$2,692	\$2.78	23	1.5%	0.9%	9
23	Route 2	\$2,903	\$2.89	19	1.3%	\$2,890	\$2.88	18	1.2%	0.4%	30
24	Roxbury/Dorchester	\$2,856	\$3.46	11	-0.5%	\$2,837	\$3.44	11	0.2%	0.7%	15
25	Somerville/Charlestown	\$3,435	\$4.36	6	3.1%	\$3,408	\$4.33	6	3.5%	0.8%	13
26	South Boston/Seaport	\$4,529	\$5.54	1	4.7%	\$4,505	\$5.51	1	4.9%	0.5%	24
27	South Plymouth County	\$2,480	\$2.66	26	4.1%	\$2,469	\$2.64	26	4.7%	0.5%	28
28	South Shore	\$2,757	\$2.85	21	1.9%	\$2,741	\$2.83	21	2.2%	0.6%	21
29	Strafford County	\$1,994	\$2.20	31	2.1%	\$1,985	\$2.19	31	2.1%	0.5%	26
30	Suburban Rockingham C...	\$2,132	\$2.48	29	3.1%	\$2,116	\$2.46	29	3.2%	0.8%	12
31	Waltham/Arlington/Belmont	\$3,089	\$3.27	14	0.8%	\$3,055	\$3.23	14	0.1%	1.1%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	379	6.8%	21	110	2.0%	19	1.6
2	93 North	590	6.6%	20	198	2.2%	14	2.3
3	Alewife	328	6.0%	18	257	4.7%	6	0.2
4	Allston/Brighton	1,075	9.0%	27	362	3.0%	3	1.4
5	Back Bay/South End	324	2.9%	3	52	0.5%	22	-
6	Brookline/Newton/Watert...	630	5.5%	13	41	0.4%	24	6.2
7	Burlington/Woburn	685	9.5%	28	221	3.1%	9	1.9
8	Chelmsford/Tyngsboroug...	529	9.5%	29	13	0.2%	28	26.2
9	Downtown Boston	516	4.4%	7	(70)	-0.6%	29	-
10	East Boston/Chelsea	604	8.3%	25	612	8.4%	1	0.6
11	Everett/Malden/Medford...	1,763	12.2%	31	427	3.0%	2	1.8
12	Fenway/Mission Hill	652	5.5%	12	80	0.7%	20	-
13	Harvard MIT	637	5.9%	17	(78)	-0.7%	30	-
14	JP/Roslindale/West Roxb...	327	4.6%	8	55	0.8%	21	0.6
15	Lawrence/Haverhill	667	6.1%	19	196	1.8%	15	1.9
16	Lowell/Dracut	204	2.8%	2	32	0.4%	26	-
17	Metro West	1,103	7.4%	23	218	1.5%	10	2.3
18	New Hampshire Beaches	92	2.7%	1	45	1.3%	23	0.2
19	North Shore	748	5.1%	9	229	1.6%	8	2.2
20	Quincy/Milton/Randolph	735	5.5%	15	198	1.5%	13	0.1
21	Route 1 North	1,273	8.9%	26	346	2.4%	4	2.7
22	Route 1 South	507	5.4%	11	(103)	-1.1%	31	-
23	Route 2	161	3.3%	4	38	0.8%	25	1.7
24	Roxbury/Dorchester	1,044	11.5%	30	204	2.2%	12	0.8
25	Somerville/Charlestown	368	5.5%	14	178	2.7%	16	0.5
26	South Boston/Seaport	280	4.2%	6	134	2.0%	18	0.3
27	South Plymouth County	366	3.6%	5	298	2.9%	5	0.4
28	South Shore	614	5.2%	10	235	2.0%	7	0.1
29	Strafford County	370	5.7%	16	23	0.4%	27	9.6
30	Suburban Rockingham C...	540	8.0%	24	142	2.1%	17	2.2
31	Waltham/Arlington/Belmont	706	7.3%	22	213	2.2%	11	2.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	315,747	5,029	1.6%	5,079	1.6%	1.0
2028	310,718	4,552	1.5%	4,587	1.5%	1.0
2027	306,166	5,405	1.8%	6,680	2.2%	0.8
2026	300,761	6,506	2.2%	5,323	1.8%	1.2
2025	294,255	8,323	2.9%	5,159	1.8%	1.6
YTD	291,054	5,122	1.8%	2,514	0.9%	2.0
2024	285,932	7,823	2.8%	7,137	2.5%	1.1
2023	278,109	8,605	3.2%	6,402	2.3%	1.3
2022	269,504	6,470	2.5%	4,940	1.8%	1.3
2021	263,034	8,563	3.4%	17,323	6.6%	0.5
2020	254,471	11,574	4.8%	4,329	1.7%	2.7
2019	242,897	7,845	3.3%	7,258	3.0%	1.1
2018	235,052	8,644	3.8%	9,539	4.1%	0.9
2017	226,408	8,881	4.1%	6,770	3.0%	1.3
2016	217,527	6,188	2.9%	7,137	3.3%	0.9
2015	211,339	8,966	4.4%	6,711	3.2%	1.3
2014	202,373	5,102	2.6%	5,191	2.6%	1.0
2013	197,271	3,519	1.8%	2,813	1.4%	1.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	140,264	5,058	3.7%	4,911	3.5%	1.0
2028	135,206	4,259	3.3%	3,981	2.9%	1.1
2027	130,947	3,839	3.0%	5,111	3.9%	0.8
2026	127,108	4,700	3.8%	4,483	3.5%	1.0
2025	122,408	5,951	5.1%	4,586	3.7%	1.3
YTD	119,905	3,448	3.0%	2,355	2.0%	1.5
2024	116,457	6,449	5.9%	5,672	4.9%	1.1
2023	110,008	7,441	7.3%	6,241	5.7%	1.2
2022	102,567	5,649	5.8%	4,863	4.7%	1.2
2021	96,918	7,134	7.9%	12,634	13.0%	0.6
2020	89,784	10,232	12.9%	5,021	5.6%	2.0
2019	79,552	6,547	9.0%	6,423	8.1%	1.0
2018	73,005	8,038	12.4%	8,246	11.3%	1.0
2017	64,967	8,177	14.4%	5,981	9.2%	1.4
2016	56,790	5,209	10.1%	6,170	10.9%	0.8
2015	51,581	8,528	19.8%	5,928	11.5%	1.4
2014	43,053	4,633	12.1%	4,808	11.2%	1.0
2013	38,420	2,991	8.4%	2,218	5.8%	1.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	97,131	0	0%	267	0.3%	0
2028	97,131	322	0.3%	911	0.9%	0.4
2027	96,809	1,597	1.7%	1,876	1.9%	0.9
2026	95,212	1,825	2.0%	1,135	1.2%	1.6
2025	93,387	2,366	2.6%	859	0.9%	2.8
YTD	92,695	1,674	1.8%	405	0.4%	4.1
2024	91,021	1,351	1.5%	1,342	1.5%	1.0
2023	89,670	1,121	1.3%	659	0.7%	1.7
2022	88,549	788	0.9%	297	0.3%	2.7
2021	87,761	1,320	1.5%	3,305	3.8%	0.4
2020	86,441	1,246	1.5%	60	0.1%	20.8
2019	85,195	1,207	1.4%	754	0.9%	1.6
2018	83,988	592	0.7%	1,039	1.2%	0.6
2017	83,396	708	0.9%	646	0.8%	1.1
2016	82,688	1,231	1.5%	876	1.1%	1.4
2015	81,457	323	0.4%	647	0.8%	0.5
2014	81,134	478	0.6%	422	0.5%	1.1
2013	80,656	474	0.6%	474	0.6%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	78,352	(29)	0%	(99)	-0.1%	0.3
2028	78,381	(29)	0%	(305)	-0.4%	0.1
2027	78,410	(31)	0%	(307)	-0.4%	0.1
2026	78,441	(19)	0%	(295)	-0.4%	0.1
2025	78,460	6	0%	(286)	-0.4%	0
YTD	78,454	0	0%	(246)	-0.3%	0
2024	78,454	23	0%	123	0.2%	0.2
2023	78,431	43	0.1%	(498)	-0.6%	-
2022	78,388	33	0%	(220)	-0.3%	-
2021	78,355	109	0.1%	1,384	1.8%	0.1
2020	78,246	96	0.1%	(752)	-1.0%	-
2019	78,150	91	0.1%	81	0.1%	1.1
2018	78,059	14	0%	254	0.3%	0.1
2017	78,045	(4)	0%	143	0.2%	0
2016	78,049	(252)	-0.3%	91	0.1%	-
2015	78,301	115	0.1%	136	0.2%	0.8
2014	78,186	(9)	0%	(39)	0%	0.2
2013	78,195	54	0.1%	121	0.2%	0.4

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	20,003	6.3%	(0.1)	\$3,249	\$3.70	2.7%	(0.2)	\$3,221	\$3.67
2028	20,052	6.5%	(0.1)	\$3,164	\$3.60	2.9%	0.1	\$3,136	\$3.57
2027	20,074	6.6%	(0.3)	\$3,074	\$3.50	2.8%	0.9	\$3,048	\$3.47
2026	20,580	6.8%	0.3	\$2,990	\$3.41	1.9%	0	\$2,964	\$3.38
2025	19,259	6.5%	0.9	\$2,933	\$3.34	2.0%	(0.5)	\$2,908	\$3.31
YTD	18,814	6.5%	0.8	\$2,964	\$3.36	2.0%	(0.4)	\$2,940	\$3.33
2024	16,197	5.7%	0.1	\$2,877	\$3.26	2.4%	(0.3)	\$2,851	\$3.23
2023	15,496	5.6%	0.7	\$2,809	\$3.18	2.7%	(2.1)	\$2,786	\$3.15
2022	13,253	4.9%	0.5	\$2,735	\$3.10	4.8%	(3.6)	\$2,716	\$3.07
2021	11,697	4.4%	(3.6)	\$2,610	\$2.95	8.4%	10.3	\$2,593	\$2.93
2020	20,377	8.0%	2.6	\$2,409	\$2.72	-2.0%	(5.0)	\$2,339	\$2.64
2019	13,088	5.4%	0.1	\$2,457	\$2.78	3.0%	0	\$2,438	\$2.76
2018	12,472	5.3%	(0.6)	\$2,385	\$2.70	3.1%	0.4	\$2,348	\$2.65
2017	13,349	5.9%	0.7	\$2,313	\$2.61	2.7%	0.5	\$2,267	\$2.56
2016	11,214	5.2%	(0.6)	\$2,252	\$2.54	2.2%	(2.1)	\$2,212	\$2.50
2015	12,154	5.8%	0.9	\$2,204	\$2.49	4.3%	1.3	\$2,176	\$2.46
2014	9,881	4.9%	(0.1)	\$2,114	\$2.39	2.9%	0.3	\$2,077	\$2.35
2013	9,894	5.0%	0.3	\$2,054	\$2.32	2.6%	-	\$2,030	\$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	11,134	7.9%	(0.2)	\$3,713	\$4.07	2.6%	(0.2)	\$3,675	\$4.02
2028	10,986	8.1%	(0.1)	\$3,620	\$3.96	2.8%	0.1	\$3,583	\$3.92
2027	10,708	8.2%	(0.9)	\$3,523	\$3.86	2.7%	0.9	\$3,487	\$3.82
2026	11,544	9.1%	(0.2)	\$3,430	\$3.76	1.8%	(0.3)	\$3,395	\$3.72
2025	11,328	9.3%	0.7	\$3,368	\$3.69	2.1%	0.1	\$3,334	\$3.65
YTD	11,055	9.2%	0.7	\$3,416	\$3.72	2.1%	0.1	\$3,383	\$3.68
2024	9,957	8.5%	0.2	\$3,298	\$3.59	2.1%	0	\$3,262	\$3.55
2023	9,175	8.3%	0.6	\$3,232	\$3.52	2.0%	(2.4)	\$3,198	\$3.48
2022	7,965	7.8%	0.4	\$3,167	\$3.45	4.4%	(5.3)	\$3,141	\$3.42
2021	7,164	7.4%	(6.7)	\$3,033	\$3.30	9.7%	13.3	\$3,006	\$3.27
2020	12,623	14.1%	4.8	\$2,765	\$3.01	-3.6%	(6.4)	\$2,652	\$2.88
2019	7,364	9.3%	(0.6)	\$2,869	\$3.12	2.8%	0.1	\$2,840	\$3.09
2018	7,217	9.9%	(1.5)	\$2,792	\$3.04	2.7%	0.1	\$2,737	\$2.98
2017	7,416	11.4%	2.2	\$2,720	\$2.96	2.6%	1.0	\$2,649	\$2.88
2016	5,209	9.2%	(2.8)	\$2,652	\$2.89	1.5%	(2.2)	\$2,592	\$2.82
2015	6,163	11.9%	3.7	\$2,612	\$2.84	3.7%	1.2	\$2,568	\$2.79
2014	3,555	8.3%	(1.3)	\$2,519	\$2.74	2.5%	(0.1)	\$2,460	\$2.68
2013	3,667	9.5%	1.4	\$2,458	\$2.68	2.5%	-	\$2,426	\$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	5,226	5.4%	(0.3)	\$2,943	\$3.35	2.9%	(0.2)	\$2,922	\$3.33
2028	5,494	5.7%	(0.6)	\$2,861	\$3.26	3.1%	0.2	\$2,840	\$3.23
2027	6,068	6.3%	0	\$2,776	\$3.16	2.9%	0.9	\$2,755	\$3.14
2026	6,011	6.3%	0.8	\$2,697	\$3.07	2.1%	0.3	\$2,677	\$3.05
2025	5,181	5.5%	1.4	\$2,642	\$3.01	1.8%	(0.9)	\$2,623	\$2.99
YTD	5,046	5.4%	1.3	\$2,662	\$3.02	1.6%	(1.1)	\$2,644	\$3
2024	3,771	4.1%	0	\$2,596	\$2.95	2.7%	(0.9)	\$2,577	\$2.93
2023	3,755	4.2%	0.5	\$2,528	\$2.87	3.6%	(2.1)	\$2,515	\$2.86
2022	3,262	3.7%	0.5	\$2,441	\$2.77	5.7%	(1.6)	\$2,427	\$2.75
2021	2,760	3.1%	(2.3)	\$2,310	\$2.62	7.3%	7.0	\$2,302	\$2.61
2020	4,721	5.5%	1.3	\$2,153	\$2.44	0.3%	(3.2)	\$2,120	\$2.40
2019	3,532	4.1%	0.5	\$2,147	\$2.43	3.5%	(0.3)	\$2,136	\$2.42
2018	3,072	3.7%	(0.6)	\$2,074	\$2.35	3.9%	0.8	\$2,053	\$2.33
2017	3,515	4.2%	0	\$1,996	\$2.26	3.1%	0	\$1,971	\$2.23
2016	3,445	4.2%	0.4	\$1,937	\$2.19	3.1%	(2.5)	\$1,913	\$2.17
2015	3,089	3.8%	(0.4)	\$1,879	\$2.13	5.5%	1.4	\$1,867	\$2.12
2014	3,408	4.2%	0.1	\$1,781	\$2.02	4.1%	1.3	\$1,764	\$2
2013	3,341	4.1%	0	\$1,710	\$1.94	2.8%	-	\$1,695	\$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	3,643	4.6%	0.1	\$2,429	\$3.12	2.9%	(0.2)	\$2,419	\$3.10
2028	3,573	4.6%	0.4	\$2,360	\$3.03	3.2%	0.1	\$2,350	\$3.01
2027	3,299	4.2%	0.4	\$2,288	\$2.94	3.1%	0.9	\$2,278	\$2.92
2026	3,024	3.9%	0.4	\$2,220	\$2.85	2.2%	0.6	\$2,210	\$2.84
2025	2,750	3.5%	0.4	\$2,172	\$2.79	1.6%	(2.0)	\$2,162	\$2.77
YTD	2,714	3.5%	0.3	\$2,171	\$2.74	2.4%	(1.2)	\$2,161	\$2.73
2024	2,469	3.1%	(0.1)	\$2,138	\$2.70	3.6%	(0.1)	\$2,129	\$2.69
2023	2,567	3.3%	0.7	\$2,064	\$2.61	3.7%	(0.8)	\$2,057	\$2.60
2022	2,027	2.6%	0.3	\$1,991	\$2.51	4.5%	(0.1)	\$1,983	\$2.50
2021	1,773	2.3%	(1.6)	\$1,905	\$2.39	4.6%	3.7	\$1,899	\$2.39
2020	3,034	3.9%	1.1	\$1,820	\$2.28	1.0%	(2.2)	\$1,808	\$2.27
2019	2,192	2.8%	0	\$1,803	\$2.26	3.2%	(0.1)	\$1,797	\$2.26
2018	2,183	2.8%	(0.3)	\$1,746	\$2.19	3.3%	0.7	\$1,734	\$2.17
2017	2,417	3.1%	(0.2)	\$1,691	\$2.12	2.6%	(0.9)	\$1,678	\$2.10
2016	2,560	3.3%	(0.4)	\$1,647	\$2.06	3.5%	(0.7)	\$1,632	\$2.04
2015	2,901	3.7%	0	\$1,591	\$1.99	4.2%	1.7	\$1,583	\$1.98
2014	2,919	3.7%	0	\$1,527	\$1.91	2.5%	(0.3)	\$1,516	\$1.89
2013	2,885	3.7%	(0.1)	\$1,489	\$1.86	2.8%	-	\$1,479	\$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	-	-	0%	-	-	-	\$545,096	311	4.8%
2028	-	-	0%	-	-	-	\$518,152	296	4.9%
2027	-	-	0%	-	-	-	\$488,977	279	5.0%
2026	-	-	0%	-	-	-	\$465,424	266	5.1%
2025	-	-	-	-	-	-	\$453,236	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%	\$442,870	253	5.1%
2023	246	\$3.4B	3.5%	\$14,655,598	\$359,477	6.0%	\$428,686	245	5.1%
2022	360	\$4.6B	4.8%	\$13,058,161	\$353,242	5.8%	\$467,670	267	4.5%
2021	424	\$5.1B	5.2%	\$12,509,763	\$383,936	6.4%	\$489,359	279	4.1%
2020	280	\$2.6B	3.5%	\$9,796,731	\$307,336	5.9%	\$417,039	238	4.5%
2019	303	\$3.9B	5.5%	\$14,037,325	\$318,696	6.5%	\$393,860	225	4.7%
2018	313	\$2.2B	4.0%	\$7,688,689	\$260,560	6.4%	\$367,056	209	4.9%
2017	254	\$3.1B	4.2%	\$13,366,198	\$340,541	5.8%	\$351,886	201	4.9%
2016	316	\$2.6B	5.1%	\$8,565,333	\$242,459	6.2%	\$333,786	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%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$696,855	298	4.3%
2028	-	-	0%	-	-	-	\$662,579	283	4.4%
2027	-	-	0%	-	-	-	\$625,443	267	4.5%
2026	-	-	0%	-	-	-	\$595,471	254	4.6%
2025	-	-	-	-	-	-	\$580,409	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%	\$569,346	243	4.7%
2023	18	\$2.2B	4.0%	\$120,292,615	\$494,918	4.9%	\$551,589	236	4.7%
2022	28	\$2.7B	6.2%	\$96,010,589	\$425,162	4.2%	\$602,496	257	4.1%
2021	34	\$3.1B	6.6%	\$90,742,229	\$484,414	5.6%	\$633,102	270	3.8%
2020	22	\$1.4B	4.6%	\$68,626,236	\$387,510	4.4%	\$542,972	232	4.1%
2019	28	\$2.2B	7.4%	\$86,919,401	\$416,746	4.5%	\$517,573	221	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$486,779	208	4.4%
2017	24	\$1.9B	6.1%	\$78,189,637	\$466,889	4.6%	\$470,096	201	4.4%
2016	18	\$1.3B	7.2%	\$74,716,981	\$326,275	4.8%	\$445,306	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

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	-	-	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

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	-	-	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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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	315,750	6.3%	-	5,058	-	5,031	-	-
2028	-	310,719	6.5%	-	4,581	-	4,551	-	-
2027	-	306,168	6.6%	-	5,437	-	5,406	-	-
2026	-	300,762	6.8%	-	6,525	-	6,506	-	-
2025	-	294,256	6.5%	-	8,323	-	8,318	-	-
YTD	7,769	291,060	6.5%	47	5,122	47	5,122	71	14,357
2024	7,722	285,938	5.7%	70	7,823	70	7,823	104	15,906
2023	7,652	278,115	5.6%	82	8,624	79	8,605	115	13,407
2022	7,573	269,510	4.9%	60	6,537	56	6,470	138	16,462
2021	7,517	263,040	4.4%	80	8,594	77	8,563	115	13,659
2020	7,440	254,477	8.0%	103	11,713	102	11,601	119	13,628
2019	7,338	242,903	5.4%	83	7,851	82	7,845	164	20,227
2018	7,256	235,058	5.3%	68	8,728	65	8,644	160	19,772
2017	7,191	226,414	5.9%	69	8,963	63	8,881	123	16,049
2016	7,128	217,533	5.2%	50	6,458	46	6,188	99	14,151
2015	7,082	211,345	5.8%	63	8,971	62	8,966	85	12,873
2014	7,020	202,379	4.9%	47	5,202	45	5,102	82	12,200
2013	6,975	197,277	5.0%	40	3,591	39	3,519	66	9,935