Multi-Family Capital Markets Report

Boston - MA USA

PREPARED BY

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SIOR, CCIM, GRI, President

CoStar™

MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

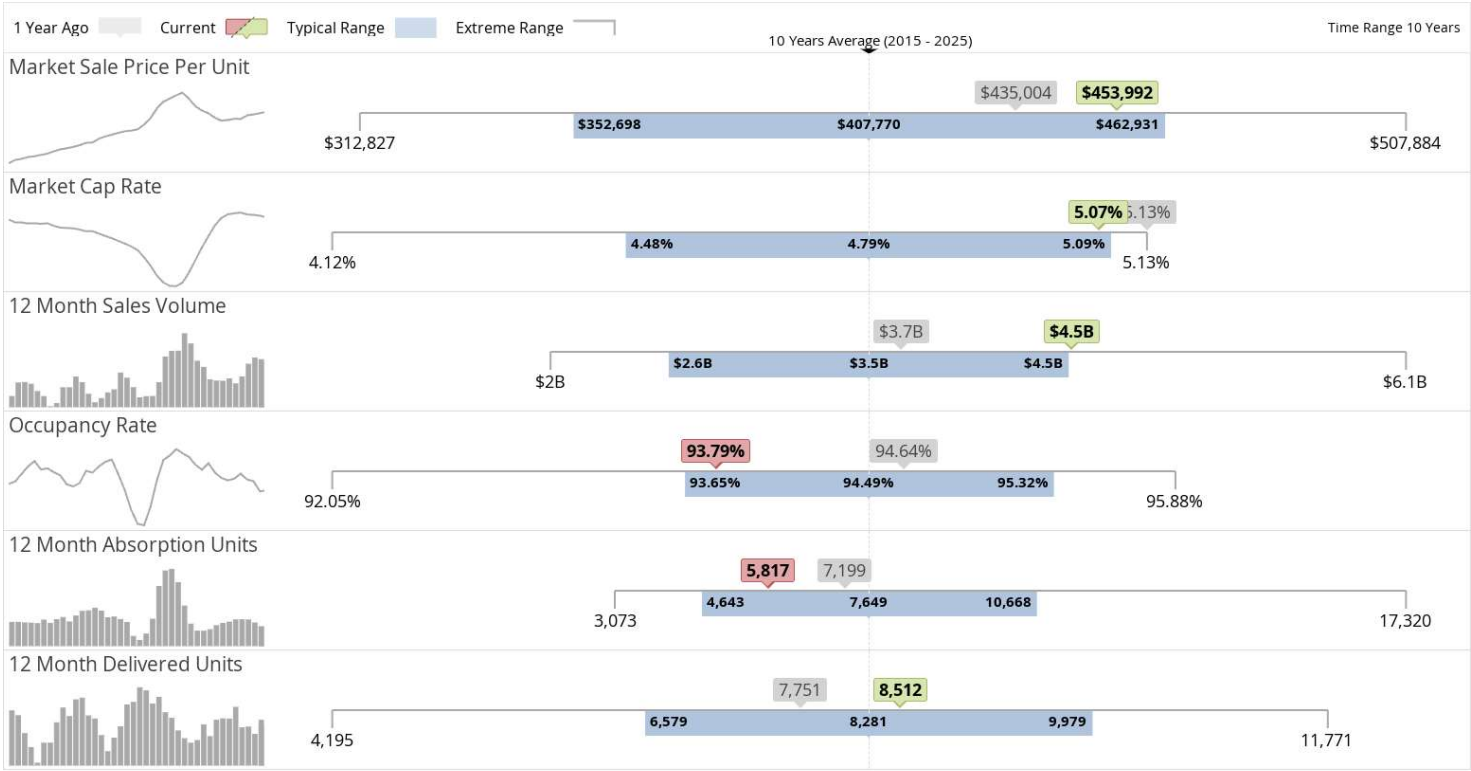
Boston Multi-Family

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/Unit Chg (YOY)
$138.7B	$4.5B	5.1%	4.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	340	-	-
Sales Volume	$4.5B	$580K	$268M
Properties Sold	340	-	-
Transacted Units	12.8K	0	919
Average Units	37	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	1.0%	10.7%	5.1%
Sale Price/Unit	$352.3K	$10.6K	$1.4M	$454K
Sale Price	$13.6M	$580K	$268M	-
Sale vs Asking Price	-4.8%	-29.2%	150.0%	-
% Leased at Sale	95.6%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past year, 11,709 units of inventory sold in Boston, accounting for $4.5 billion in sales volume. In comparison, over the past five years, average annual inventory turnover is 11,590 units, and average annual sales volume is $4.1 billion.

Estimated multifamily market pricing in Boston is $450,000/unit compared to the National average of $230,000/unit. Average market pricing for Boston is estimated at $580,000/unit for 4 & 5 Star properties, $400,000/unit for 3 Star assets, and $310,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Boston multifamily is 5.1% compared to the National average of 6.1%.

During the capital markets surge that began in 2021, when interest rates plummeted and investors rushed into apartment deals, Boston's trailing 12-month figure exceeded $6 billion by early 2022. A subsequent pullback in apartment property sales lasted through early

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2024, as inflation drove interest rates higher, vacancy swelled, and capital sourcing dried up. However, Boston's recent low mark for the trailing 12-month total in 24Q2 of $3.3 billion didn't drop below the COVID-era low of $2.5 billion. In fact, since the Great Recession of 2007-2009, each of Boston's low activity marks has increased as capital flows adjust.

This multifamily sales momentum is impressive, especially considering sales volume for apartments at the national level corrected well below COVID-era lows during 24Q1. At that point, U.S. trailing 12-month activity sank to $85.5 billion, a 26.3% decline from the $116 billion traded in 21Q1.

While deal flow in Boston is increasing, 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. The median sale price for the trailing four quarters amounts to $2.4 million, which compares to an average sale price of $13.6 million. This delta speaks to smaller private buyers accounting for the brunt of deal volume, but public and institutional players remaining active on a smaller number of large deals.

Outside of recapitalization deals, 3 Star properties captured the largest deal of the last 12 months in the sale of Waltham's 20 Middlesex Circle. Aquired by institutional player FPA Multifamily from Harbor Group International, the 696-unit property traded for $221 million, $317,529 per unit. The purchase was a part of the FPA Core Plus Fund, and the buyer acquired the property as a value-add opportunity, as they plan to renovate common areas and amenity spaces.

In turn, more recent deals were mostly concentrated within the inner I-95 belt. The largest apartment sale in 25Q2 was Harbor Group International's acquisition of The Kendrick in Needham, the 390-unit asset sold for $182 million, or $466,000 per unit.

A high-rate environment has kept sales volume below the all-time high seen in 2021. However, with local investors remaining wary of the once hot office and life science markets, multifamily will likely continue to serve as a safe harbor for capital over the mid-term.

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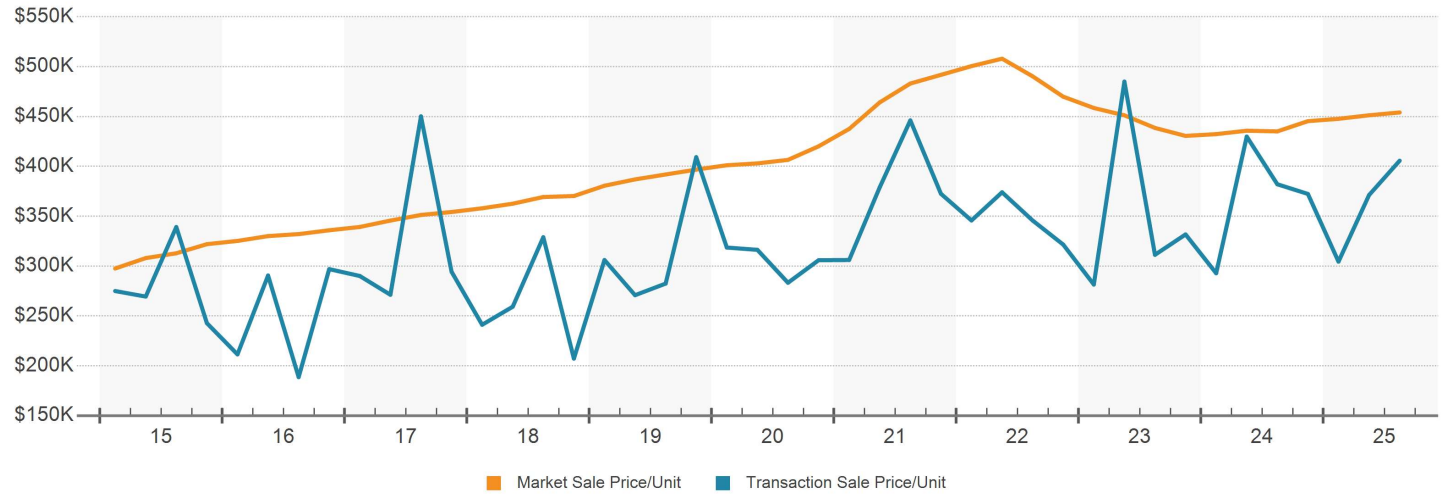
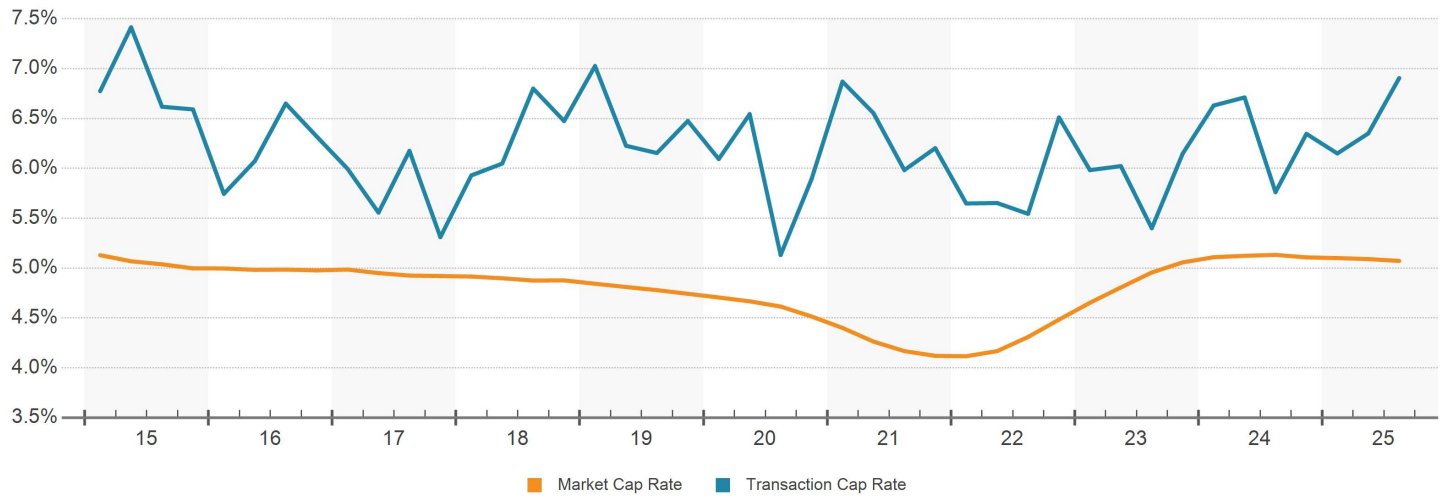
Capital Markets Overview

Boston Multi-Family

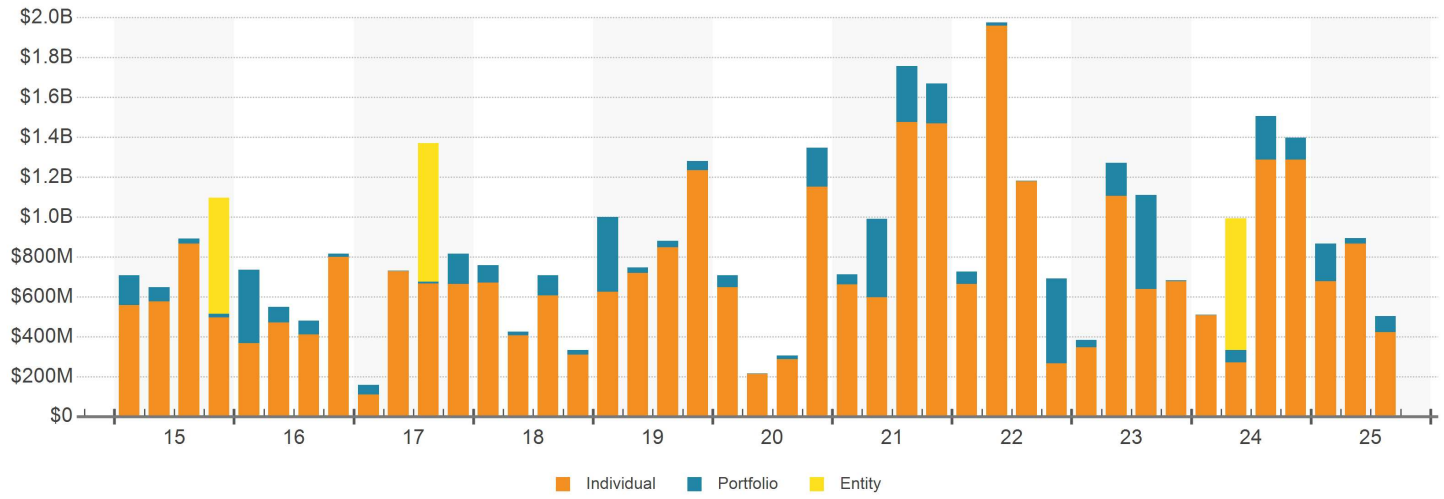
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE



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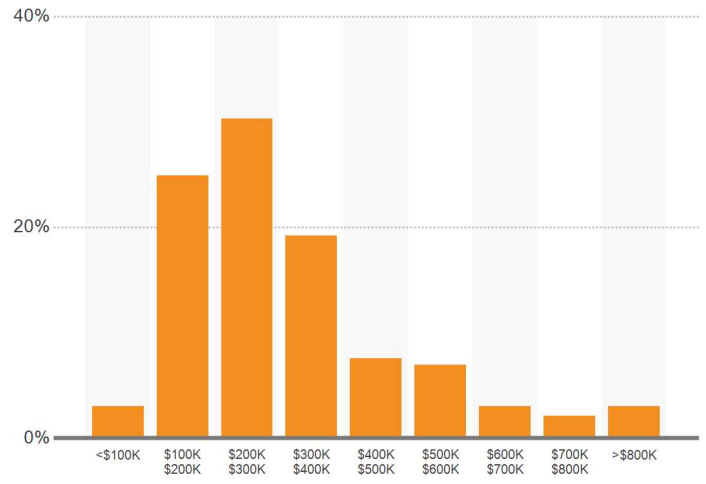
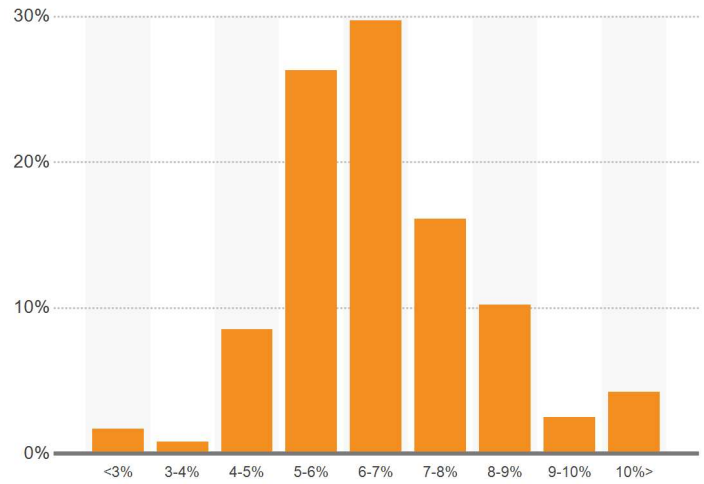
Capital Markets Overview

Boston Multi-Family

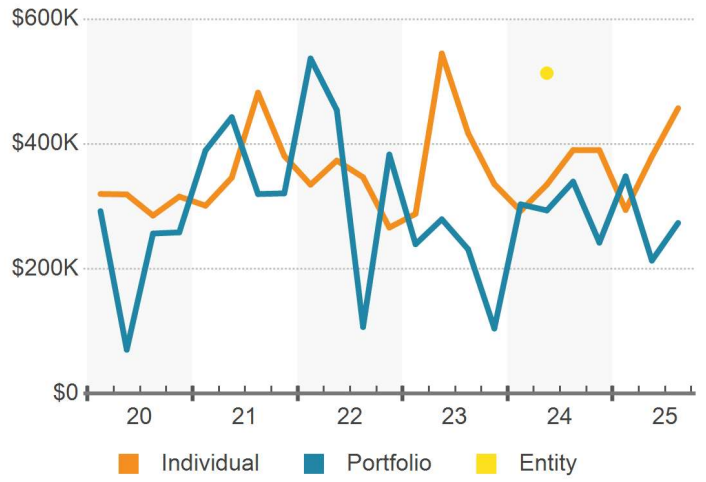
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



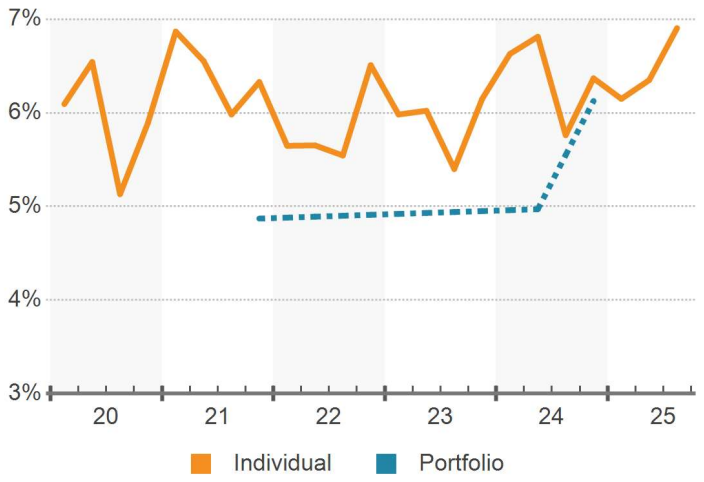
CAP RATE DISTRIBUTION PAST 12 MONTHS



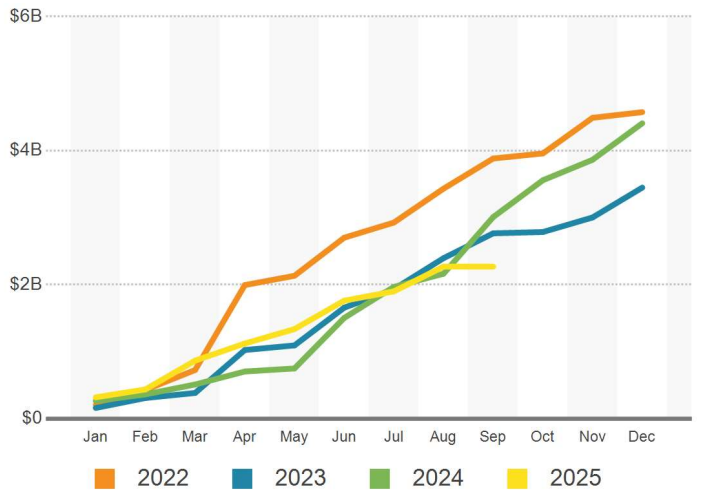
SALE PRICE PER UNIT BY TRANSACTION TYPE



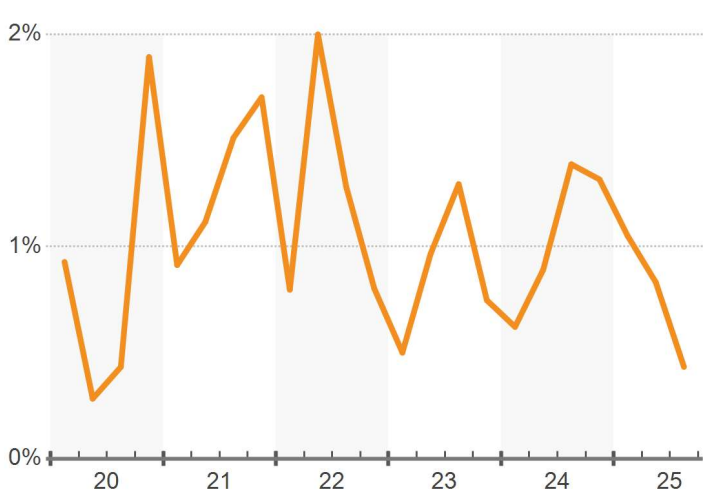
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



SOLD UNITS AS % OF TOTAL UNITS



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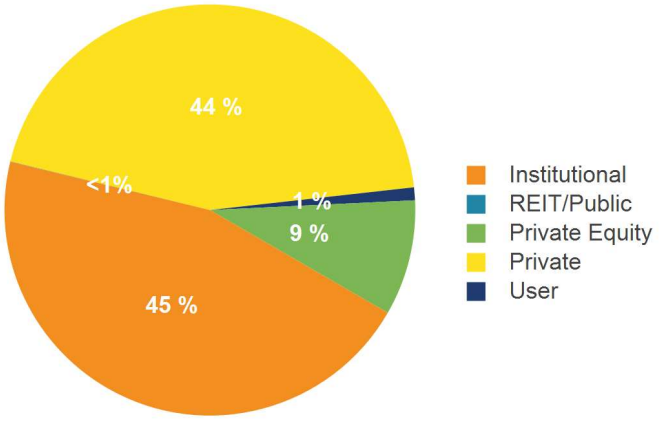
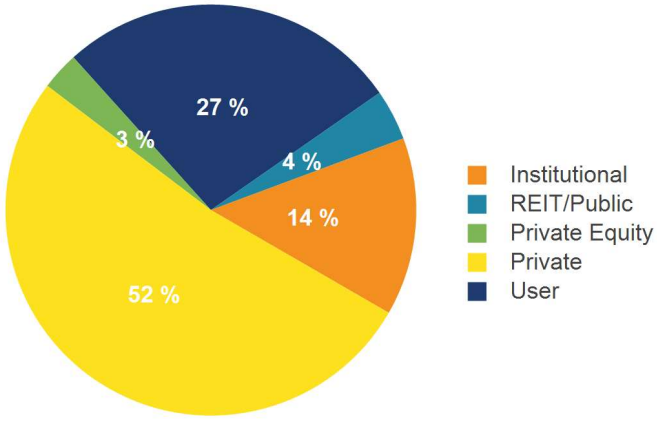
Capital Markets Overview

Boston Multi-Family

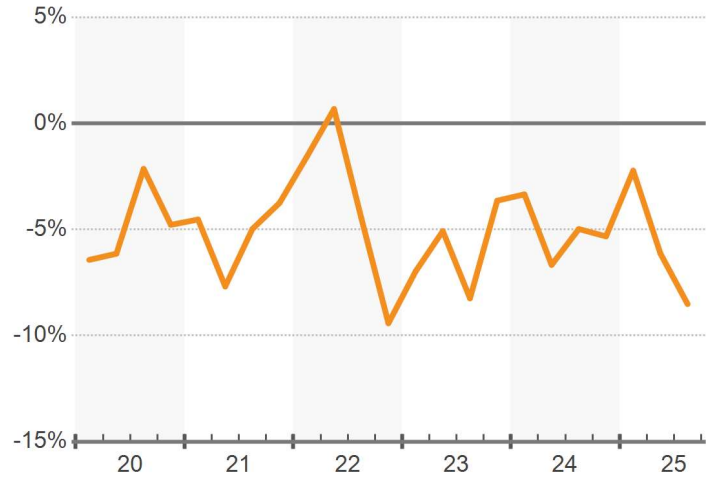
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



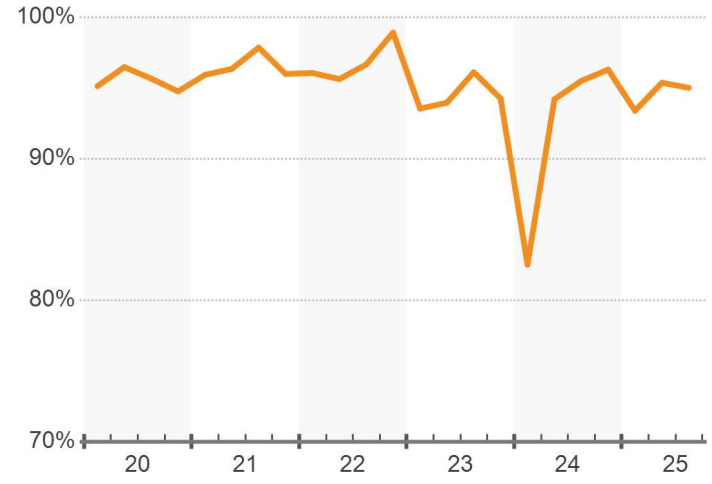
ASSET VALUE BY OWNER TYPE



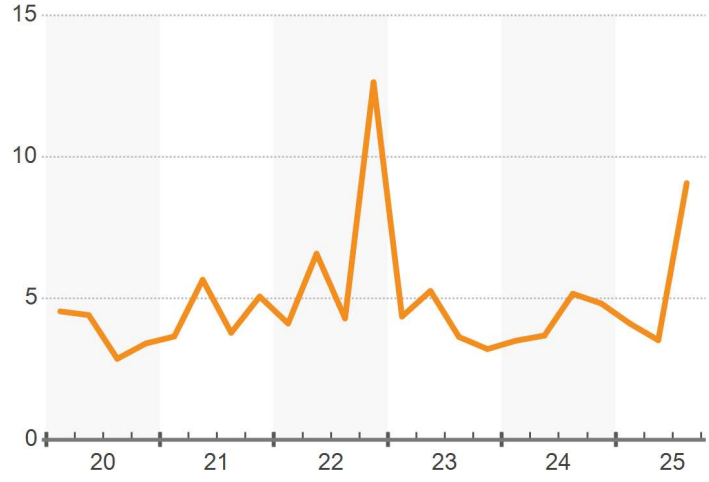
SALE TO ASKING PRICE DIFFERENTIAL



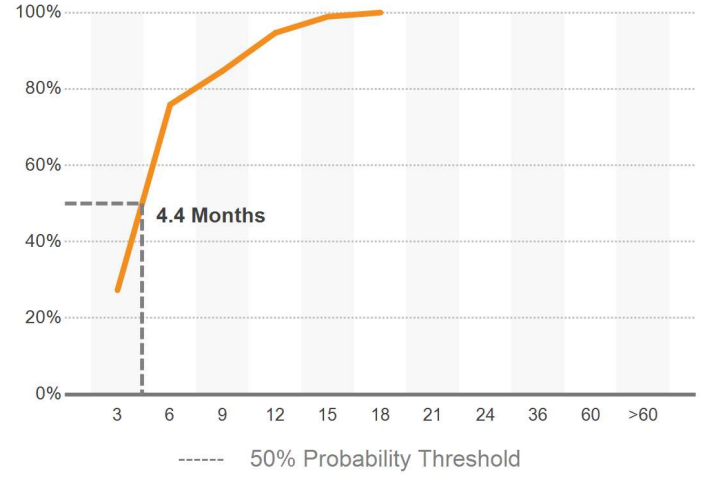
OCCUPANCY AT SALE



MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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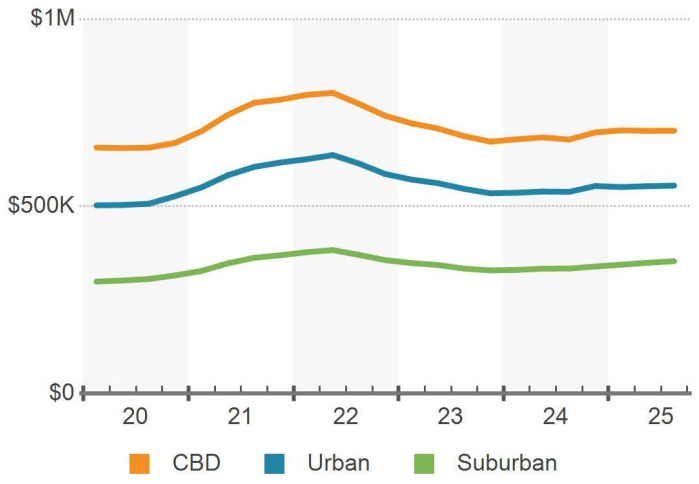
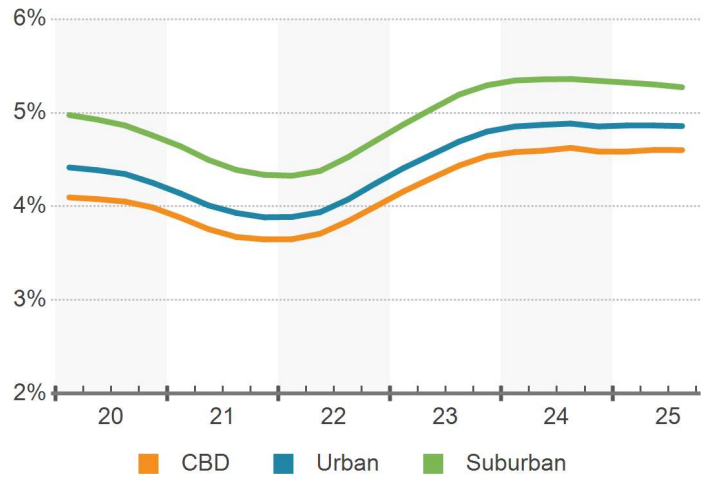
Market Pricing

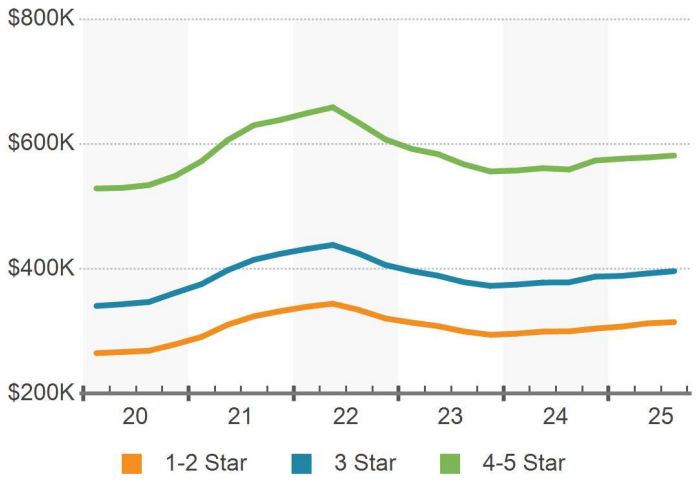
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



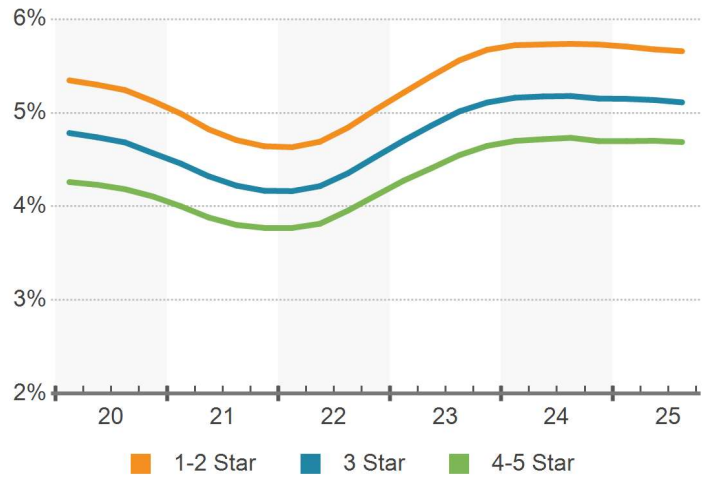
MARKET CAP RATE BY LOCATION TYPE



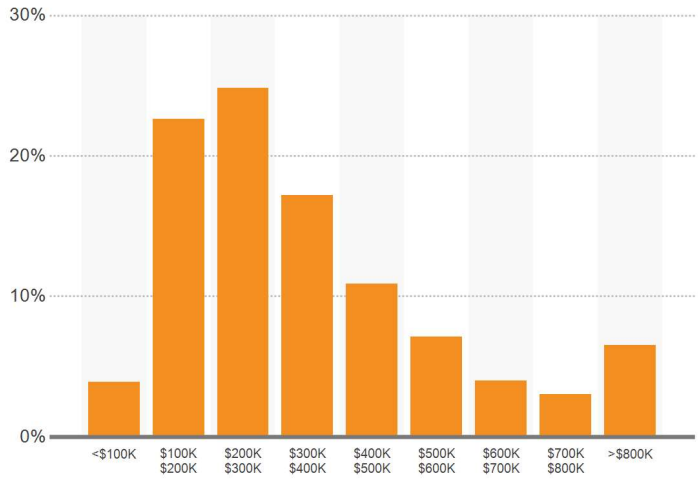
MARKET SALE PRICE PER UNIT BY STAR RATING



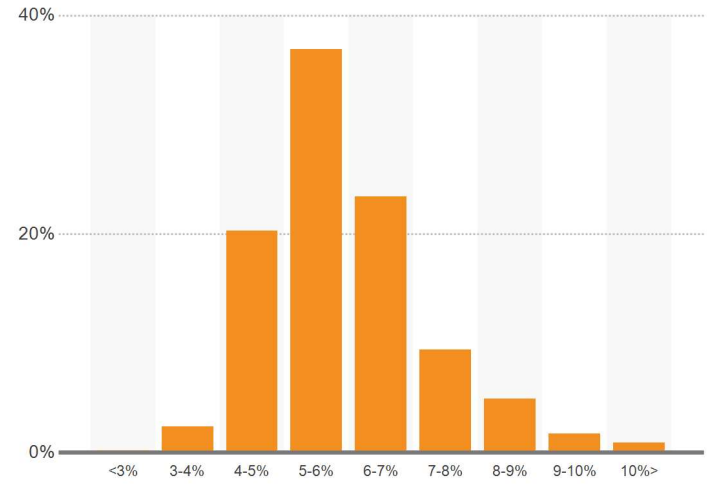
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



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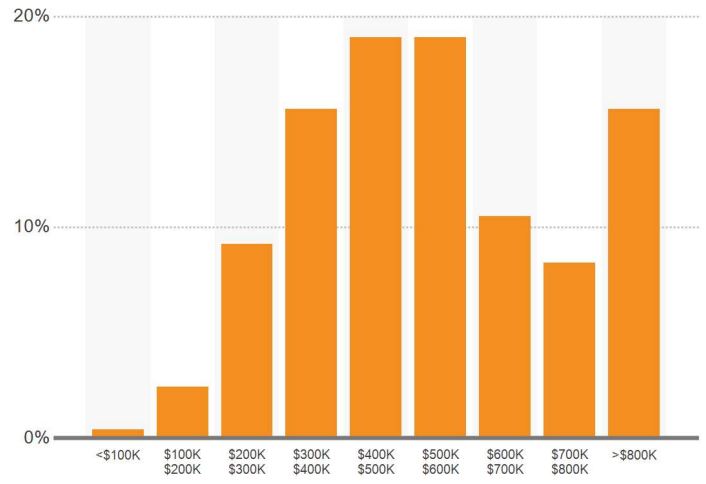
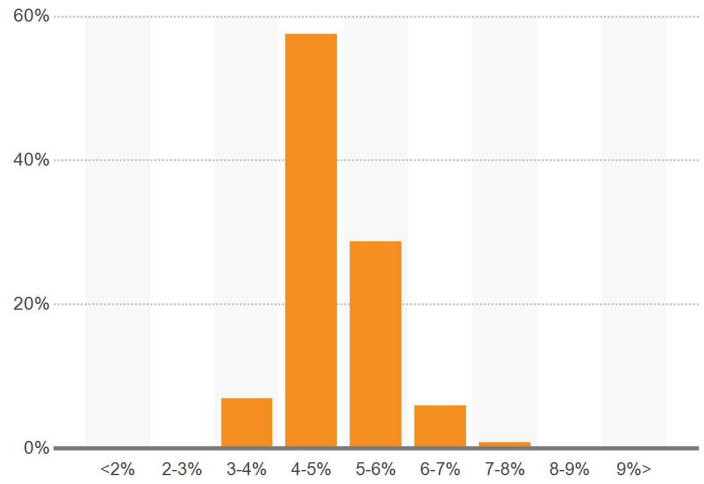
Market Pricing

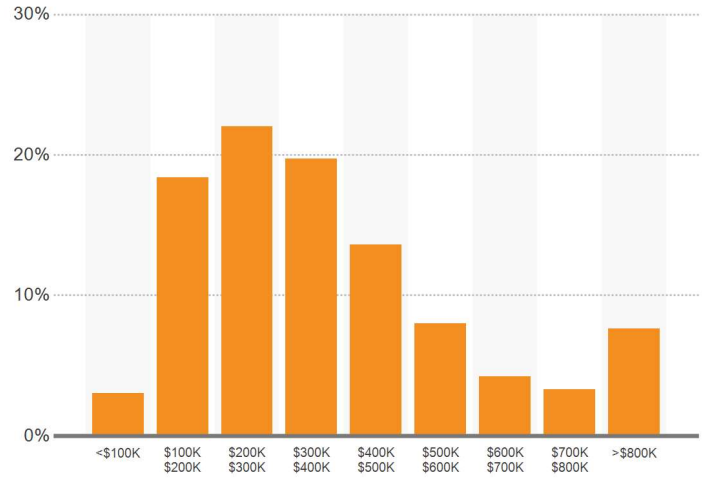
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



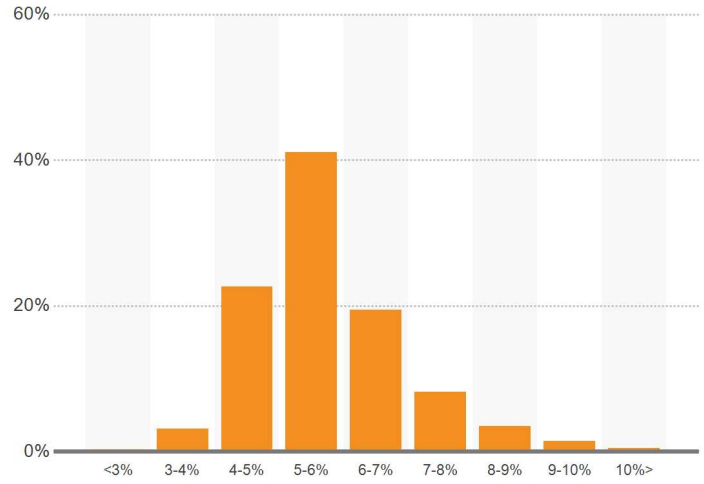
4-5 STAR MARKET CAP RATE DISTRIBUTION



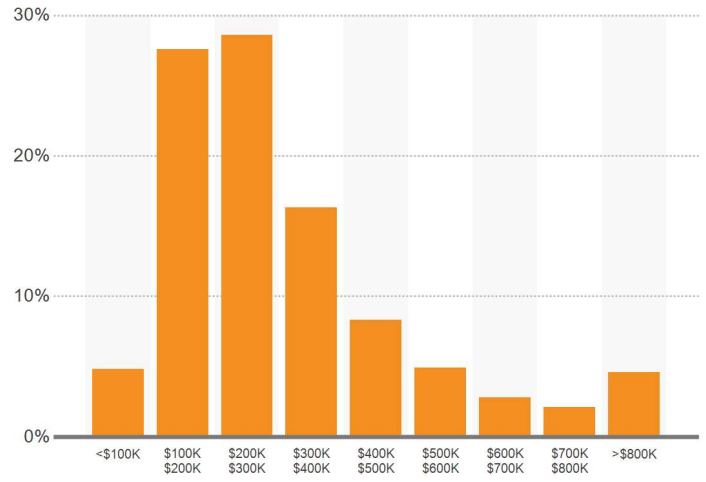
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



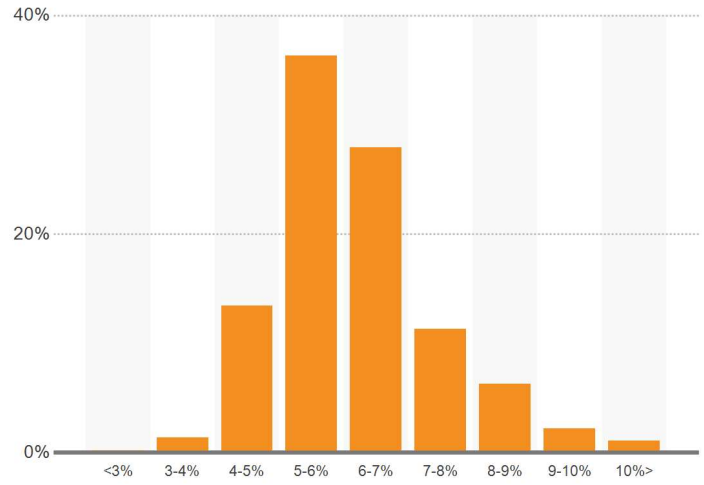
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION



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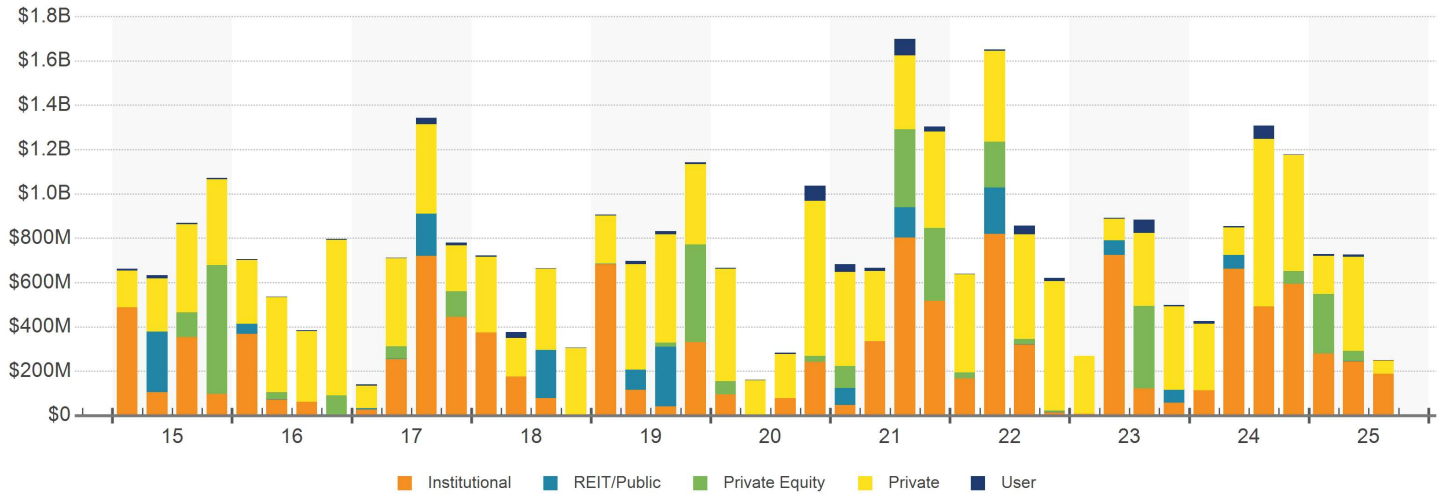
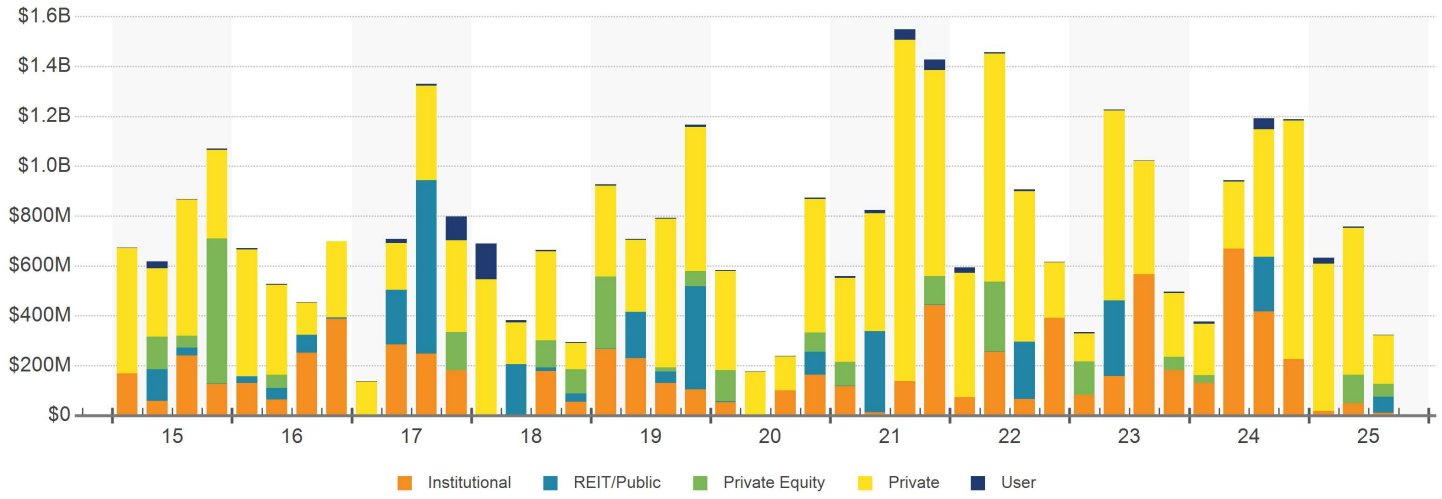
Buying & Selling By Owner Type

Boston Multi-Family

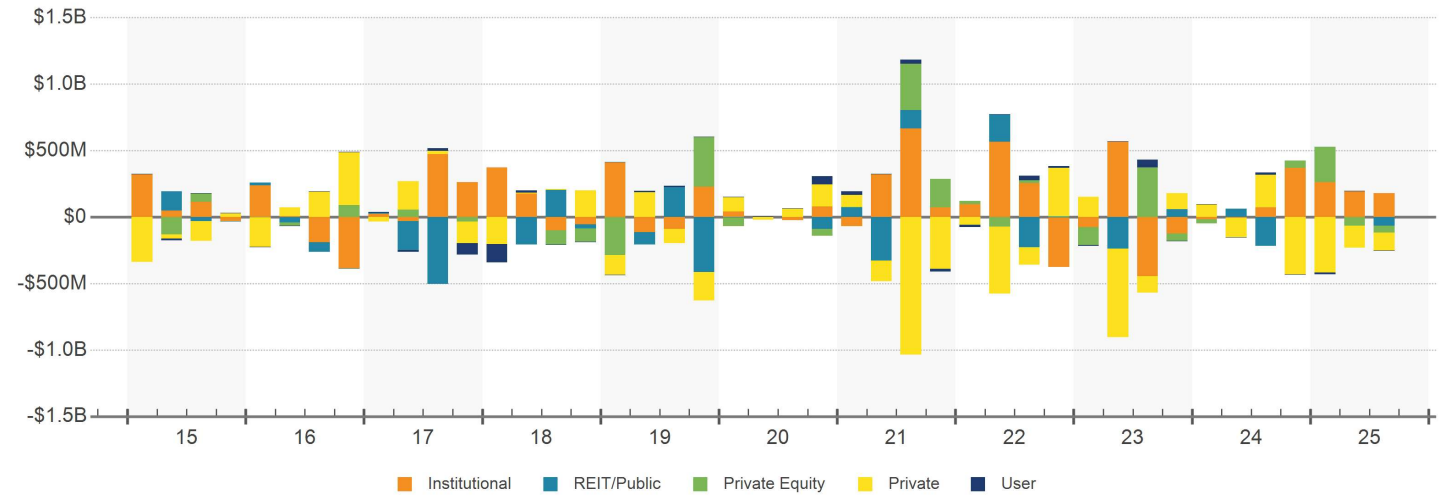
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE



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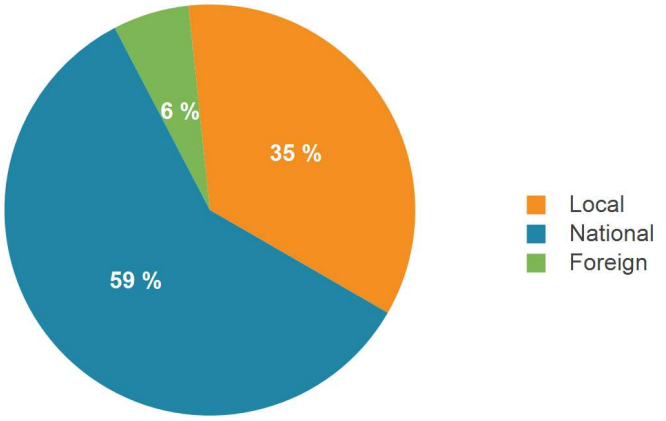
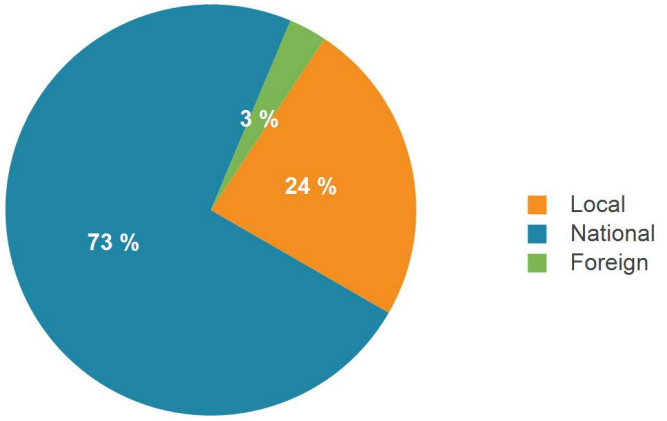
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



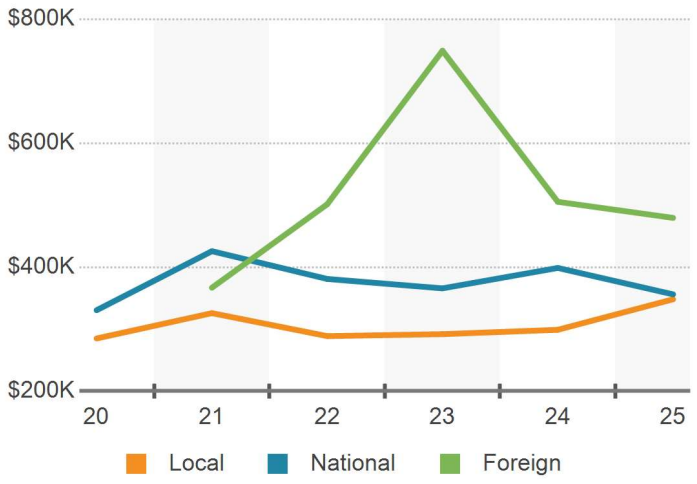
ASSET VALUE BY OWNER ORIGIN



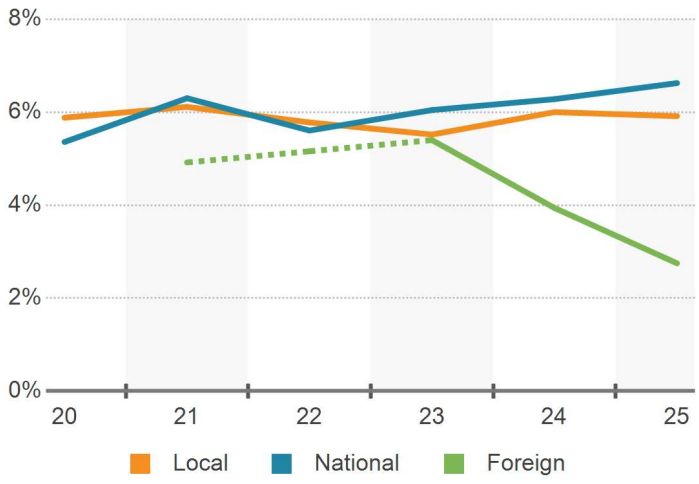
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$2.3B	$1.1B	$1.1B	$564.6K	$1B	$1.1B	-$106.4M	$107.4M	$1.6M	$105.9M
2024	$4.4B	$824.2M	$1.6B	-$752.8M	$3.4B	$2.7B	$681M	$153.1M	$83.4M	$69.8M
2023	$3.4B	$681.8M	$1.1B	-$401.5M	$2.5B	$2.1B	$414M	$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	$102M	$1.5B	$1.6B	-$102.1M	-	$1.2M	-$1.2M
2019	$3.9B	$1.7B	$1.4B	$322.4M	$2B	$2.4B	-$367.6M	$123.3M	$77.5M	$45.8M
2018	$2.2B	$800.2M	$888.9M	-$88.7M	$1.4B	$990M	$426.5M	$2.6M	$340.4M	-$337.8M
2017	$3.1B	$875.9M	$1.2B	-$345.3M	$1.4B	$1.7B	-$336.6M	$809.3M	$127.4M	$681.8M
2016	$2.6B	$1.3B	$815.7M	$487.2M	$1B	$1.6B	-$575.4M	$240.6M	$156.9M	$83.7M
2015	$3.3B	$1B	$880.9M	$167.7M	$2B	$2.4B	-$437.4M	$332.8M	$62.8M	$269.9M

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Everett/Malden/Medford/Melrose	$621,798,555	12	1,850	154	5.1%	$440,226
Waltham/Arlington/Belmont	$373,970,408	19	1,074	57	5.2%	$431,876
Route 1 North	$342,111,344	20	822	41	5.2%	$435,347
South Shore	$340,222,500	13	863	66	4.9%	$379,161
Metro West	$320,925,000	16	804	50	5.1%	$374,427
Fenway/Mission Hill	$291,500,001	11	564	51	4.6%	$616,494
North Shore	$284,030,000	27	855	32	5.4%	$345,937
JP/Roslindale/West Roxbury	$212,233,095	14	567	41	5.0%	$522,823
Lawrence/Haverhill	$194,475,662	32	790	25	5.7%	$272,250
495-South	$182,710,436	5	499	100	5.0%	$337,298
Downtown Boston	$172,024,698	11	287	26	4.7%	$656,520
Brookline/Newton/Watertown	$142,550,000	6	255	43	4.9%	$513,046
Chelmsford/Tyngsborough/Tow…	$119,675,000	4	356	89	5.0%	$393,906
Quincy/Milton/Randolph	$116,932,801	5	402	80	5.0%	$395,390
South Plymouth County	$105,388,664	14	326	23	5.5%	$291,456
Lowell/Dracut	$95,890,649	10	316	32	5.8%	$237,504
Strafford County	$81,422,500	15	459	31	6.2%	$167,190
Route 2	$79,750,000	3	226	75	4.9%	$387,546
East Boston/Chelsea	$75,391,051	18	311	17	5.0%	$517,802
Roxbury/Dorchester	$70,189,377	14	215	15	5.0%	$566,988
Harvard MIT	$52,297,157	14	120	9	4.9%	$579,823
Allston/Brighton	$46,898,000	8	92	12	4.6%	$615,942
Back Bay/South End	$39,479,000	7	64	9	4.6%	$673,622
Route 1 South	$35,900,000	9	147	16	5.2%	$357,433
Suburban Rockingham County	$29,386,000	9	340	38	5.8%	$191,718
93 North	$28,899,000	3	70	23	4.9%	$430,043
Somerville/Charlestown	$20,726,267	9	61	7	4.7%	$575,711
South Boston/Seaport	$19,985,000	4	27	7	4.6%	$781,257
New Hampshire Beaches	$6,040,000	4	25	6	5.6%	$218,947
Alewife	$5,600,000	2	12	6	4.8%	$544,102
Burlington/Woburn	$1,300,000	1	6	6	5.1%	$465,040

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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 Inc.
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		

80 Mill St • Hanover Crossing

Hanover, MA 02339

Sale Date	Aug 2025	Buyer	AEW Capital Management (USA)
Sale Price	$155.9M ($524.7K/U…	Seller	Crow Holdings (USA) +1
Leased	96%	Broker	CBRE Inc.
Hold Period	43 Months	Sale Type	Investment
Units	297		
Year Built	2022		

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 Inc.
Leased	97%	Sale Type	Investment
Hold Period	123 Months		
Units	326		
Year Built	2003 (Renov 2024)		

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Recent Significant Sales

Boston Multi-Family

1330 Boylston St • 1330 Boylston

Boston, MA 02215

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

25 Charlton St • The Batch Yard

Everett, MA 02149

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

99 Kneeland St • One Greenway

Boston, MA 02111

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

240-270 Canal St • Washington Mill 240

Lawrence, MA 01840

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

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		

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Recent Significant Sales

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		

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 Inc.
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 Inc.
Hold Period	53 Months	Sale Type	Investment
Units	295		
Year Built	2000		

266 Waverly St • The 266 Framingham

Framingham, MA 01702

Sale Date	Aug 2025	Buyer	Nuveen (USA)
Sale Price	$112M ($414.8K/Unit)	Seller	Mill Creek Residential (USA)
Leased	94%	Sale Type	Investment
Hold Period	67 Months		
Units	270		
Year Built	2020		

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 Inc.
Hold Period	168 Months	Sale Type	Investment
Units	298		
Year Built	2011		

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Recent Significant Sales

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		

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 Inc.
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 Inc.
Leased	97%	Sale Type	Investment
Hold Period	59 Months		
Units	240		
Year Built	2020		

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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	7,192	25	287	-	$65,398,555	-$65,398,555
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
Blackstone Inc.	3,673	12	306	$123,424,698	-	$123,424,698
GID Investment Advisors LLC	3,664	11	333	-	-	-
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
Pantzer Properties	2,139	10	213	$91,000,000	-	$91,000,000
LaSalle Investment Management	1,970	8	246	-	-	-
Hanover Company	1,966	7	280	-	$155,850,000	-$155,850,000
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	-	-	-
Cabot, Cabot & Forbes	1,649	4	412	-	-	-
Taurus Investment Holdings, LLC	1,637	5	327	$81,500,000	-	$81,500,000
Brickpoint Properties, Inc.	1,456	8	182	-	-	-
Franklin Templeton	1,427	5	285	-	-	-
Bridge Investment Group	1,420	5	284	-	-	-
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	-	-	-
TIAA	1,279	7	182	$214,500,000	-	$214,500,000
BlackRock, Inc.	1,240	6	206	$103,100,000	-	$103,100,000
Toll Brothers, Inc.	1,226	4	306	-	$181,750,000	-$181,750,000
Morgan Stanley & Co. LLC	1,204	5	240	$75,600,000	-	$75,600,000
Apartment Investment and Managem…	1,176	3	392	-	-	-
Redgate Real Estate Advisors	1,168	4	292	-	-	-

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Players

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
FPA Multifamily LLC	$286,398,555	2	899	450	-	$318,575
Rockpoint	$268,000,000	1	919	919	-	$291,621
TIAA	$214,500,000	2	520	260	5.0%	$412,500
Osso Capital LLC	$206,825,000	2	675	338	5.0%	$306,407
Harbor Group International	$181,750,000	1	390	390	-	$466,026
The Praedium Group	$162,000,000	4	400	100	-	$405,000
AEW Capital Management	$155,850,000	1	297	297	-	$524,747
Waterton	$155,750,000	1	326	326	5.4%	$477,761
Forest Properties	$125,500,001	7	426	61	6.0%	$294,601
Blackstone Inc.	$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
BlackRock, Inc.	$103,100,000	1	298	298	-	$345,973
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	$79,100,000	3	192	64	4.2%	$411,979
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
Dyer Properties	$20,950,000	4	59	15	4.8%	$355,085
Arrowpoint Properties, LLC	$19,200,000	2	70	35	6.7%	$274,286
Crown One Enterprises	$18,761,595	1	48	48	-	$390,867
Ezzi Property Group	$17,500,000	5	76	15	-	$230,263

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Players

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
Mill Creek Residential	$112,000,000	1	270	270	-	$414,815
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
Crow Holdings	$77,925,000	1	148	148	-	$526,520
Hanover Company	$77,925,000	1	148	148	-	$526,520
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
Equity Residential	$65,398,555	1	203	203	-	$322,160
Post Road Residential Inc.	$60,750,000	1	115	115	-	$528,261
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	5.8%	$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
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

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TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	$1,568,873,556	28	4,120	147	4.8%	$380,795
Walker & Dunlop	$448,150,436	7	1,289	184	4.8%	$347,673
Newmark	$386,500,000	4	765	191	-	$505,229
Berkadia	$353,324,698	7	733	105	5.7%	$482,026
Horvath & Tremblay	$269,485,294	53	1,025	19	6.5%	$262,912
JLL	$141,100,000	1	328	328	-	$430,183
Cushman & Wakefield	$109,342,321	12	287	24	-	$380,984
Marcus & Millichap	$102,060,000	21	398	19	3.9%	$256,432
Northshore Realty Advisors	$49,055,000	15	192	13	6.4%	$255,495
NAI Global	$47,626,646	13	147	11	5.7%	$323,991
Schiavo Enterprises	$39,300,000	1	107	107	-	$367,290
Grove Property Group	$29,510,000	4	76	19	5.5%	$388,289
Northeast Private Client Group	$27,582,500	16	133	8	6.7%	$207,387
Keller Williams Realty	$27,424,100	17	99	6	6.6%	$277,011
Boston Realty Advisors	$25,505,000	8	118	15	5.8%	$216,144
Anywhere	$22,218,344	10	64	6	6.6%	$347,162
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
United Multi Family Corp	$17,500,000	5	76	15	-	$230,263
Little & Co., REALTORS®	$13,740,000	3	135	45	4.0%	$101,778
eXp World Holdings, Inc.	$13,340,000	5	40	8	6.7%	$333,500
Berkshire Hathaway Inc.	$13,205,000	6	52	9	7.3%	$253,942
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
Douglas Elliman	$8,749,000	2	21	11	-	$416,619
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
Hickory Brook Realty, Llc	$5,600,000	2	12	6	-	$466,667
RE/MAX	$5,300,000	3	31	10	8.0%	$170,968
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
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
Matthews Real Estate Investment Services	$4,040,000	2	12	6	-	$336,667

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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%	-	-	-	$549,940	312	4.7%
2028	-	-	0%	-	-	-	$522,840	296	4.8%
2027	-	-	0%	-	-	-	$493,355	280	4.9%
2026	-	-	0%	-	-	-	$469,622	266	5.0%
2025	-	-	-	-	-	-	$457,306	259	5.1%
YTD	216	$2.3B	2.3%	$10,752,198	$348,532	6.3%	$453,992	257	5.1%
2024	310	$4.4B	4.2%	$14,496,743	$375,055	6.3%	$445,256	252	5.1%
2023	246	$3.4B	3.5%	$14,365,802	$358,869	6.0%	$430,493	244	5.1%
2022	361	$4.6B	4.8%	$13,030,139	$353,300	5.8%	$469,803	266	4.5%
2021	425	$5.1B	5.2%	$12,481,634	$383,892	6.4%	$491,680	279	4.1%
2020	280	$2.6B	3.5%	$9,761,752	$307,109	5.9%	$420,017	238	4.5%
2019	303	$3.9B	5.5%	$13,857,728	$318,439	6.5%	$396,709	225	4.7%
2018	313	$2.2B	4.0%	$7,669,548	$260,338	6.4%	$370,217	210	4.9%
2017	254	$3.1B	4.2%	$13,201,989	$339,839	5.8%	$354,212	201	4.9%
2016	316	$2.6B	5.1%	$8,487,207	$242,186	6.2%	$335,890	190	5.0%
2015	300	$3.3B	6.0%	$11,654,210	$275,811	6.9%	$321,949	183	5.0%
2014	259	$1.3B	3.3%	$5,167,503	$208,598	7.2%	$287,328	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%	-	-	-	$701,778	296	4.4%
2028	-	-	0%	-	-	-	$667,558	282	4.4%
2027	-	-	0%	-	-	-	$630,216	266	4.6%
2026	-	-	0%	-	-	-	$600,191	253	4.6%
2025	-	-	-	-	-	-	$585,023	247	4.7%
YTD	15	$1.3B	2.8%	$88,310,029	$392,838	4.8%	$581,526	246	4.7%
2024	31	$2.7B	5.3%	$89,349,044	$451,638	4.7%	$573,611	242	4.7%
2023	18	$2.2B	4.0%	$120,292,615	$494,918	4.9%	$556,006	235	4.6%
2022	28	$2.7B	6.2%	$96,010,589	$425,162	4.2%	$607,501	256	4.1%
2021	34	$3.1B	6.6%	$90,742,229	$484,414	5.6%	$638,616	270	3.8%
2020	22	$1.4B	4.6%	$68,626,236	$387,510	4.4%	$548,937	232	4.1%
2019	28	$2.2B	7.4%	$86,919,401	$416,746	4.5%	$522,978	221	4.3%
2018	16	$1.1B	4.2%	$81,224,264	$414,084	4.7%	$492,122	208	4.4%
2017	24	$1.9B	6.2%	$78,189,637	$466,889	4.6%	$474,575	200	4.4%
2016	18	$1.3B	7.2%	$74,716,981	$326,275	4.8%	$449,603	190	4.5%
2015	25	$1.8B	10.0%	$76,684,077	$383,341	4.8%	$433,935	183	4.5%
2014	10	$572.7M	5.0%	$63,633,333	$300,000	4.8%	$388,770	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%	-	-	-	$482,189	330	4.8%
2028	-	-	0%	-	-	-	$457,940	313	4.9%
2027	-	-	0%	-	-	-	$431,676	295	5.0%
2026	-	-	0%	-	-	-	$410,618	281	5.1%
2025	-	-	-	-	-	-	$399,441	273	5.1%
YTD	56	$462.5M	1.6%	$8,408,473	$352,489	6.4%	$396,156	271	5.1%
2024	78	$778.9M	2.8%	$10,115,948	$304,388	5.9%	$387,472	265	5.2%
2023	72	$878.7M	3.8%	$12,203,809	$259,426	5.7%	$372,669	255	5.1%
2022	102	$973.6M	4.0%	$9,834,526	$279,374	5.4%	$406,242	278	4.5%
2021	104	$1.4B	5.1%	$13,700,228	$319,812	5.6%	$424,042	290	4.2%
2020	68	$528.4M	2.4%	$8,128,893	$258,755	5.5%	$361,478	247	4.6%
2019	83	$1.3B	6.1%	$16,066,153	$257,164	6.3%	$336,614	230	4.8%
2018	100	$699.2M	4.4%	$7,558,267	$192,132	6.6%	$310,850	213	5.0%
2017	76	$858.4M	4.6%	$12,831,901	$238,986	5.8%	$295,293	202	5.0%
2016	85	$830.8M	5.5%	$10,582,116	$190,375	5.6%	$280,368	192	5.1%
2015	70	$1.2B	6.5%	$18,377,645	$223,691	6.4%	$266,513	182	5.1%
2014	75	$458.5M	2.9%	$6,280,813	$199,088	6.5%	$236,000	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%	-	-	-	$382,329	337	5.3%
2028	-	-	0%	-	-	-	$363,494	320	5.4%
2027	-	-	0%	-	-	-	$343,039	302	5.5%
2026	-	-	0%	-	-	-	$326,415	287	5.6%
2025	-	-	-	-	-	-	$317,416	280	5.7%
YTD	145	$476.6M	2.4%	$3,415,583	$263,168	6.3%	$314,536	277	5.7%
2024	201	$945.6M	4.2%	$4,810,206	$290,870	6.5%	$304,203	268	5.7%
2023	156	$402.6M	2.4%	$2,692,341	$218,586	6.3%	$294,213	259	5.7%
2022	231	$898.5M	4.0%	$4,069,929	$289,834	6.3%	$320,444	282	5.0%
2021	287	$688.4M	3.6%	$2,476,234	$250,052	6.7%	$332,067	292	4.6%
2020	190	$598.5M	3.5%	$3,413,335	$230,111	6.3%	$278,969	246	5.1%
2019	192	$480.1M	3.0%	$2,691,253	$220,326	6.9%	$262,004	231	5.4%
2018	197	$465.3M	3.2%	$2,528,993	$198,861	6.4%	$241,853	213	5.6%
2017	154	$339.8M	2.0%	$2,392,781	$238,104	6.2%	$227,850	201	5.6%
2016	213	$473.9M	3.1%	$2,278,534	$199,552	6.8%	$216,332	191	5.7%
2015	205	$328.2M	2.7%	$1,649,102	$158,690	7.7%	$205,151	181	5.7%
2014	174	$286.5M	2.7%	$1,656,150	$136,111	7.8%	$182,917	161	6.0%

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