



Multi-Family Capital Markets Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Multi-Family

Asset Value

\$139.5B

12 Mo Sales Volume

\$4.1B

Market Cap Rate

5.1%

Mkt Sale Price/Unit Chg (YOY)

4.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	341	-	-
Sales Volume	\$4.1B	\$580K	\$268M
Properties Sold	341	-	-
Transacted Units	13.9K	0	919
Average Units	40	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	1.0%	10.7%	5.1%
Sale Price/Unit	\$293.1K	\$10.6K	\$1.5M	\$453.8K
Sale Price	\$12.6M	\$580K	\$268M	-
Sale vs Asking Price	-4.6%	-29.2%	150.0%	-
% Leased at Sale	96.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past year, 13,849 units of inventory sold in Boston, accounting for \$4.1 billion in sales volume. In comparison, over the past five years, average annual inventory turnover is 12,000 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 \$590,000/unit for 4 & 5 Star properties,

\$390,000/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

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

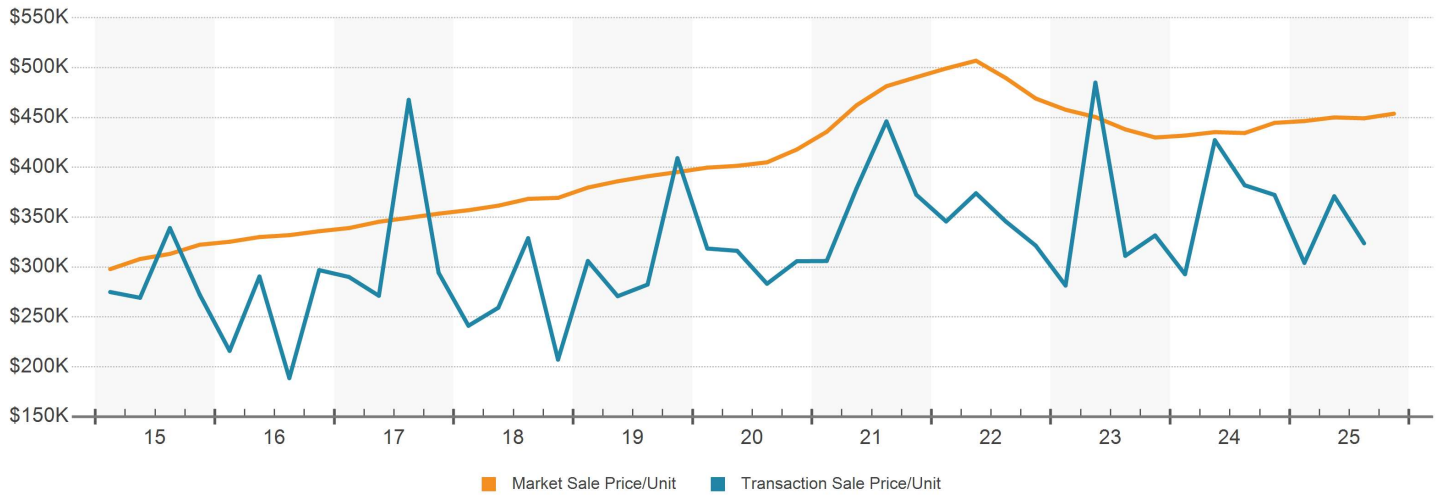
million. This delta speaks to smaller private buyers accounting for the brunt of deal volume, but public and institutional players remaining active on a smaller number of large deals.

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. Acquired by institutional player FPA Multifamily from Harbor Group International, the 696-unit property traded for \$221 million, \$317,529 per unit. The purchase was a part of the FPA Core Plus Fund, and the buyer acquired the property as a value-add opportunity, as they plan to renovate common areas and amenity spaces.

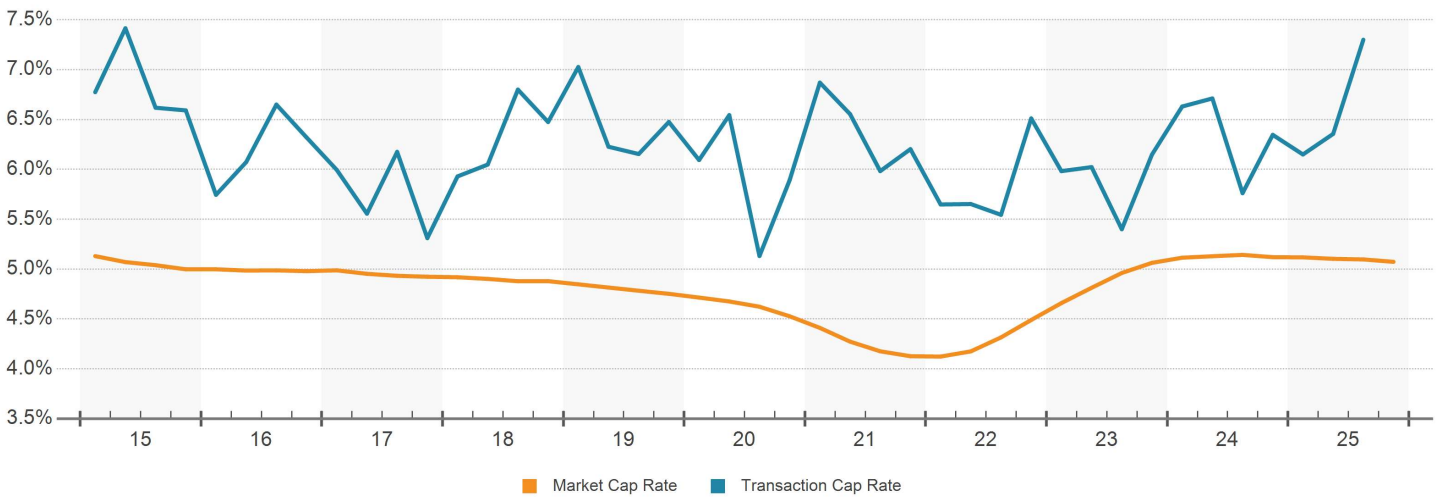
In turn, more recent deals were mostly concentrated within the inner I-95 belt. The largest apartment sale in 25Q2 was Harbor Group International's acquisition of The Kendrick in Needham, the 390-unit asset sold for \$182 million, or \$466,000 per unit.

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.

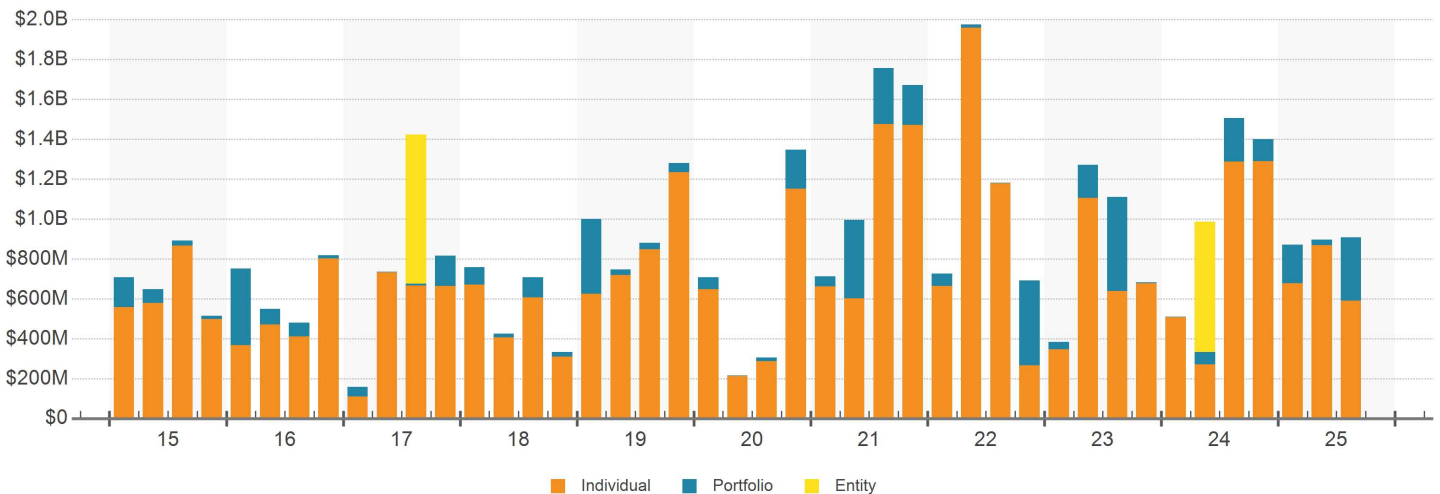
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



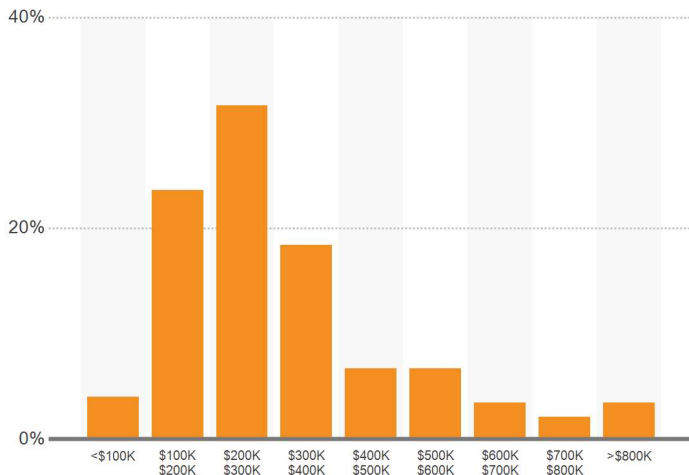
MARKET CAP RATE & TRANSACTION CAP RATE



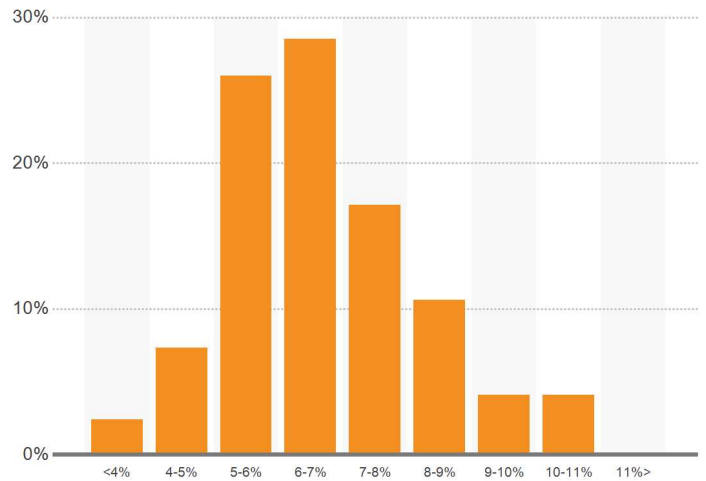
SALES VOLUME BY TRANSACTION TYPE



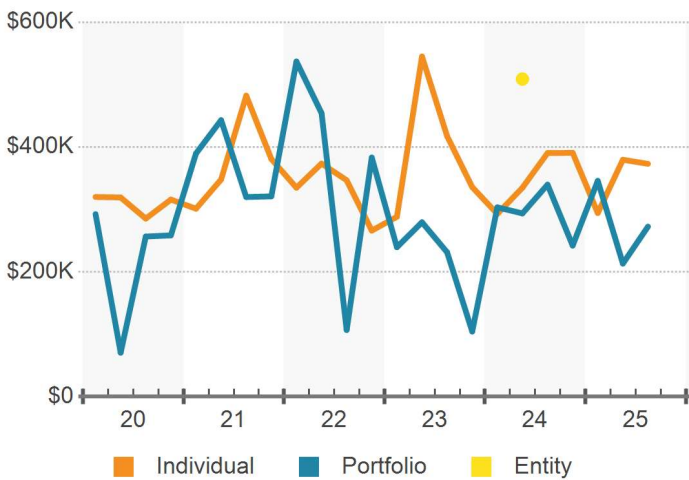
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



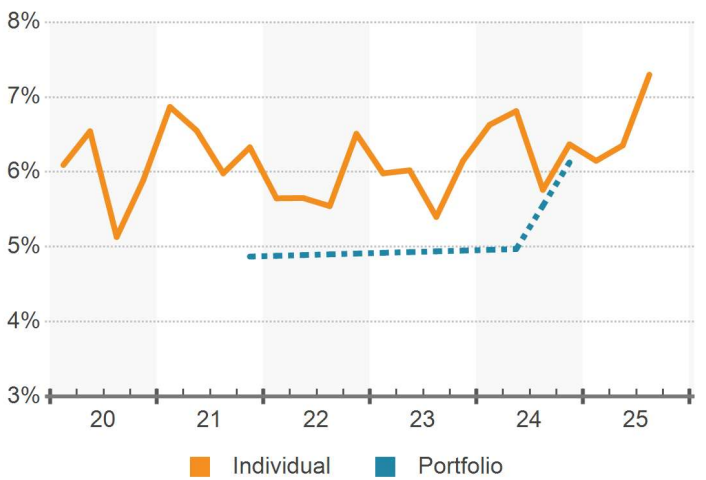
CAP RATE DISTRIBUTION PAST 12 MONTHS



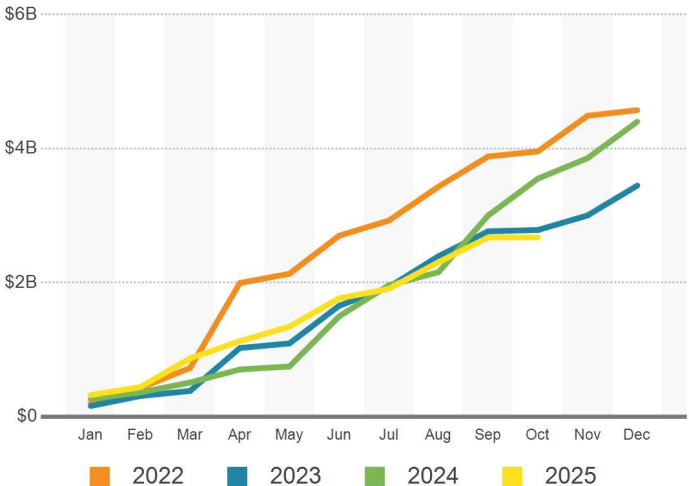
SALE PRICE PER UNIT BY TRANSACTION TYPE



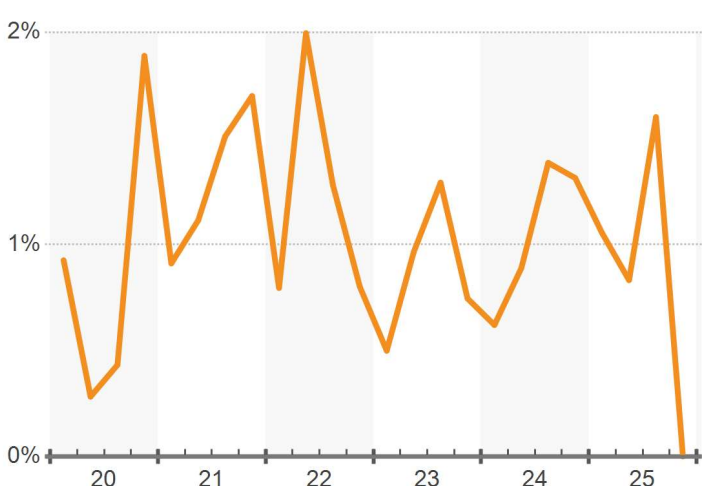
CAP RATE BY TRANSACTION TYPE



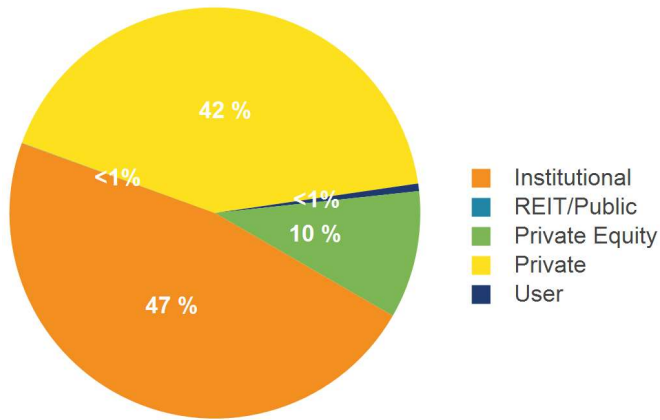
CUMULATIVE SALES VOLUME BY YEAR



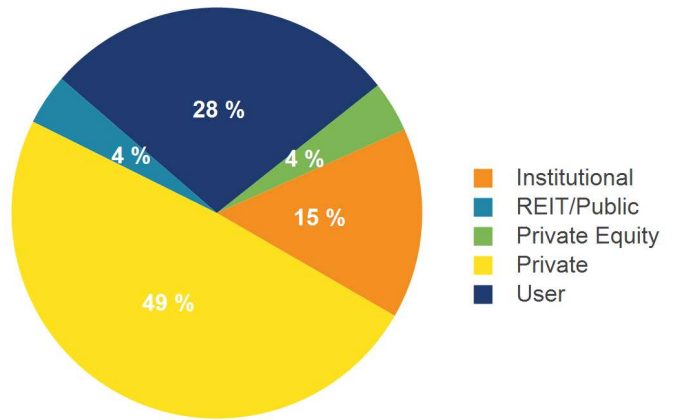
SOLD UNITS AS % OF TOTAL UNITS



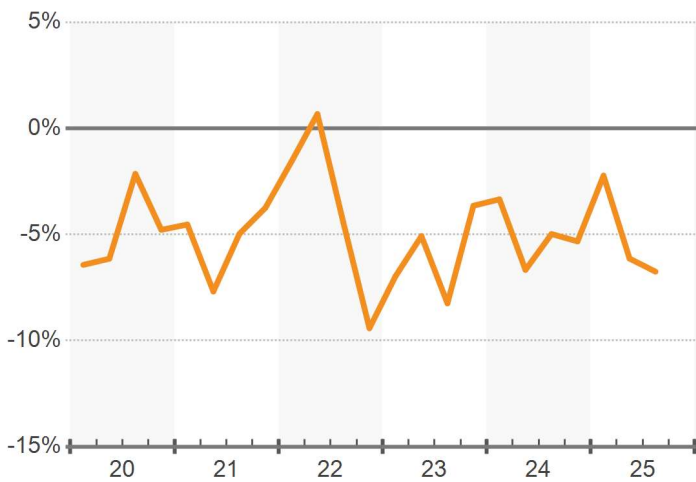
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



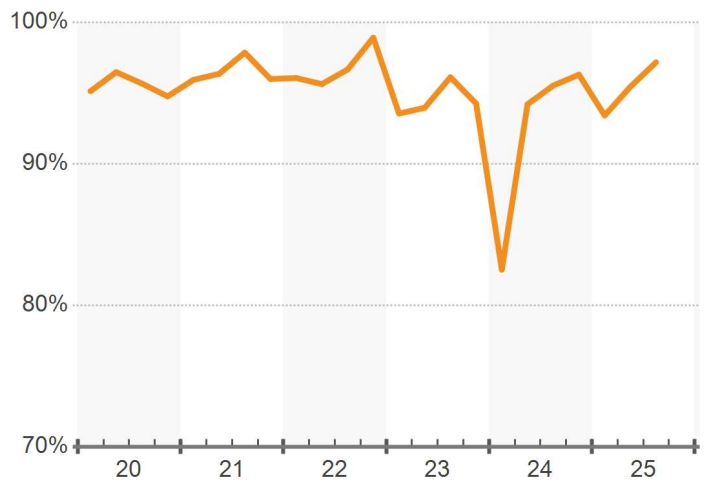
ASSET VALUE BY OWNER TYPE



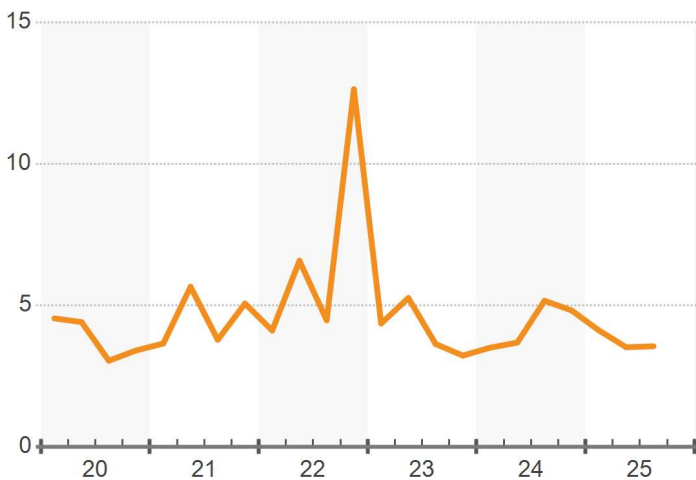
SALE TO ASKING PRICE DIFFERENTIAL



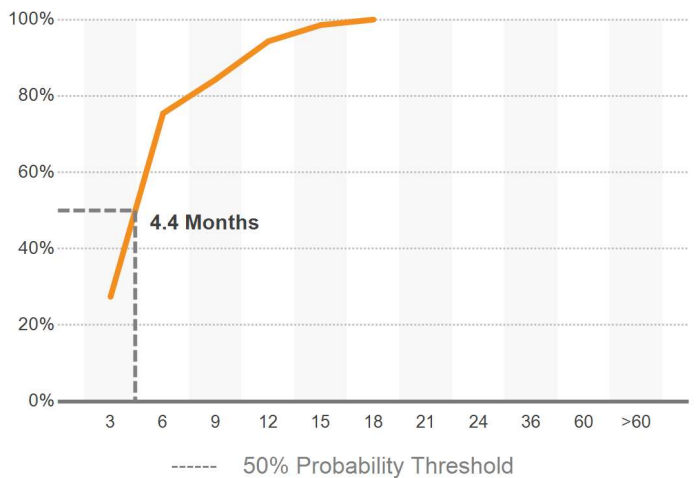
OCCUPANCY AT SALE



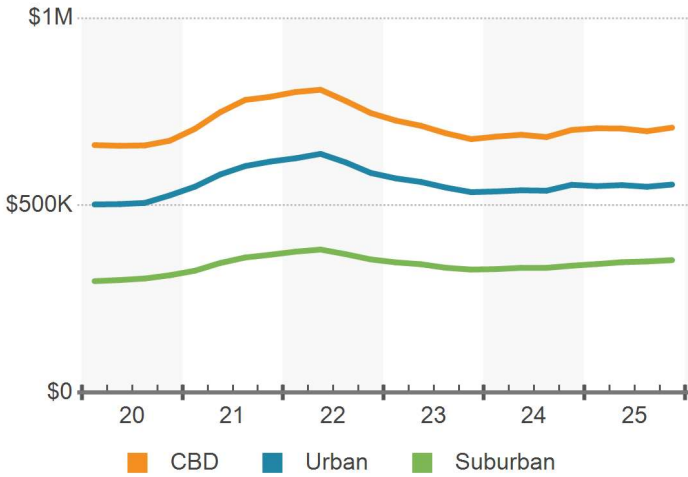
MONTHS TO SALE



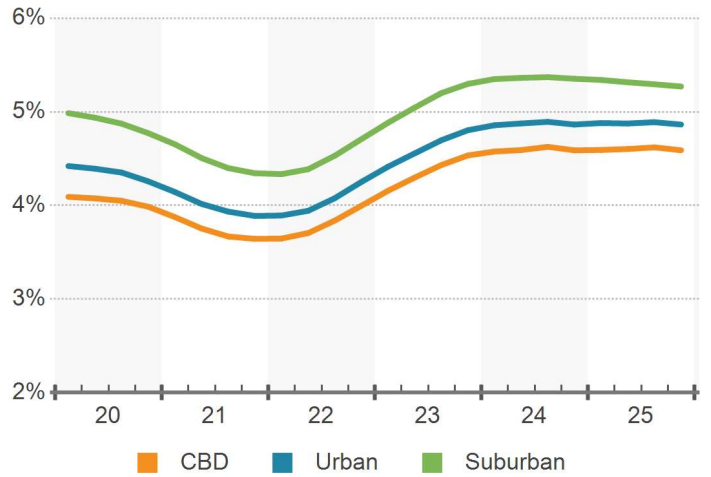
PROBABILITY OF SELLING IN MONTHS



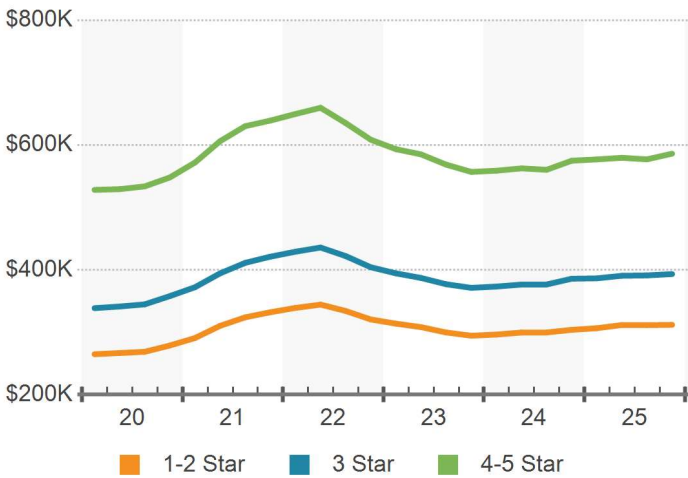
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



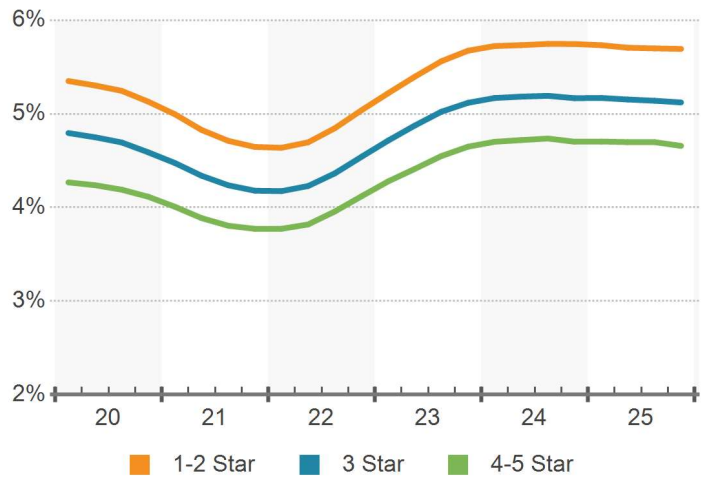
MARKET CAP RATE BY LOCATION TYPE



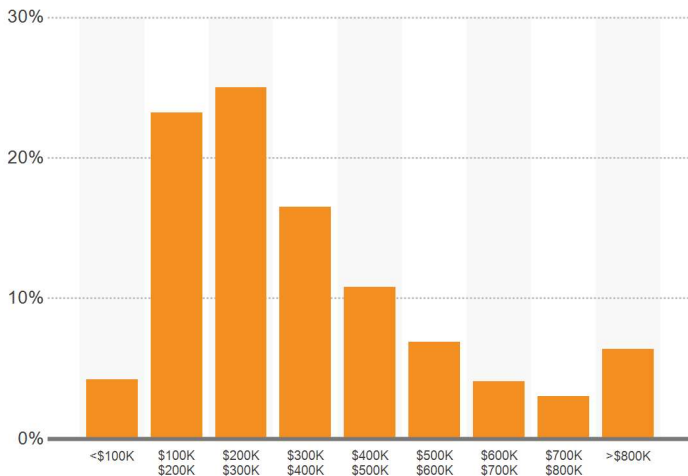
MARKET SALE PRICE PER UNIT BY STAR RATING



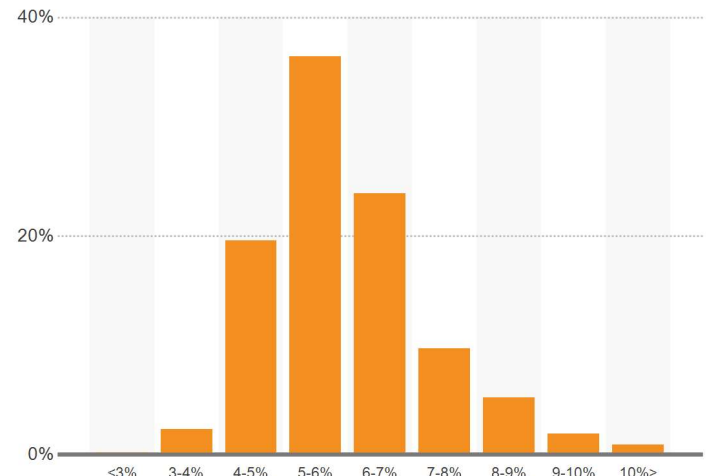
MARKET CAP RATE BY STAR RATING



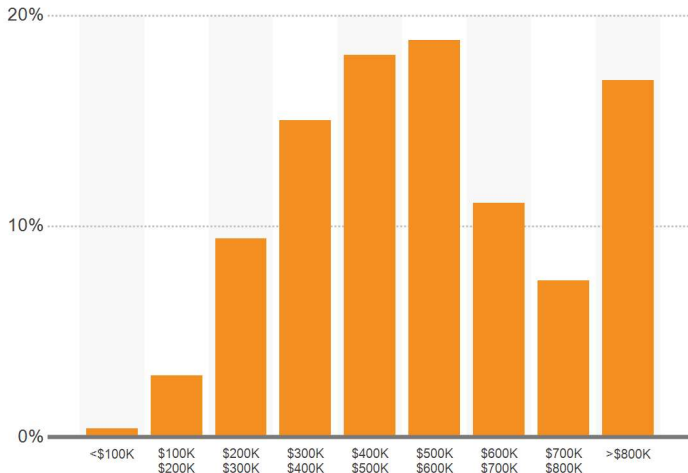
MARKET SALE PRICE PER UNIT DISTRIBUTION



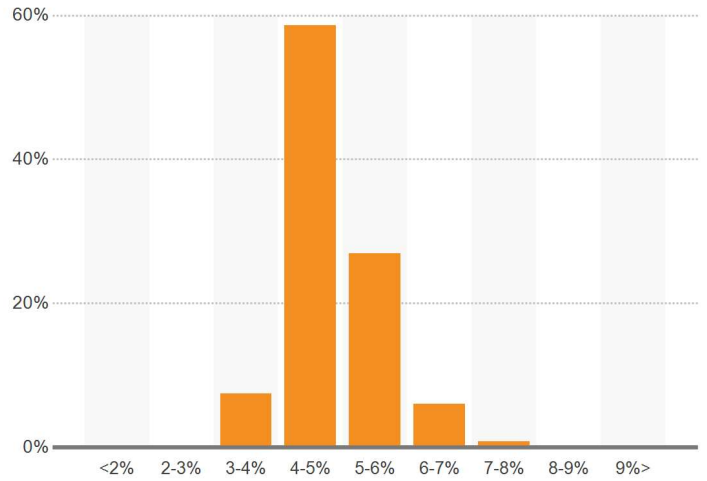
MARKET CAP RATE DISTRIBUTION



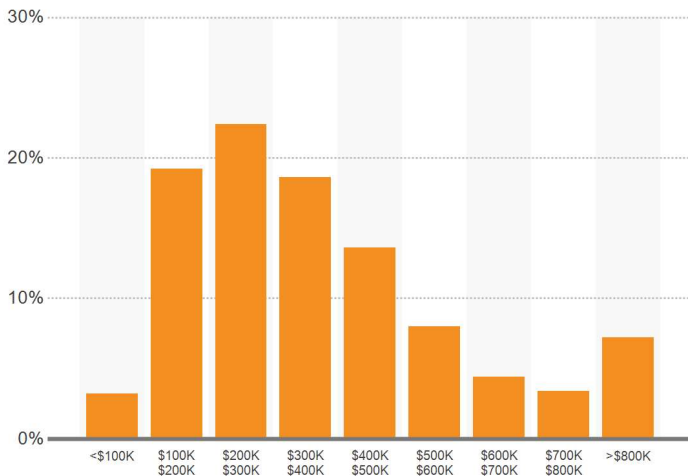
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



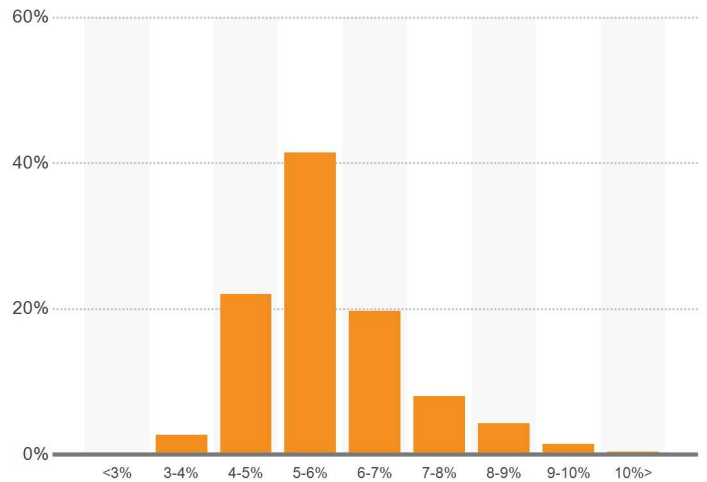
4-5 STAR MARKET CAP RATE DISTRIBUTION



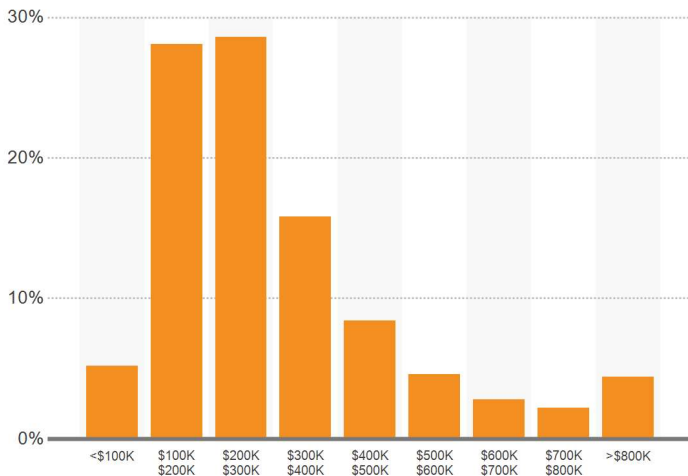
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



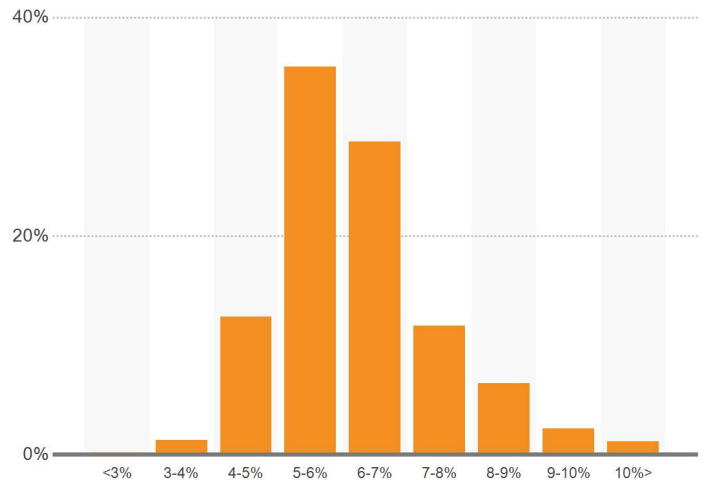
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

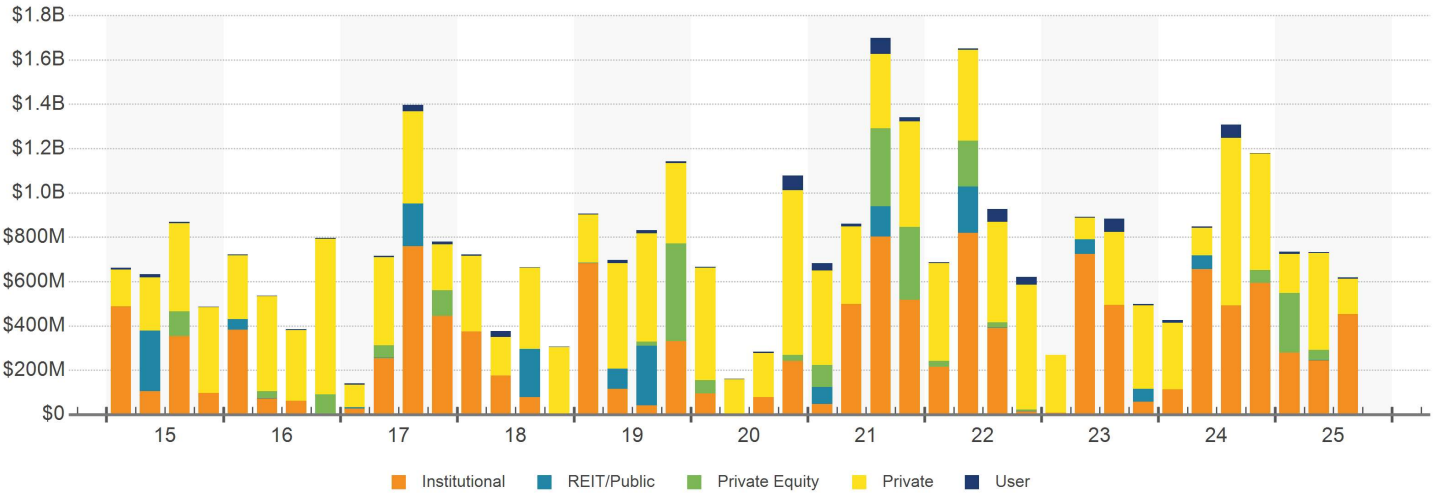


1-2 STAR MARKET CAP RATE DISTRIBUTION

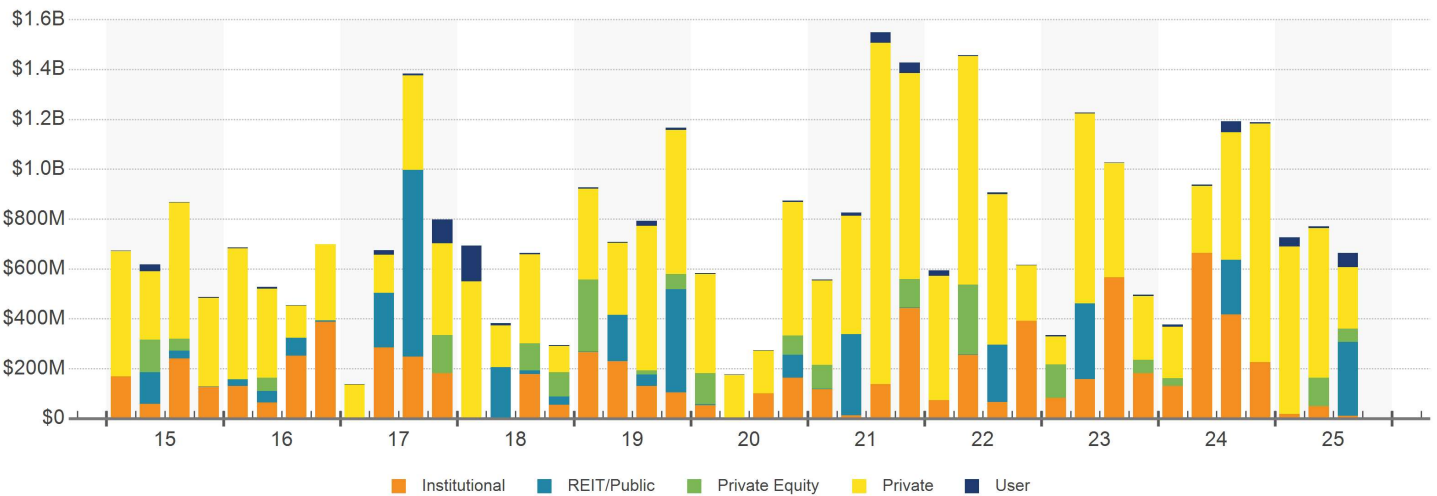


Buying & Selling By Owner Type

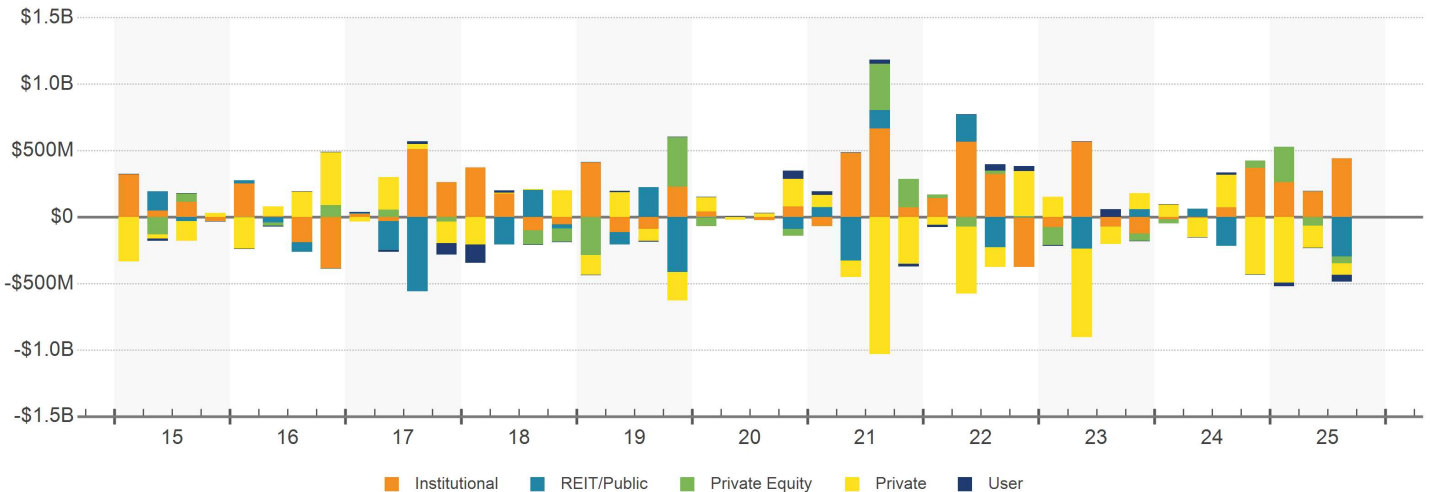
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



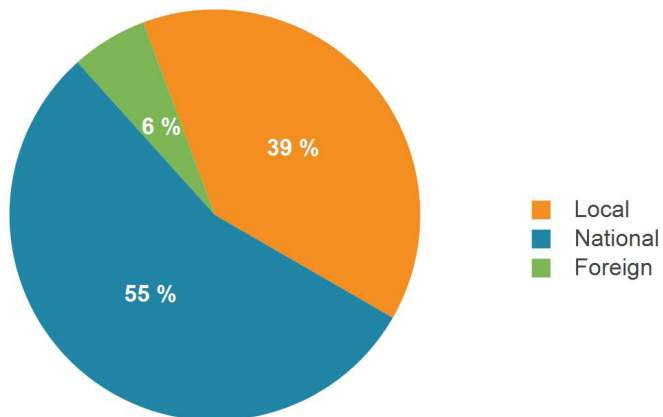
NET BUYING & SELLING BY OWNER TYPE



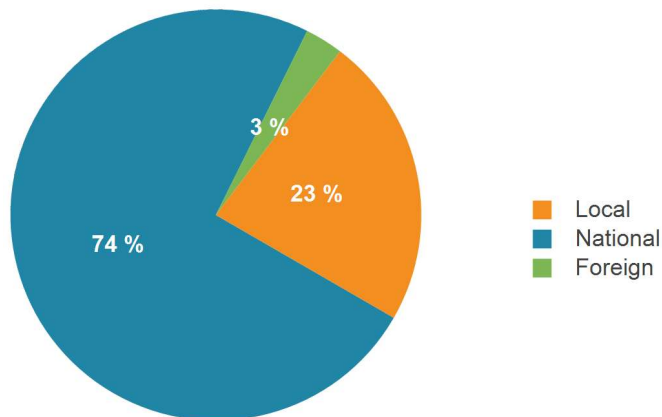
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



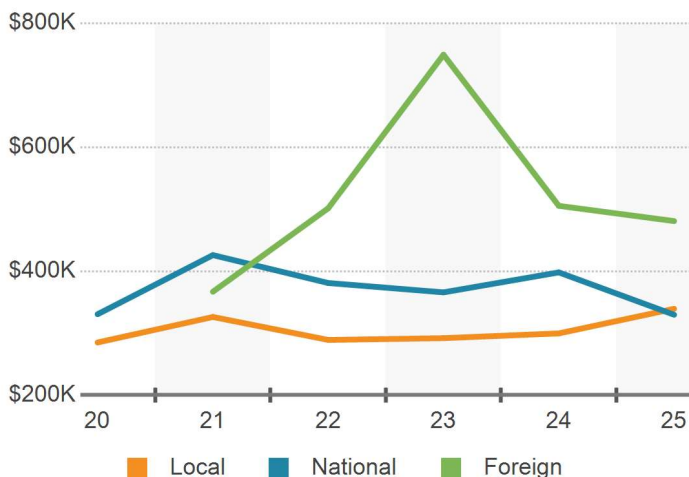
ASSET VALUE BY OWNER ORIGIN



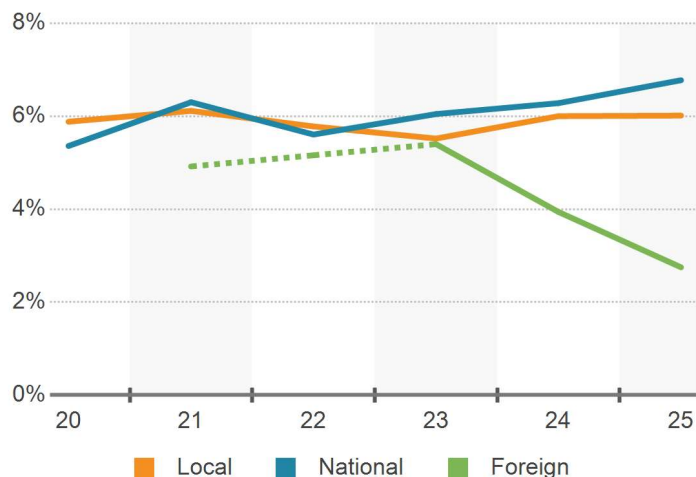
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$2.7B	\$1.3B	\$1.3B	\$11M	\$1.3B	\$1.4B	-\$121.9M	\$106.7M	\$725K	\$106M			
2024	\$4.4B	\$825.9M	\$1.6B	-\$752M	\$3.4B	\$2.7B	\$680.1M	\$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	\$656.3M	\$462.9M	\$47.2M	\$415.7M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$538.9M	\$3.3B	\$2.9B	\$396.6M	\$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	\$307.7M	\$2.1B	\$2.4B	-\$352.9M	\$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	\$880.2M	\$1.2B	-\$345.3M	\$1.4B	\$1.8B	-\$376.6M	\$849.3M	\$127.4M	\$721.9M			
2016	\$2.6B	\$1.3B	\$815.7M	\$487.2M	\$1B	\$1.6B	-\$575.4M	\$240.6M	\$156.9M	\$83.7M			
2015	\$2.8B	\$1B	\$881.2M	\$167.9M	\$1.4B	\$1.8B	-\$437.8M	\$332.9M	\$62.8M	\$270M			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Everett/Malden/Medford/Melrose	\$551,200,000	11	1,838	167	5.0%	\$450,204
Metro West	\$463,830,000	20	1,900	95	5.1%	\$376,680
South Shore	\$343,322,500	14	1,154	82	4.9%	\$378,502
Route 1 North	\$340,591,344	22	1,050	48	5.2%	\$441,370
South Plymouth County	\$335,085,900	19	1,234	65	5.6%	\$281,096
North Shore	\$295,130,000	29	886	31	5.4%	\$346,693
Lawrence/Haverhill	\$194,047,007	33	849	26	5.7%	\$276,729
Fenway/Mission Hill	\$186,200,000	3	259	86	4.6%	\$615,733
495-South	\$182,710,436	5	499	100	5.0%	\$341,124
Brookline/Newton/Watertown	\$180,550,000	7	367	52	4.9%	\$509,325
Quincy/Milton/Randolph	\$116,838,000	5	469	94	5.0%	\$394,863
JP/Roslindale/West Roxbury	\$111,273,095	14	322	23	5.0%	\$534,352
Lowell/Dracut	\$94,690,549	9	302	34	5.9%	\$233,245
Route 2	\$79,750,000	3	226	75	4.9%	\$390,399
East Boston/Chelsea	\$77,471,051	19	317	17	5.0%	\$522,538
Roxbury/Dorchester	\$72,295,807	14	215	15	5.0%	\$561,501
Waltham/Arlington/Belmont	\$58,762,144	15	173	12	5.2%	\$428,455
Harvard MIT	\$51,759,157	13	109	8	4.9%	\$574,464
Back Bay/South End	\$51,479,000	10	81	8	4.6%	\$670,896
Downtown Boston	\$47,115,000	10	67	7	4.7%	\$662,953
Allston/Brighton	\$39,878,000	7	80	11	4.7%	\$620,993
Strafford County	\$38,422,500	14	255	18	6.2%	\$163,074
Route 1 South	\$35,900,000	10	427	43	5.2%	\$364,698
Suburban Rockingham County	\$29,386,000	9	340	38	5.7%	\$206,812
93 North	\$28,899,000	3	70	23	4.9%	\$428,417
South Boston/Seaport	\$24,185,000	5	43	9	4.6%	\$818,329
Somerville/Charlestown	\$20,726,267	9	61	7	4.7%	\$563,134
New Hampshire Beaches	\$12,965,000	6	54	9	5.7%	\$213,942
Chelmsford/Tyngsborough/Tow...	\$5,175,000	4	284	71	5.0%	\$395,417

Recent Significant Sales

Boston Multi-Family



211 Kennedy Dr • Altitude Apartments [↻](#)

★★★★★

Malden, MA 02148

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



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		



51 Meadow Ln • Waterford Village Apartments [↻](#)

★★★★★

Bridgewater, MA 02324

Sale Date	Sep 2025	Buyer	CBRE Investment Manag... (USA) +1
Sale Price	\$156M (\$265.3K/Unit)	Seller	Apartment Investment an... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
Units	588		
Year Built	1971		



80 Mill St • Sagewell Hanover [↻](#)

★★★★★

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)		

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		



19 Royal Crest Dr • Royal Crest Marlboro [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Sep 2025	Buyer	CBRE Investment Manag... (USA) +1
Sale Price	\$141M (\$298.1K/Unit)	Seller	Apartment Investment an... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
Units	473		
Year Built	1970		



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 (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		

Recent Significant Sales

Boston Multi-Family



2 Los Angeles St • Modera Newton

★★★★★

Newton, MA 02458

Sale Date	Nov 2024	Buyer	Mill Creek Residential (USA)
Sale Price	\$114M (\$556.1K/Unit)	Seller	Criterion Development Pa... (USA)
Leased	96%	Broker	CBRE 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	93%	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		



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		

Recent Significant Sales

Boston Multi-Family



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		



375 Broadway • Lynnfield Commons

★★★★★

Lynnfield, MA 01940

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



39 Main St • Hathon

★★★★★

Medway, MA 02053

Sale Date	Dec 2024	Buyer	Eaton Vance Real Estate... (USA)
Sale Price	\$75.6M (\$397.9K/Unit)	Seller	CP Capital (US) Partners LP (USA)
Leased	89%	Broker	Walker & Dunlop
Hold Period	23 Months	Sale Type	Investment
Units	190		
Year Built	2023		



1020 Southern Artery • Presidential Estates

★★★★★

Quincy, MA 02169

Sale Date	Mar 2025	Buyer	SMG Inc. (USA)
Sale Price	\$74M (\$268.1K/Unit)	Seller	Mutual Realty & Investme... (USA)
Leased	98%	Broker	Horvath & Tremblay
Hold Period	20+ Years	Sale Type	Investment
Units	276		
Year Built	1971		

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	-	-	-
The Hamilton Company	5,636	81	69	-	\$10,000,000	-\$10,000,000
UDR, Inc.	5,465	15	364	-	-	-
Chestnut Hill Realty	4,998	34	147	-	-	-
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	-	-	-
GID Investment Advisors LLC	3,664	11	333	-	-	-
Corcoran Jennison Companies	2,845	6	474	-	-	-
Winn Companies	2,787	17	163	\$38,000,000	-	\$38,000,000
Forest Properties	2,686	26	103	-	-	-
The DSF Group	2,554	13	196	\$171,397,672	-	\$171,397,672
Tishman Speyer	2,385	9	265	-	\$937,662	-\$937,662
Hanover Company	2,306	8	288	-	\$155,850,000	-\$155,850,000
Princeton Properties	2,286	18	127	-	-	-
Pantzer Properties	2,139	10	213	-	-	-
Harbor Group International	2,039	6	339	\$478,750,000	-	\$478,750,000
LaSalle Investment Management	1,970	8	246	-	-	-
First Realty Management	1,879	7	268	-	-	-
Prudential	1,799	6	299	-	-	-
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	-	-	-
Apollo Global Management	1,420	5	284	-	-	-
CBRE Investment Management	1,381	4	345	\$442,000,000	-	\$442,000,000
Rockpoint	1,352	3	450	\$268,000,000	-	\$268,000,000
GIC Private Limited	1,332	5	266	-	-	-
Berkshire	1,325	4	331	-	-	-
Northwestern Mutual	1,280	3	426	-	-	-
TIAA	1,279	7	182	\$112,000,000	-	\$112,000,000
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

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Harbor Group International	\$330,250,000	3	920	307	-	\$358,967
Rockpoint	\$268,000,000	1	919	919	-	\$291,621
CBRE Investment Management	\$221,000,000	3	630	210	-	\$350,794
Osso Capital LLC	\$206,825,000	2	675	338	5.0%	\$306,407
The DSF Group	\$171,397,672	2	568	284	4.8%	\$301,756
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
Mitsubishi Estate Co., Ltd.	\$121,500,000	1	230	230	-	\$528,261
Mill Creek Residential	\$114,000,000	1	205	205	-	\$556,098
Greystar Real Estate Partners	\$112,500,000	1	295	295	-	\$381,356
TIAA	\$112,000,000	1	270	270	-	\$414,815
BlackRock, Inc.	\$103,100,000	1	298	298	-	\$345,973
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
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
Winn Companies	\$38,000,000	1	112	112	-	\$339,286
Fidelity Management & Research Company...	\$37,800,000	1	73	73	-	\$517,808
Avis 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 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
The Related Companies	\$16,396,318	2	101	51	-	\$162,340
Joseph J D'Ovidio	\$16,200,000	1	36	36	-	\$450,000
Groma	\$15,619,088	7	51	7	6.8%	\$306,257
Fan Wu	\$15,470,000	3	35	12	-	\$442,000
Shorelight Real Estate	\$15,100,000	2	84	42	-	\$179,762

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Apartment Investment and Management Co...	\$297,000,000	2	1,061	531	-	\$279,925
Metropolitan Properties	\$268,000,000	1	919	919	-	\$291,621
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	\$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
Criterion Development Partners	\$114,000,000	1	205	205	-	\$556,098
The Green Cities Company	\$112,500,000	1	295	295	-	\$381,356
Mill Creek Residential	\$112,000,000	1	270	270	-	\$414,815
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
Campanelli	\$70,397,236	1	288	288	-	\$244,435
Claremont Companies	\$66,750,000	1	176	176	-	\$379,261
Post Road Residential Inc.	\$60,750,000	1	115	115	-	\$528,261
The Carlyle Group	\$60,750,000	1	115	115	-	\$528,261
Rhino Capital Advisors LLC	\$54,000,000	2	165	83	-	\$327,273
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
Anne C Geraghty Trust	\$14,000,000	1	66	66	-	\$212,121
Chinburg Properties Inc.	\$13,700,000	1	59	59	-	\$232,203
United Properties, Inc.	\$13,672,910	3	38	13	6.0%	\$359,813
42 North Capital	\$13,051,267	2	18	9	5.9%	\$725,070
Jean Wood	\$13,000,000	2	50	25	-	\$260,000

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,177,175,000	19	3,119	164	4.8%	\$377,421
Walker & Dunlop	\$518,547,672	8	1,577	197	4.8%	\$328,819
Horvath & Tremblay	\$294,970,294	62	1,169	19	6.6%	\$252,327
Newmark	\$181,000,000	2	250	125	-	\$724,000
JLL	\$141,100,000	1	328	328	-	\$430,183
Berkadia	\$127,400,000	5	266	53	6.1%	\$478,947
Cushman & Wakefield	\$109,342,321	12	287	24	-	\$380,984
Marcus & Millichap	\$94,750,000	18	377	21	3.7%	\$251,326
Northshore Realty Advisors	\$46,555,000	13	180	14	6.4%	\$258,639
NAI Global	\$41,847,382	12	135	11	5.7%	\$309,981
Schiavo Enterprises	\$39,300,000	1	107	107	-	\$367,290
Boston Realty Advisors	\$36,889,900	12	144	12	5.8%	\$256,180
Grove Property Group	\$33,710,000	5	92	18	5.5%	\$366,413
Keller Williams Realty	\$27,424,100	17	99	6	6.6%	\$277,011
Northeast Private Client Group	\$26,607,500	15	124	8	6.4%	\$214,577
Anywhere	\$23,958,344	10	62	6	6.6%	\$386,425
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
Berkshire Hathaway Inc.	\$14,505,000	9	105	12	7.4%	\$138,143
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
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
RE/MAX	\$6,750,000	4	37	9	8.0%	\$182,432
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
Greater Metropolitan Real Estate	\$5,200,000	1	9	9	-	\$577,778
Steve Bremis Realty Group	\$5,105,000	3	23	8	8.0%	\$221,957
Cabot & Company	\$5,000,000	1	1	1	-	\$5,000,000
Cameron Real Estate	\$4,925,000	2	23	12	7.2%	\$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

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%	-	-	-	\$538,620	304	4.8%
2028	-	-	0%	-	-	-	\$512,855	290	4.9%
2027	-	-	0%	-	-	-	\$484,462	274	5.0%
2026	-	-	0%	-	-	-	\$461,246	261	5.1%
2025	-	-	-	-	-	-	\$455,395	257	5.1%
YTD	254	\$2.7B	3.4%	\$11,191,466	\$330,989	6.4%	\$453,769	256	5.1%
2024	310	\$4.4B	4.2%	\$14,476,777	\$374,538	6.3%	\$444,566	251	5.1%
2023	246	\$3.4B	3.5%	\$14,365,802	\$358,869	6.0%	\$429,901	243	5.1%
2022	361	\$4.6B	4.8%	\$13,030,139	\$353,300	5.8%	\$468,979	265	4.5%
2021	426	\$5.1B	5.2%	\$12,459,227	\$383,892	6.4%	\$490,321	277	4.1%
2020	280	\$2.6B	3.5%	\$9,761,752	\$307,109	5.9%	\$417,888	236	4.5%
2019	303	\$3.9B	5.5%	\$13,857,728	\$318,439	6.5%	\$395,223	223	4.8%
2018	314	\$2.2B	3.9%	\$7,669,548	\$260,338	6.4%	\$369,389	209	4.9%
2017	255	\$3.1B	4.2%	\$13,391,895	\$345,757	5.8%	\$353,551	200	4.9%
2016	316	\$2.6B	5.1%	\$8,538,582	\$243,655	6.2%	\$335,939	190	5.0%
2015	301	\$2.8B	5.9%	\$9,937,784	\$290,750	6.9%	\$322,388	182	5.0%
2014	259	\$1.3B	3.3%	\$5,167,503	\$208,598	7.2%	\$287,669	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%	-	-	-	\$688,805	290	4.5%
2028	-	-	0%	-	-	-	\$656,651	276	4.5%
2027	-	-	0%	-	-	-	\$620,837	261	4.7%
2026	-	-	0%	-	-	-	\$591,405	249	4.7%
2025	-	-	-	-	-	-	\$587,289	247	4.7%
YTD	20	\$1.4B	3.3%	\$77,645,223	\$370,327	4.8%	\$586,160	247	4.7%
2024	31	\$2.7B	5.3%	\$89,193,399	\$450,851	4.7%	\$574,834	242	4.7%
2023	18	\$2.2B	4.0%	\$120,292,615	\$494,918	4.9%	\$556,928	234	4.6%
2022	28	\$2.7B	6.2%	\$96,010,589	\$425,162	4.2%	\$608,527	256	4.1%
2021	34	\$3.1B	6.6%	\$90,742,229	\$484,414	5.6%	\$639,161	269	3.8%
2020	22	\$1.4B	4.6%	\$68,626,236	\$387,510	4.4%	\$548,030	231	4.1%
2019	27	\$2.2B	7.4%	\$90,503,293	\$416,746	4.5%	\$522,304	220	4.3%
2018	16	\$1.1B	4.2%	\$81,224,264	\$414,084	4.7%	\$491,993	207	4.4%
2017	24	\$1.9B	6.2%	\$80,412,132	\$480,244	4.6%	\$474,889	200	4.4%
2016	18	\$1.3B	7.2%	\$75,635,692	\$330,287	4.8%	\$450,591	190	4.5%
2015	25	\$1.8B	10.1%	\$76,684,077	\$383,341	4.8%	\$435,473	183	4.4%
2014	10	\$572.7M	5.0%	\$63,633,333	\$300,000	4.8%	\$389,947	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%	-	-	-	\$470,985	320	4.9%
2028	-	-	0%	-	-	-	\$447,706	304	4.9%
2027	-	-	0%	-	-	-	\$422,350	287	5.1%
2026	-	-	0%	-	-	-	\$401,791	273	5.2%
2025	-	-	-	-	-	-	\$395,107	268	5.1%
YTD	69	\$447.9M	3.3%	\$7,341,888	\$347,714	6.7%	\$393,161	267	5.1%
2024	78	\$778.9M	2.8%	\$10,115,948	\$304,388	5.9%	\$385,650	262	5.2%
2023	72	\$878.7M	3.8%	\$12,203,809	\$259,426	5.7%	\$371,081	252	5.1%
2022	102	\$973.4M	4.0%	\$9,831,907	\$279,300	5.4%	\$404,078	275	4.5%
2021	104	\$1.3B	5.0%	\$13,480,531	\$321,188	5.6%	\$421,027	286	4.2%
2020	68	\$528.4M	2.4%	\$8,128,893	\$258,755	5.5%	\$357,876	243	4.6%
2019	83	\$1.3B	6.0%	\$16,061,742	\$257,171	6.3%	\$334,624	227	4.8%
2018	101	\$699.2M	4.4%	\$7,558,267	\$192,132	6.6%	\$309,816	210	5.0%
2017	76	\$835.1M	4.5%	\$12,548,319	\$242,491	5.8%	\$294,211	200	5.0%
2016	85	\$830.8M	5.5%	\$10,582,116	\$190,375	5.6%	\$280,216	190	5.1%
2015	70	\$616M	6.5%	\$11,200,794	\$225,409	6.4%	\$266,851	181	5.1%
2014	75	\$458.9M	2.9%	\$6,285,922	\$199,250	6.5%	\$236,297	161	5.4%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$376,017	328	5.4%
2028	-	-	0%	-	-	-	\$357,658	312	5.5%
2027	-	-	0%	-	-	-	\$337,677	295	5.6%
2026	-	-	0%	-	-	-	\$321,369	281	5.7%
2025	-	-	-	-	-	-	\$313,705	274	5.7%
YTD	165	\$824.3M	3.9%	\$5,183,069	\$274,398	6.4%	\$311,799	272	5.7%
2024	201	\$944.2M	4.1%	\$4,803,098	\$290,439	6.5%	\$303,795	265	5.7%
2023	156	\$402.6M	2.4%	\$2,692,341	\$218,586	6.3%	\$294,344	257	5.7%
2022	231	\$898.7M	4.0%	\$4,071,087	\$289,917	6.3%	\$320,415	280	5.0%
2021	288	\$713.4M	3.7%	\$2,556,965	\$250,401	6.7%	\$331,953	290	4.6%
2020	190	\$598.5M	3.4%	\$3,413,335	\$230,111	6.3%	\$278,693	243	5.1%
2019	193	\$481.3M	2.9%	\$2,683,246	\$220,394	6.8%	\$261,797	229	5.4%
2018	197	\$465.3M	3.2%	\$2,528,993	\$198,861	6.4%	\$242,050	211	5.6%
2017	155	\$363.1M	2.2%	\$2,538,985	\$230,524	6.1%	\$228,000	199	5.6%
2016	213	\$473.9M	3.1%	\$2,278,534	\$199,552	6.8%	\$216,873	189	5.7%
2015	206	\$306.2M	2.7%	\$1,538,906	\$155,611	7.7%	\$205,670	180	5.7%
2014	174	\$286.1M	2.7%	\$1,653,994	\$135,934	7.8%	\$183,530	160	6.0%

(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.