



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

\$139.9B

12 Mo Sales Volume

\$3.8B

Market Cap Rate

5.1%

Mkt Sale Price/Unit Chg (YOY)

1.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	345	-	-
Sales Volume	\$3.8B	\$580K	\$268M
Properties Sold	342	-	-
Transacted Units	13K	0	919
Average Units	37	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.5%	1.0%	12.3%	5.1%
Sale Price/Unit	\$295.5K	\$10.6K	\$1.5M	\$451.6K
Sale Price	\$11.7M	\$580K	\$268M	-
Sale vs Asking Price	-5.1%	-28.8%	150.0%	-
% Leased at Sale	94.7%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Over the past year, 13,116 units of inventory sold in Boston, accounting for \$3.8 billion in sales volume. In comparison, over the past five years, average annual inventory turnover is 11,993 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,

\$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

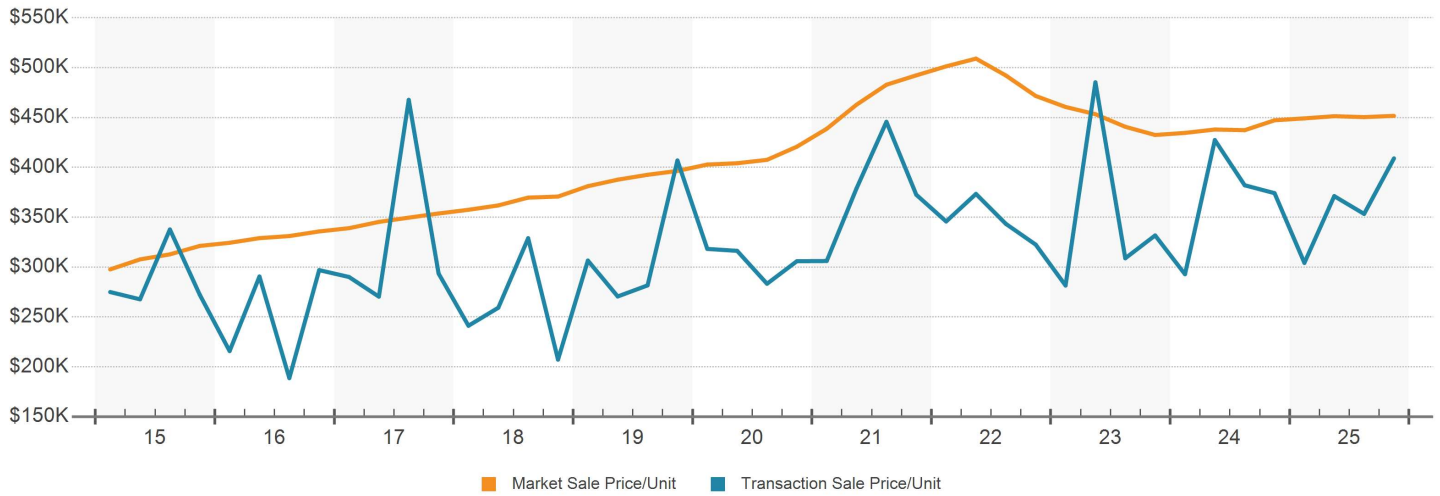
million. This delta speaks to smaller private buyers accounting for the brunt of deal volume, but public and institutional players remaining active on a smaller number of large deals.

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.

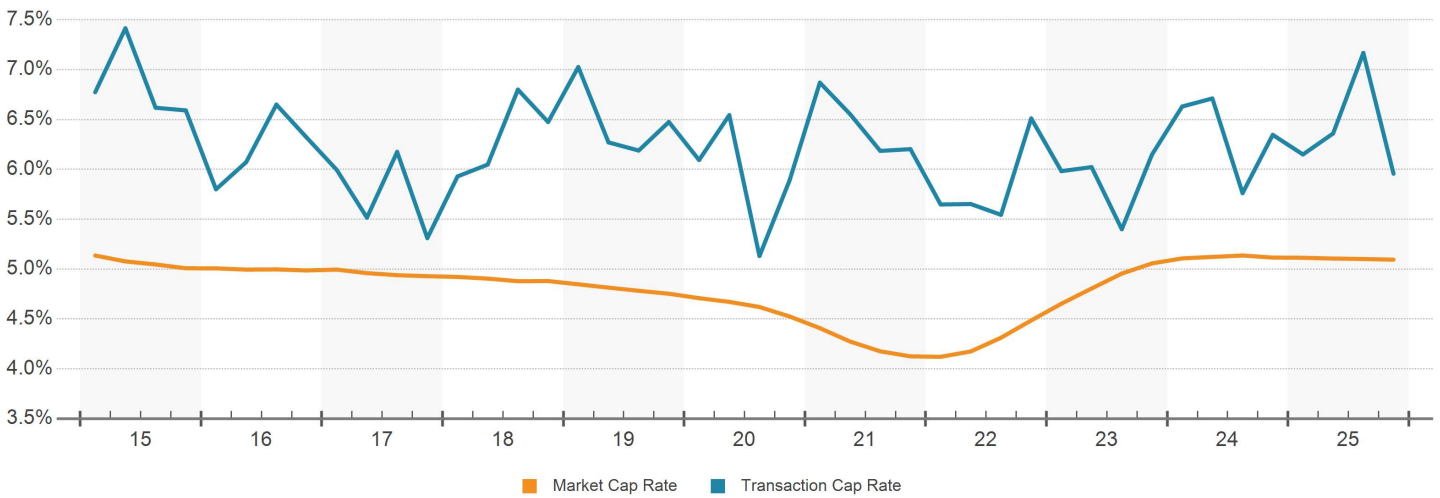
In turn, more recent deals were mostly concentrated within the inner I-95 belt. The largest apartment sale in 25Q2 was Harbor Group International's acquisition of The Kendrick in Needham, the 390-unit asset sold for \$182 million, or \$466,000 per unit.

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.

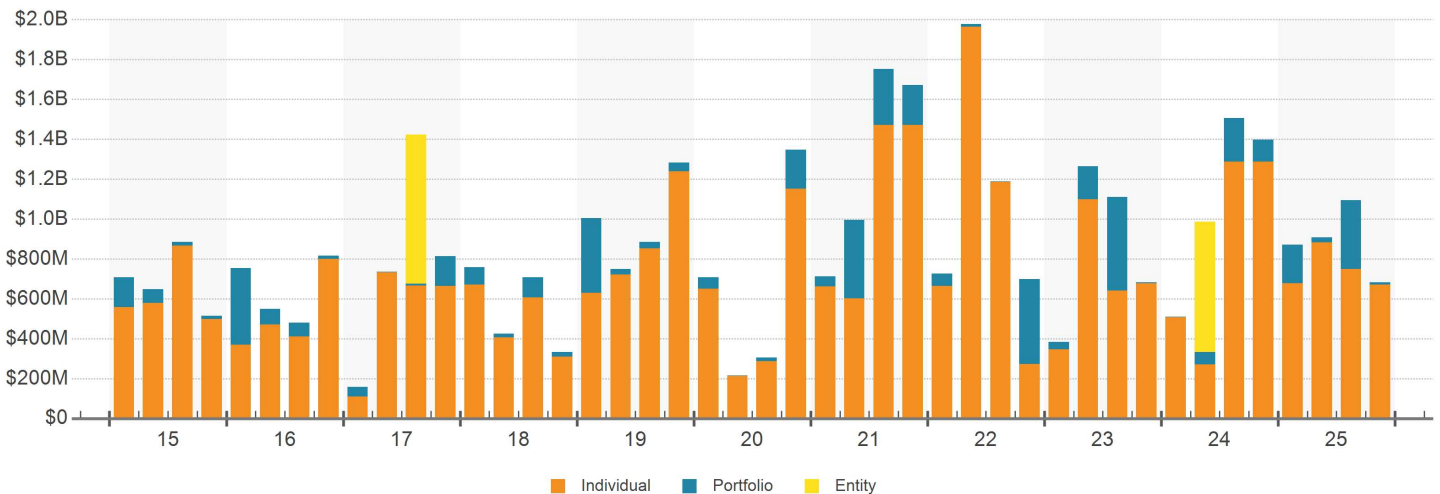
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



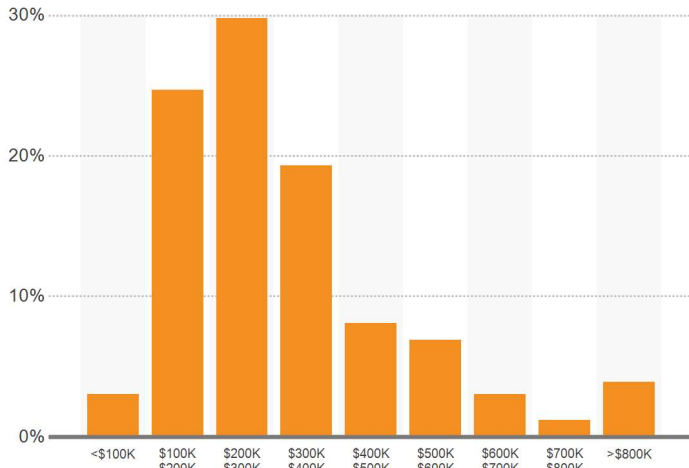
MARKET CAP RATE & TRANSACTION CAP RATE



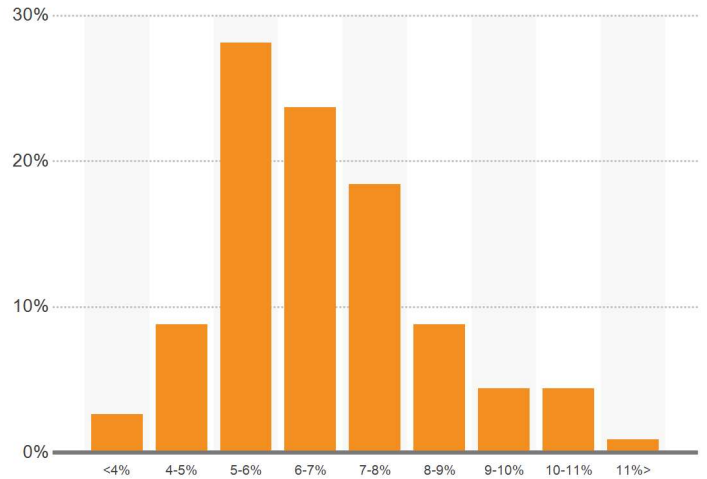
SALES VOLUME BY TRANSACTION TYPE



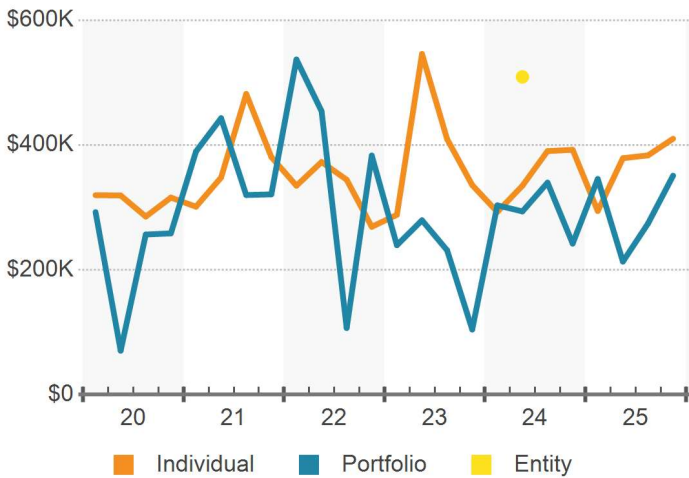
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



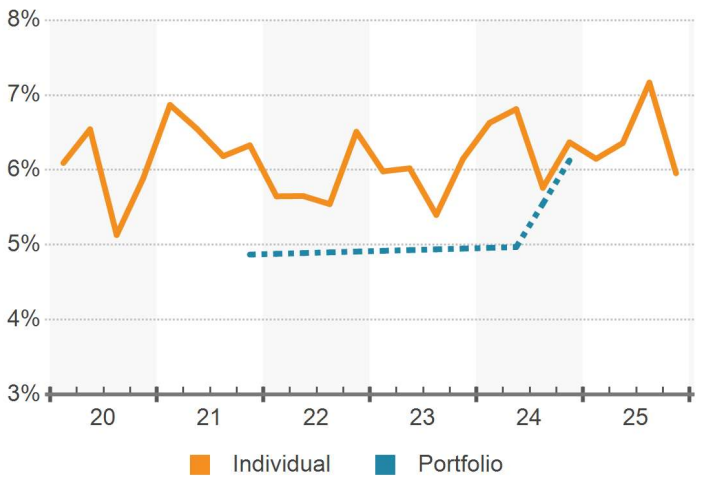
CAP RATE DISTRIBUTION PAST 12 MONTHS



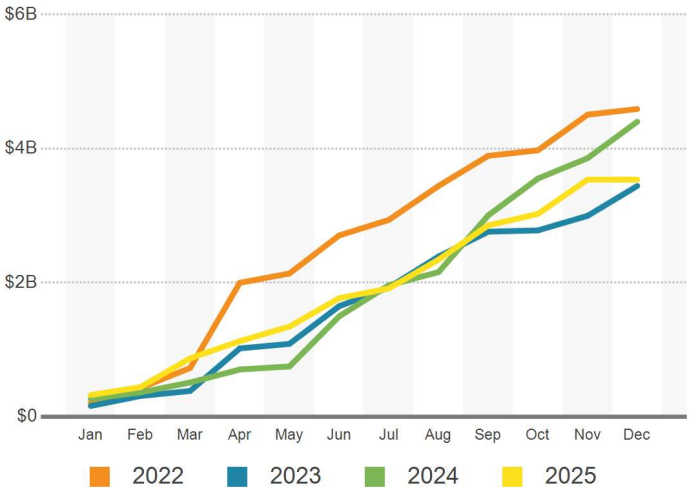
SALE PRICE PER UNIT BY TRANSACTION TYPE



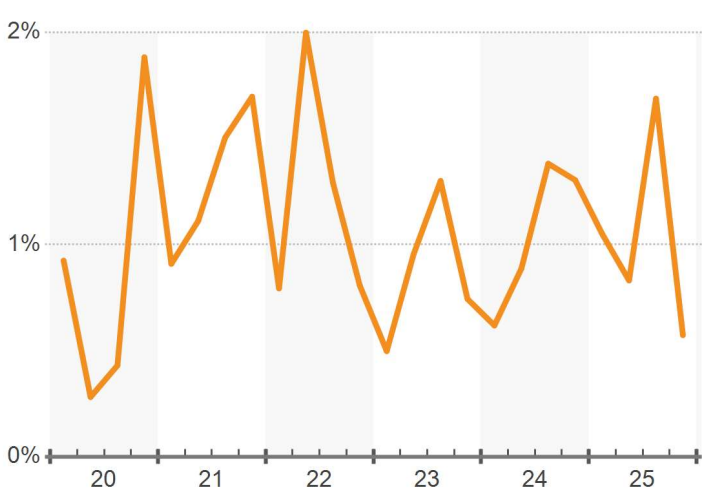
CAP RATE BY TRANSACTION TYPE



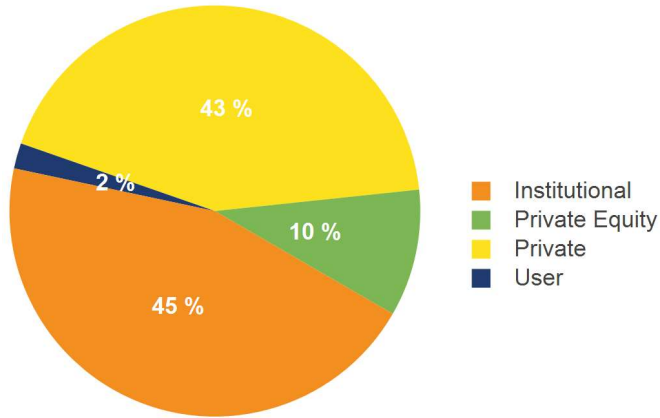
CUMULATIVE SALES VOLUME BY YEAR



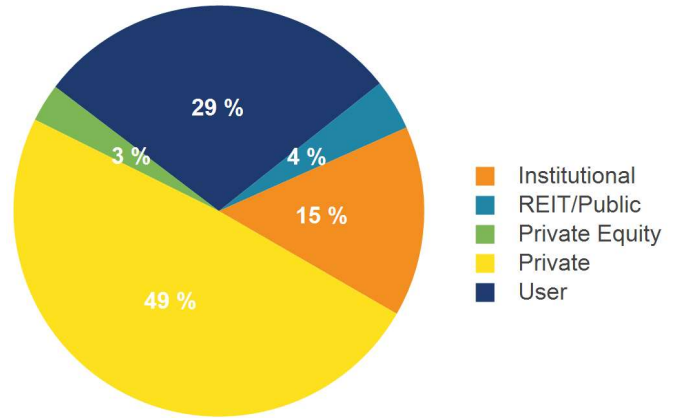
SOLD UNITS AS % OF TOTAL UNITS



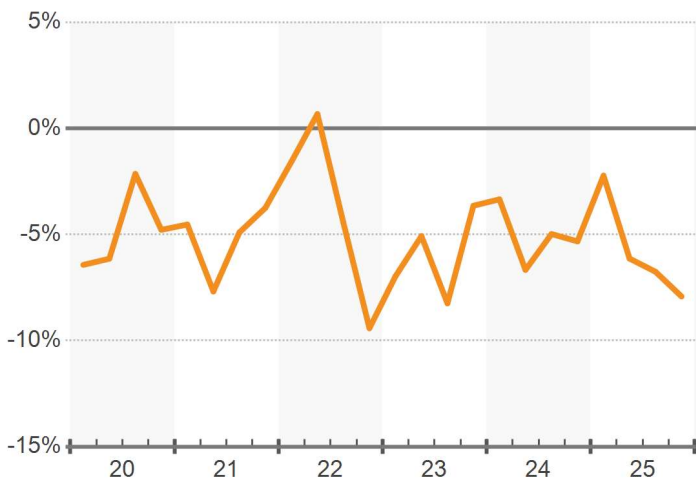
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



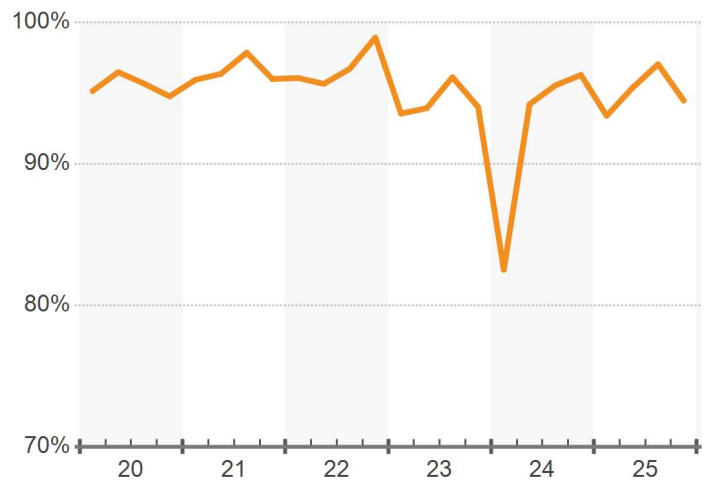
ASSET VALUE BY OWNER TYPE



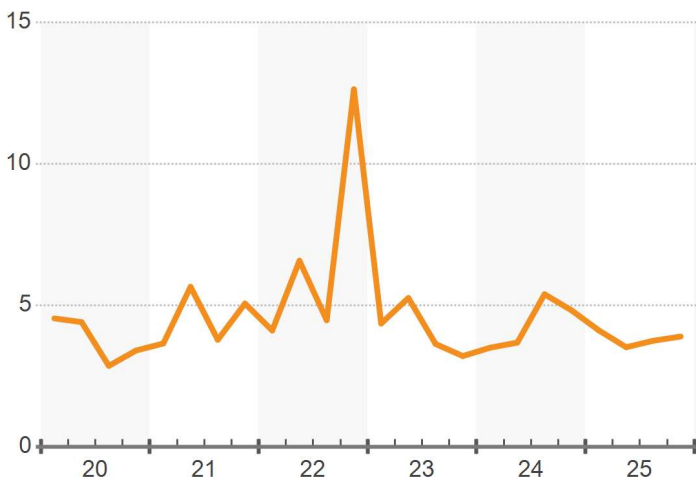
SALE TO ASKING PRICE DIFFERENTIAL



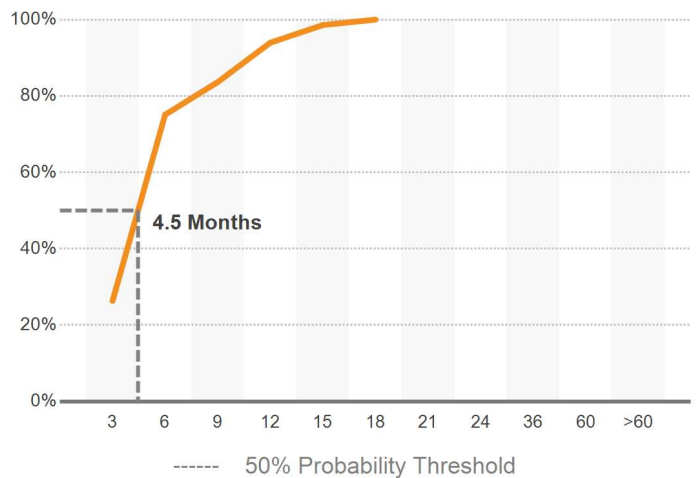
OCCUPANCY AT SALE



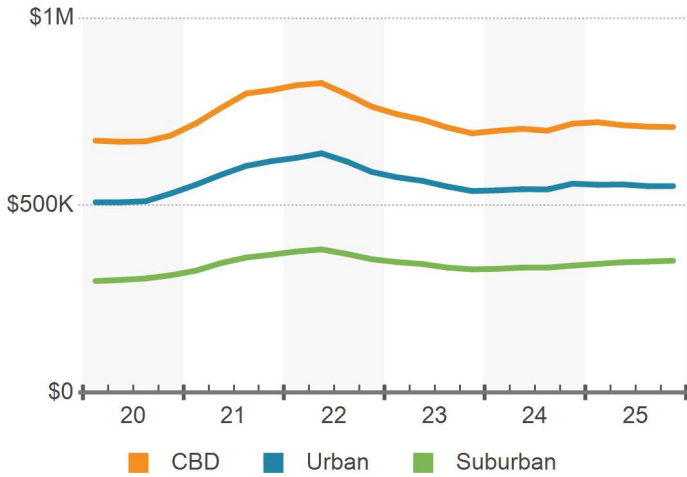
MONTHS TO SALE



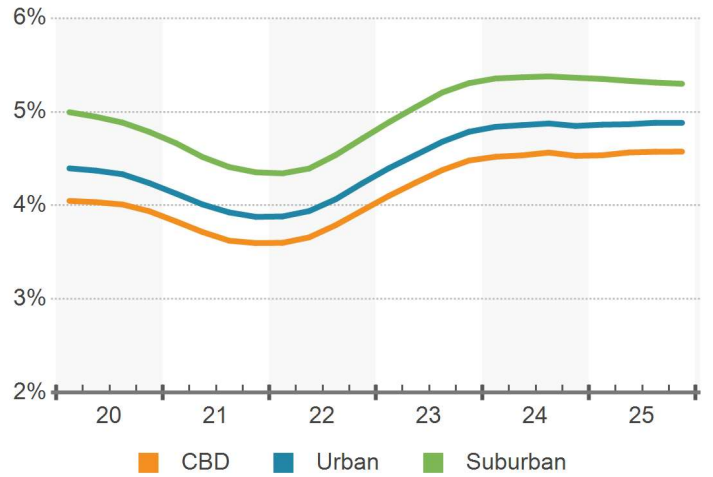
PROBABILITY OF SELLING IN MONTHS



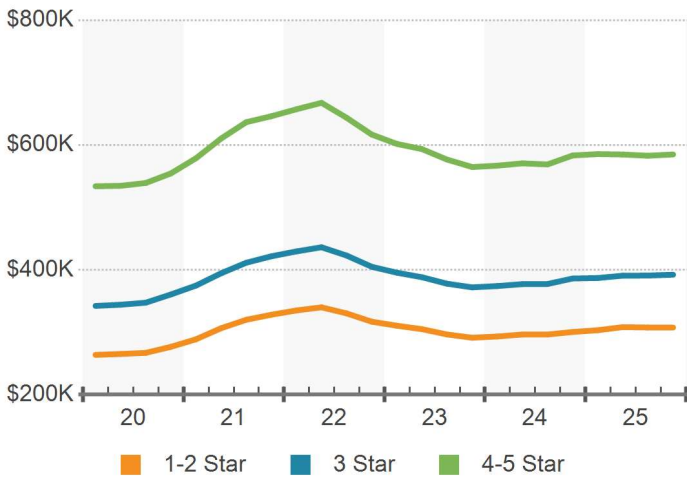
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



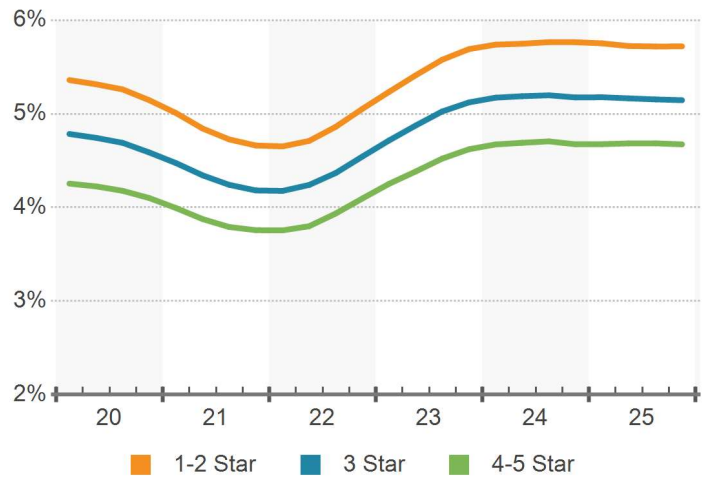
MARKET CAP RATE BY LOCATION TYPE



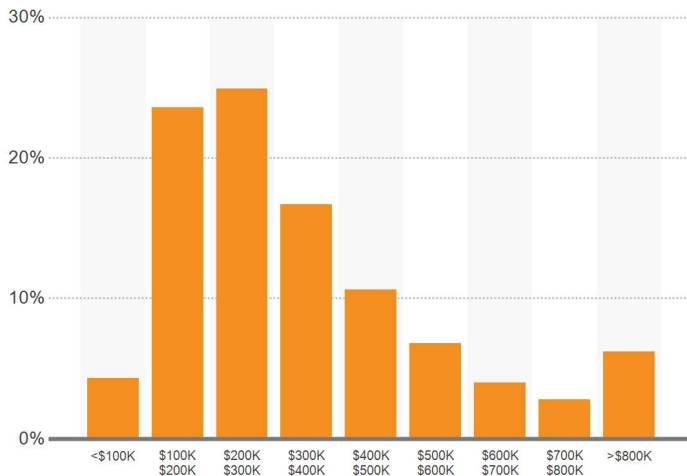
MARKET SALE PRICE PER UNIT BY STAR RATING



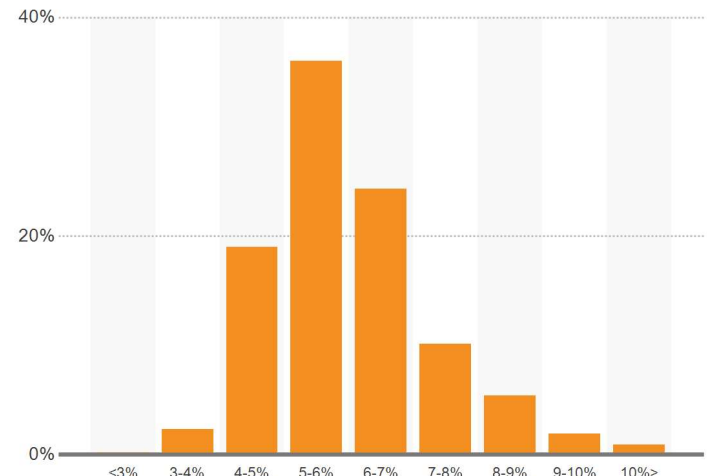
MARKET CAP RATE BY STAR RATING



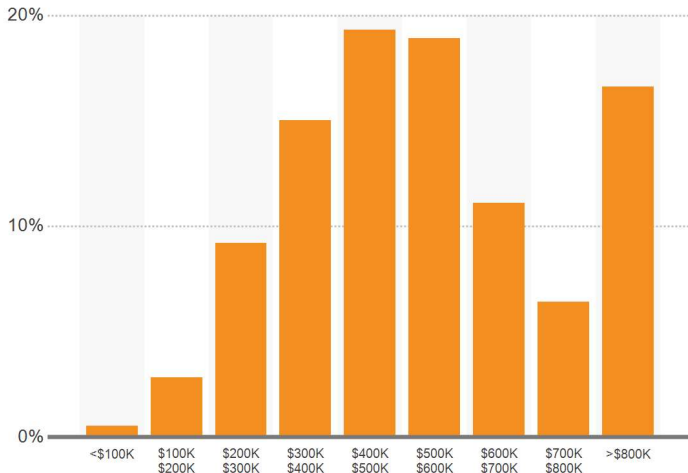
MARKET SALE PRICE PER UNIT DISTRIBUTION



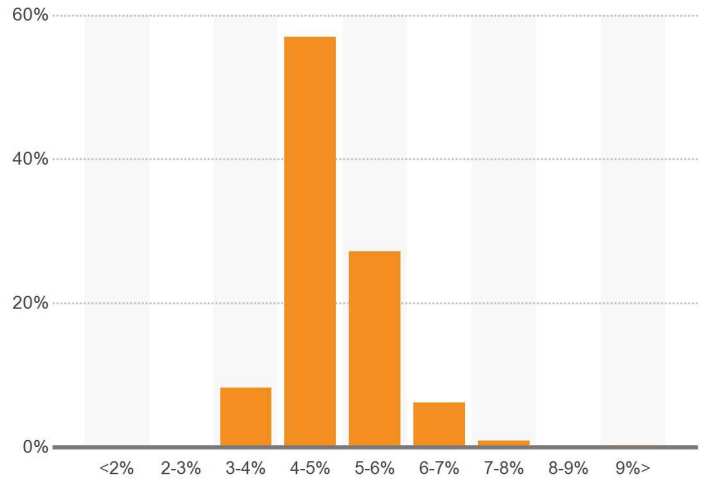
MARKET CAP RATE DISTRIBUTION



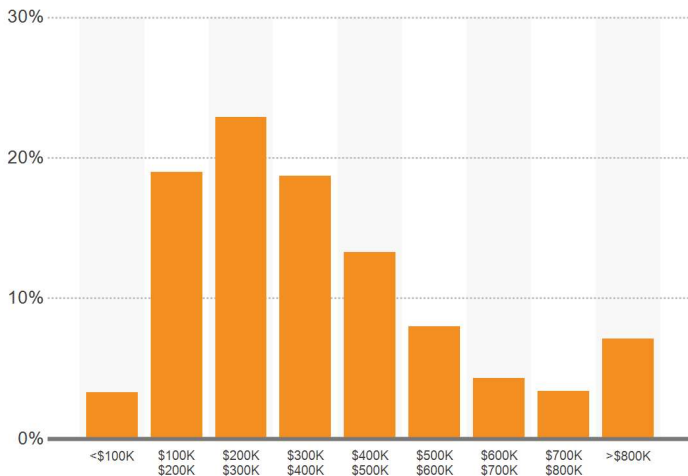
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



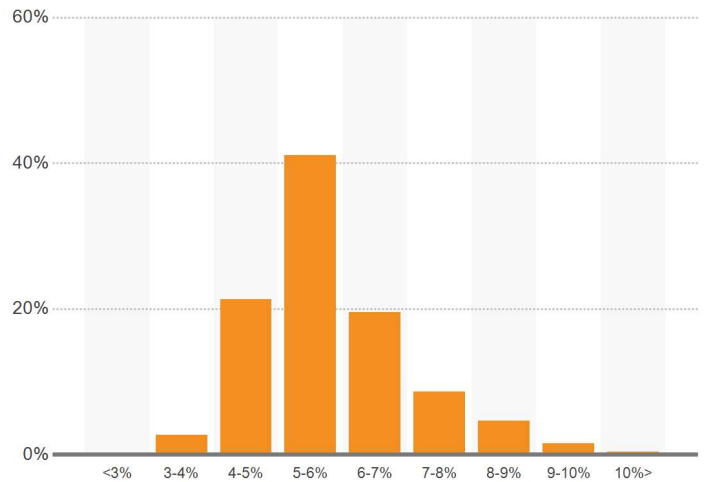
4-5 STAR MARKET CAP RATE DISTRIBUTION



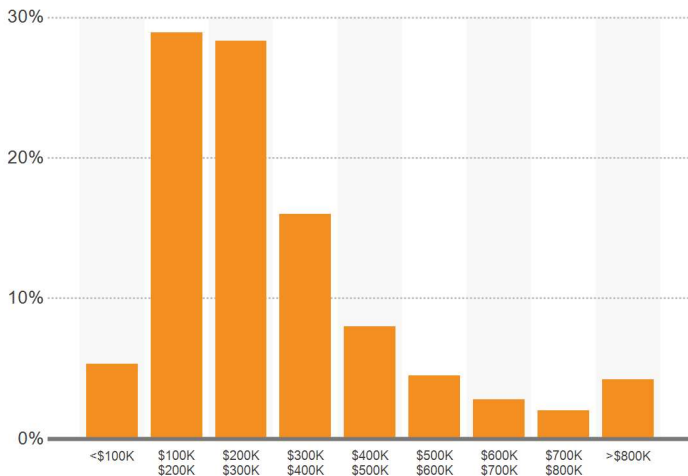
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



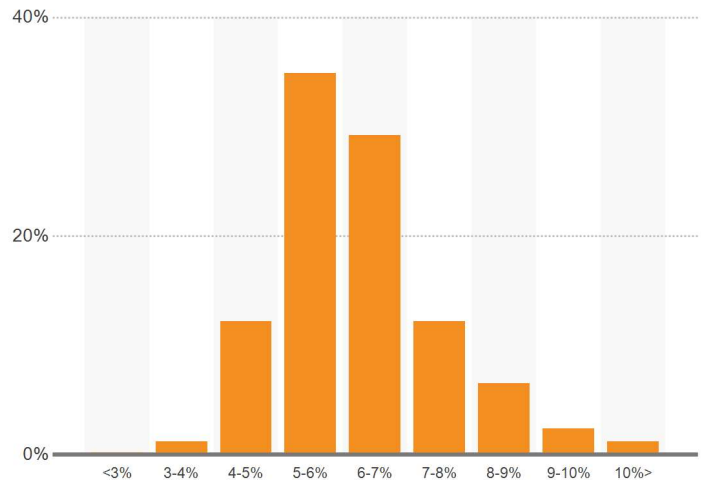
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



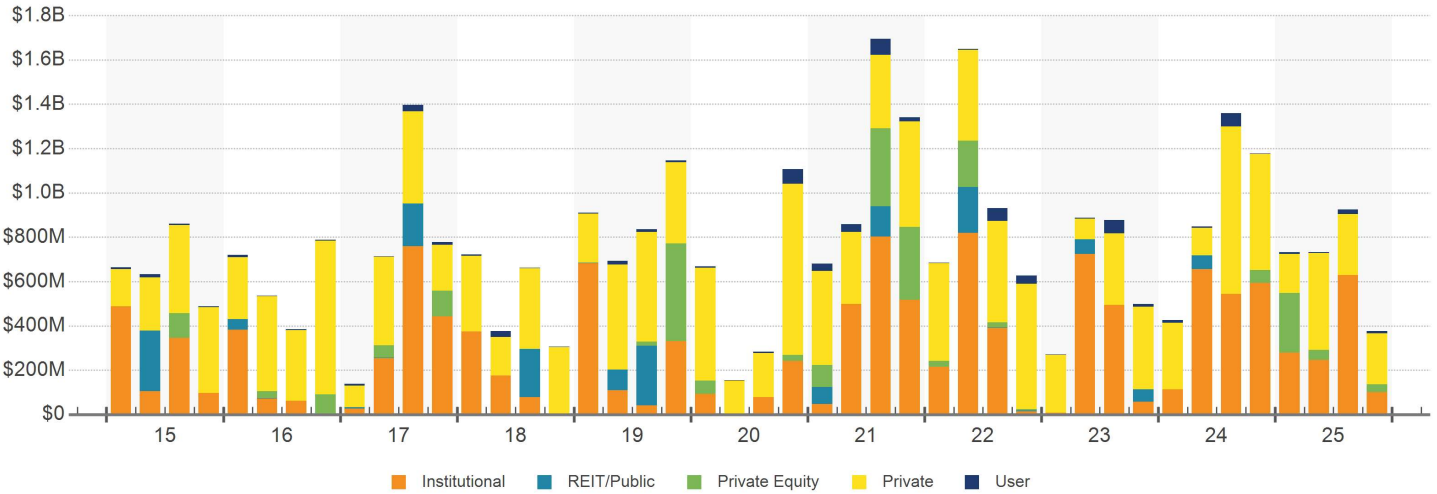
1-2 STAR MARKET CAP RATE DISTRIBUTION



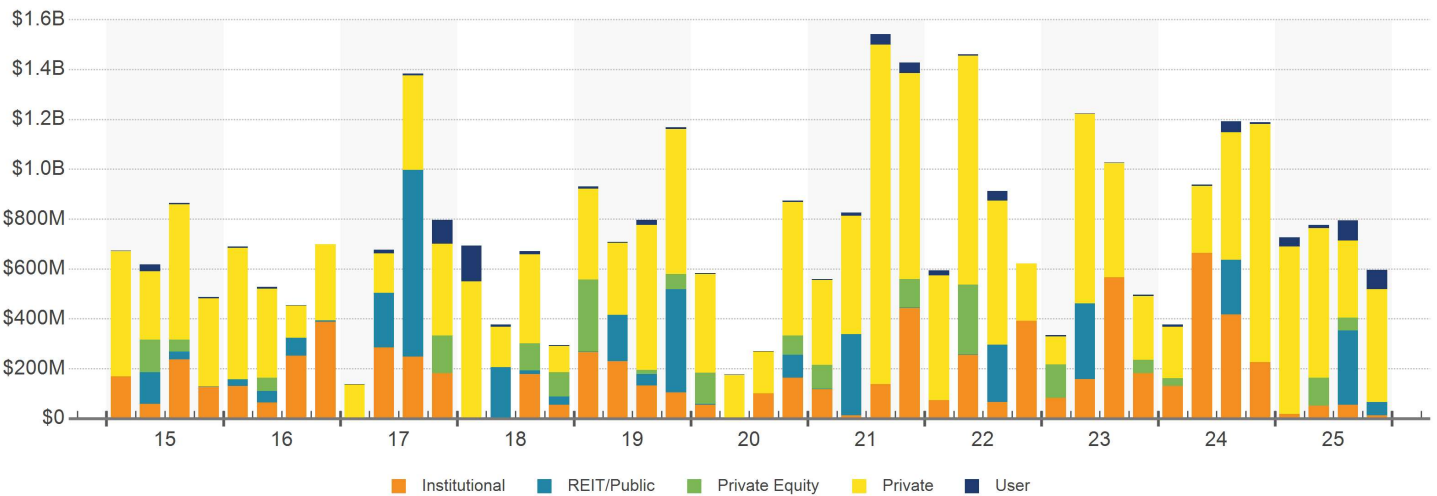
Buying & Selling By Owner Type

Boston Multi-Family

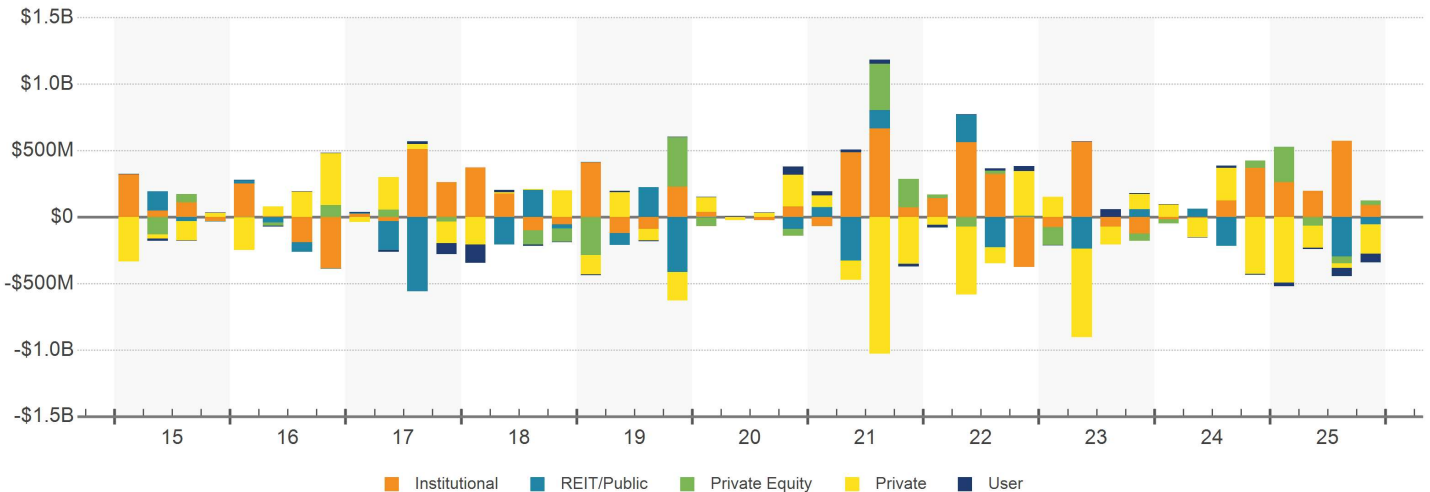
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



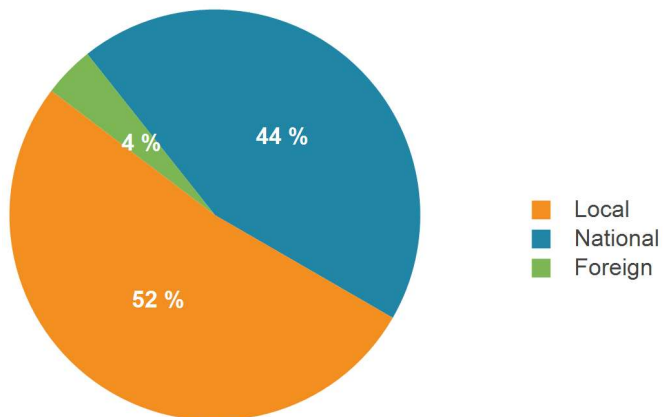
NET BUYING & SELLING BY OWNER TYPE



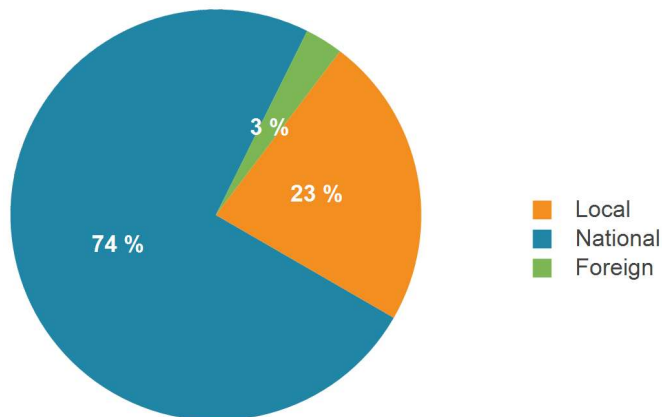
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



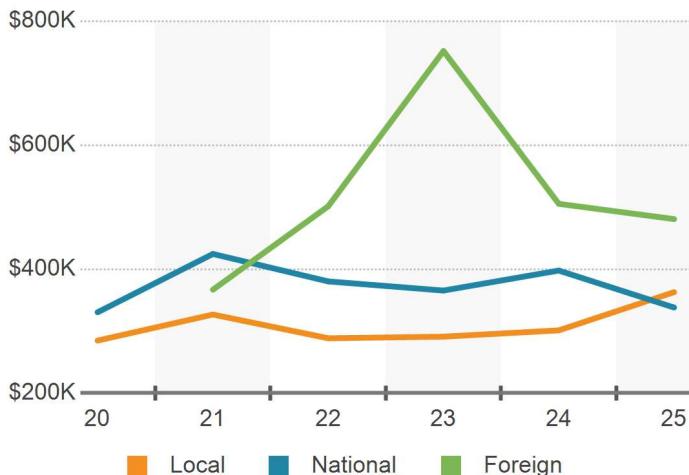
ASSET VALUE BY OWNER ORIGIN



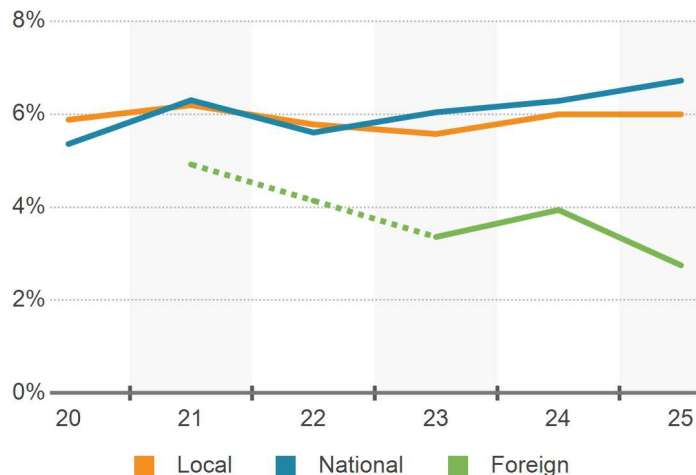
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$3.6B	\$1.9B	\$1.6B	\$273.3M	\$1.6B	\$1.9B	-\$381.6M	\$106.7M	\$5.2M	\$101.5M			
2024	\$4.4B	\$818.7M	\$1.6B	-\$755.8M	\$3.4B	\$2.7B	\$683.9M	\$153.1M	\$83.4M	\$69.8M			
2023	\$3.4B	\$674.7M	\$1.1B	-\$405.6M	\$2.5B	\$2.1B	\$418.8M	\$253.4M	\$266.6M	-\$13.2M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$645.7M	\$462.9M	\$47.2M	\$415.7M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$548.9M	\$3.4B	\$2.9B	\$406.6M	\$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	\$304.8M	\$2.1B	\$2.4B	-\$350M	\$123.3M	\$77.5M	\$45.8M			
2018	\$2.2B	\$800.2M	\$897.6M	-\$97.3M	\$1.4B	\$981.3M	\$435.2M	\$2.6M	\$340.4M	-\$337.8M			
2017	\$3.1B	\$881.6M	\$1.2B	-\$345.3M	\$1.4B	\$1.8B	-\$376.6M	\$849.3M	\$127.4M	\$721.9M			
2016	\$2.6B	\$1.3B	\$815.7M	\$495.4M	\$1B	\$1.6B	-\$583.6M	\$240.6M	\$156.9M	\$83.7M			
2015	\$2.8B	\$1.1B	\$887.1M	\$163.3M	\$1.4B	\$1.8B	-\$424.7M	\$324.4M	\$62.8M	\$261.6M			

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
Metro West	\$473,287,316	23	1,925	84	5.1%	\$374,423
Everett/Malden/Medford/Melrose	\$409,410,000	10	1,520	152	5.1%	\$449,839
South Plymouth County	\$407,423,664	20	1,261	63	5.7%	\$297,227
Quincy/Milton/Randolph	\$390,463,000	9	968	108	5.0%	\$391,021
North Shore	\$296,800,000	24	824	34	5.4%	\$339,167
South Shore	\$295,210,000	13	993	76	4.9%	\$376,892
495-South	\$182,710,436	5	499	100	5.0%	\$339,790
Route 1 North	\$173,006,344	19	654	34	5.3%	\$439,383
Brookline/Newton/Watertown	\$152,900,000	7	334	48	5.0%	\$507,298
Roxbury/Dorchester	\$124,076,571	16	365	23	5.0%	\$554,857
JP/Roslindale/West Roxbury	\$111,388,095	16	317	20	5.0%	\$527,533
Harvard MIT	\$110,509,157	14	249	18	4.9%	\$564,171
Route 2	\$97,250,000	4	295	74	4.9%	\$394,846
Lawrence/Haverhill	\$86,357,662	28	436	16	5.7%	\$268,339
Downtown Boston	\$76,257,455	12	112	9	4.7%	\$662,763
Waltham/Arlington/Belmont	\$75,047,986	17	228	13	5.2%	\$422,762
East Boston/Chelsea	\$72,673,966	21	318	15	5.0%	\$524,469
Suburban Rockingham County	\$58,026,000	9	382	42	5.7%	\$218,834
Back Bay/South End	\$55,487,963	11	87	8	4.6%	\$676,287
Route 1 South	\$35,900,000	10	427	43	5.2%	\$362,412
Allston/Brighton	\$35,278,000	6	73	12	4.7%	\$617,934
93 North	\$28,899,000	3	70	23	4.9%	\$417,741
South Boston/Seaport	\$26,158,630	6	49	8	4.6%	\$821,100
Somerville/Charlestown	\$16,265,000	7	51	7	4.6%	\$562,129
Lowell/Dracut	\$13,943,049	11	86	8	5.9%	\$232,061
Strafford County	\$13,197,433	12	139	12	6.2%	\$170,235
New Hampshire Beaches	\$11,365,000	5	46	9	5.6%	\$219,141
Chelmsford/Tyngsborough/Tow...	\$6,030,000	5	289	58	5.0%	\$387,931
Fenway/Mission Hill	\$5,200,000	1	9	9	4.6%	\$612,581

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		



552 Victory Rd • Windsor Marina Bay [↻](#)

★★★★★

Quincy, MA 02171

Sale Date	Nov 2025	Buyer	GID Investment Advisors... (USA)
Sale Price	\$205M (\$582.4K/Unit)	Seller	Hines (USA)
Leased	98%	Broker	CBRE Inc.
Hold Period	106 Months	Sale Type	Investment
Units	352		
Year Built	2017		



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		

Recent Significant Sales

Boston Multi-Family



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		



62 Station Dr • Berkshire at the Pinehills



Plymouth, MA 02360

Sale Date	Nov 2025	Buyer	Berkshire (USA)
Sale Price	\$122M (\$469.2K/Unit)	Seller	GID Investment Advisors... (USA) +1
Leased	83%	Sale Type	Investment
Hold Period	34 Months		
Units	260		
Year Built	2023		



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		



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 (Renov 2023)		



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		

Recent Significant Sales

Boston Multi-Family



220 Wareham Rd • Redbrook Apartments [↻](#)

★★★★★

Plymouth, MA 02360

Sale Date	Aug 2025	Buyer	The DSF Group (USA)
Sale Price	\$106M (\$368.1K/Unit)	Seller	Campanelli (USA)
Cap Rate	4.9% (Actual)	Broker	Walker & Dunlop
Leased	100%	Sale Type	Investment
Hold Period	79 Months		
Units	288		
Year Built	2019		



200-220 Trotter Rd • The Commons At Southfield High... [↻](#)

★★★★★

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		



270 Pleasant St • Riverbend on the Charles [↻](#)

★★★★★

Watertown, MA 02472

Sale Date	Sep 2025	Buyer	Bridge Investment Group (USA)
Sale Price	\$85.5M (\$502.9K/Unit)	Seller	Harbor Group International (USA)
Leased	98%	Sale Type	Investment
Hold Period	71 Months		
Units	170		
Year Built	2013		



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		

Recent Significant Sales

Boston Multi-Family



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		



625 Thomas E. Burgin Pky • Deco [↻](#)

★★★★★

Quincy, MA 02169

Sale Date	Nov 2025	Buyer	The Green Cities Company (USA)
Sale Price	\$67.6M (\$375.6K/Unit)	Seller	Mill Creek Residential (USA)
Leased	100%	Broker	Newmark
Hold Period	57 Months	Sale Type	Investment
Units	180		
Year Built	2016		



1000 Matrix Way • Matrix Hudson [↻](#)

★★★★★

Hudson, MA 01749

Sale Date	Dec 2024	Buyer	Zurich Alternative Asset M... (USA)
Sale Price	\$66.8M (\$379.3K/Unit)	Seller	Claremont Companies (USA)
Leased	97%	Broker	CBRE Inc.
Hold Period	25 Months	Sale Type	Investment
Units	176		
Year Built	2017		



929 Massachusetts Ave • 929 Mass Apartments [↻](#)

★★★★★

Cambridge, MA 02139

Sale Date	Nov 2025	Buyer	John M Corcoran & Co (USA)
Sale Price	\$53.7M (\$422.4K/Unit)	Seller	Equity Residential (USA)
Cap Rate	5.3% (Actual)	Broker	Walker & Dunlop
Leased	98%	Sale Type	Investment
Hold Period	20+ Years		
Units	127		
Year Built	1975		

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	7,616	26	292	-	\$53,650,000	-\$53,650,000
The Hamilton Company	5,636	81	69	-	\$10,000,000	-\$10,000,000
UDR, Inc.	5,465	15	364	-	-	-
John M Corcoran & Co	5,368	27	198	\$53,650,000	\$184,600,000	-\$130,950,000
Chestnut Hill Realty	4,998	34	147	-	-	-
The Dolben Company, Inc.	4,444	20	222	-	-	-
Greystar Real Estate Partners	4,192	15	279	\$112,500,000	-	\$112,500,000
GID Investment Advisors LLC	3,756	11	341	\$205,000,000	\$122,000,000	\$83,000,000
Blackstone Inc.	3,673	12	306	-	-	-
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	\$207,000,436	-	\$207,000,436
Tishman Speyer	2,385	9	265	-	\$937,662	-\$937,662
Princeton Properties	2,286	18	127	-	-	-
Pantzer Properties	2,139	10	213	-	-	-
Hanover Company	2,046	7	292	-	\$277,850,000	-\$277,850,000
LaSalle Investment Management	1,970	8	246	-	-	-
First Realty Management	1,879	7	268	-	-	-
Harbor Group International	1,869	5	373	\$478,750,000	\$85,500,000	\$393,250,000
National Development	1,835	10	183	-	-	-
Prudential	1,799	6	299	-	-	-
Apollo Global Management	1,799	7	257	\$85,500,000	-	\$85,500,000
APG	1,783	6	297	-	-	-
Samuels & Associates Management...	1,783	6	297	-	-	-
La Caisse	1,750	6	291	-	-	-
Peabody Properties, Inc.	1,680	17	98	-	-	-
CalSTRS	1,676	6	279	-	-	-
Cabot, Cabot & Forbes	1,649	4	412	-	-	-
Taurus Investment Holdings, LLC	1,637	5	327	\$81,500,000	-	\$81,500,000
Berkshire	1,585	5	317	\$122,000,000	-	\$122,000,000
Brickpoint Properties, Inc.	1,456	8	182	-	-	-
Franklin Templeton	1,427	5	285	-	-	-
CBRE Investment Management	1,381	4	345	\$297,000,000	-	\$297,000,000
Rockpoint	1,352	3	450	\$268,000,000	-	\$268,000,000
GIC Private Limited	1,332	5	266	-	-	-
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
Mill Creek Residential	1,229	6	204	-	\$179,600,000	-\$179,600,000
Toll Brothers, Inc.	1,226	4	306	-	\$184,750,000	-\$184,750,000

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
The DSF Group	\$207,000,436	2	568	284	4.8%	\$364,437
GID Investment Advisors LLC	\$205,000,000	1	352	352	-	\$582,386
The Praedium Group	\$162,000,000	4	400	100	-	\$405,000
AEW Capital Management	\$155,850,000	1	297	297	-	\$524,747
CBRE Investment Management	\$148,500,000	2	530	265	-	\$280,189
Berkshire	\$122,000,000	1	260	260	-	\$469,231
Mitsubishi Estate Co., Ltd.	\$121,500,000	1	230	230	-	\$528,261
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
Apollo Global Management	\$85,500,000	7	1,799	257	-	\$47,526
Morgan Stanley & Co. LLC	\$75,600,000	1	190	190	-	\$397,895
SMG Inc.	\$74,000,000	1	276	276	-	\$268,116
The Green Cities Company	\$67,600,000	1	180	180	-	\$375,556
Zurich	\$66,750,000	1	176	176	-	\$379,261
John M Corcoran & Co	\$53,650,000	1	127	127	5.3%	\$422,441
The Wingate Companies	\$43,100,000	2	142	71	4.2%	\$303,521
JPMorgan Chase & Co.	\$41,000,000	1	126	126	-	\$325,397
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
Cambridge West Partners	\$35,500,000	1	87	87	-	\$408,046
Michael Field	\$31,500,000	1	148	148	6.3%	\$212,838
Rise Reading Realty Trust	\$26,350,000	1	55	55	-	\$479,091
Ezzi Property Group	\$26,250,000	6	110	18	-	\$238,636
Groma	\$24,943,717	12	91	8	7.0%	\$274,107
United Properties, Inc.	\$24,150,000	2	77	39	-	\$313,636
Plumbrook Capital	\$22,550,000	2	28	14	5.3%	\$805,357
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
Housing Corporation of Arlington	\$20,500,000	2	61	31	-	\$336,066
Arrowpoint Properties, LLC	\$19,200,000	2	70	35	6.7%	\$274,286
Crown One Enterprises	\$18,761,595	1	48	48	-	\$390,867
The Related Companies	\$16,396,318	2	101	51	-	\$162,340
Duration Holdings Management	\$16,350,000	2	46	23	1.0%	\$355,435
Joseph J D'Ovidio	\$16,200,000	1	36	36	-	\$450,000
FAN WU	\$15,378,630	3	35	12	-	\$439,389
The Copley Group	\$14,975,000	2	32	16	5.6%	\$467,969

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
Hines	\$205,000,000	1	352	352	-	\$582,386
Toll Brothers, Inc.	\$184,750,000	2	390	195	-	\$473,718
John M Corcoran & Co	\$184,600,000	2	498	249	-	\$370,683
Mill Creek Residential	\$179,600,000	2	450	225	-	\$399,111
Beverly Crossing	\$162,000,000	4	400	100	-	\$405,000
Hanover Company	\$138,925,000	2	278	139	-	\$499,730
The Green Cities Company	\$112,500,000	1	295	295	-	\$381,356
Campanelli	\$106,000,000	1	288	288	4.9%	\$368,056
Bluerock Real Estate, LLC	\$101,000,436	1	280	280	4.8%	\$360,716
Rhino Capital Advisors LLC	\$89,500,000	3	252	84	-	\$355,159
Harbor Group International	\$85,500,000	1	170	170	-	\$502,941
Crow Holdings	\$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
GID Investment Advisors LLC	\$61,000,000	1	130	130	-	\$469,231
Post Road Residential Inc.	\$60,750,000	1	115	115	-	\$528,261
The Carlyle Group	\$60,750,000	1	115	115	-	\$528,261
Equity Residential	\$53,650,000	2	330	165	5.3%	\$162,576
The Mount Vernon Company	\$43,325,000	6	94	16	5.8%	\$460,904
Makor	\$41,000,000	1	133	133	4.2%	\$308,271
The Wingate Companies	\$41,000,000	1	126	126	-	\$325,397
Zain Realty & Management, Inc.	\$39,300,000	1	107	107	-	\$367,290
Berkeley Investments	\$37,800,000	1	73	73	-	\$517,808
Sawyer Realty Holdings LLC	\$31,500,000	1	148	148	6.3%	\$212,838
Causeway Development LLC	\$26,350,000	1	55	55	-	\$479,091
Boston Real Estate Collaborative, LLC	\$22,350,000	2	45	23	-	\$496,667
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
True North Capital Partners	\$17,500,000	1	69	69	-	\$253,623
David P Veo & Laura A Veo	\$17,025,000	1	17	17	5.3%	\$1,001,471
Beacon Communities	\$16,396,318	2	101	51	-	\$162,340
Joseph Boccelli Sr.	\$16,200,000	1	36	36	-	\$450,000
Torrington	\$15,450,000	3	39	13	-	\$396,154
Anne C Geraghty Trust	\$14,000,000	1	66	66	-	\$212,121
MG2 Group	\$13,432,023	7	63	9	-	\$213,207
Jean Wood	\$13,000,000	2	50	25	-	\$260,000
Bradford Welding & TR	\$12,100,000	1	40	40	7.3%	\$302,500
Metro Realty Corporation	\$11,800,000	1	14	14	-	\$842,857

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$893,350,000	13	2,265	174	4.2%	\$394,415
Walker & Dunlop	\$471,225,436	8	1,238	155	5.0%	\$380,634
Horvath & Tremblay	\$225,588,207	46	824	18	6.6%	\$273,772
Berkadia	\$127,400,000	5	266	53	6.1%	\$478,947
Newmark	\$111,586,279	4	285	71	-	\$391,531
Cushman & Wakefield	\$109,342,321	12	287	24	-	\$380,984
Marcus & Millichap	\$89,100,000	16	289	18	2.7%	\$308,304
NAI Global	\$62,923,507	17	235	14	5.5%	\$267,760
Northshore Realty Advisors	\$46,505,000	8	152	19	8.0%	\$305,954
JLL	\$41,000,000	1	126	126	-	\$325,397
Schiavo Enterprises	\$39,300,000	1	107	107	-	\$367,290
Boston Realty Advisors	\$38,989,900	14	155	11	5.8%	\$251,548
Anywhere	\$38,095,344	11	77	7	5.6%	\$494,745
Northeast Private Client Group	\$35,415,000	19	166	9	5.8%	\$213,343
Grove Property Group	\$33,618,630	5	92	18	5.5%	\$365,420
Keller Williams Realty	\$23,719,033	15	100	7	6.7%	\$237,190
Core Property Group	\$21,712,500	4	33	8	5.2%	\$657,955
Insight Realty Group	\$20,826,595	2	53	27	7.2%	\$392,955
Campion & Company	\$20,560,000	2	16	8	-	\$1,285,000
United Multi Family Corporation	\$19,750,000	7	94	13	-	\$210,106
United Multi Family Corp	\$17,500,000	5	76	15	-	\$230,263
Douglas Elliman	\$17,261,500	3	29	10	2.7%	\$595,224
Freedom Development Corp.	\$17,025,000	1	17	17	5.3%	\$1,001,471
Berkshire Hathaway Inc.	\$14,505,000	9	90	10	7.4%	\$161,167
Cabot & Company	\$14,000,000	2	11	6	4.9%	\$1,272,727
Reyes Home Team	\$12,100,000	1	40	40	7.3%	\$302,500
eXp World Holdings, Inc.	\$11,965,000	4	30	8	5.5%	\$398,833
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	4	41	10	8.8%	\$248,780
RE/MAX	\$8,230,000	7	99	14	8.0%	\$83,131
Steve Bremis Realty Group	\$6,585,000	4	29	7	8.0%	\$227,069
Kumo Capital	\$6,225,000	2	15	8	7.0%	\$415,000
Fortune RE	\$6,125,000	2	10	5	5.8%	\$612,500
Compass	\$5,740,000	4	21	5	8.3%	\$273,333
Boston Plex	\$5,600,000	1	16	16	5.6%	\$350,000
Walker Residential Property Llc	\$5,300,000	1	14	14	-	\$378,571
Greater Metropolitan Real Estate	\$5,200,000	1	9	9	-	\$577,778
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

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%	-	-	-	\$517,916	295	4.8%
2028	-	-	0%	-	-	-	\$497,680	284	4.9%
2027	-	-	0%	-	-	-	\$474,118	270	5.0%
2026	-	-	0%	-	-	-	\$456,737	261	5.0%
2025	-	-	-	-	-	-	\$451,537	258	5.1%
YTD	314	\$3.5B	4.1%	\$11,871,827	\$352,857	6.5%	\$451,566	258	5.1%
2024	310	\$4.4B	4.2%	\$14,477,918	\$375,142	6.3%	\$447,138	255	5.1%
2023	246	\$3.4B	3.5%	\$14,343,010	\$357,666	6.0%	\$432,416	247	5.1%
2022	366	\$4.6B	4.8%	\$12,931,276	\$352,543	5.8%	\$471,542	269	4.5%
2021	425	\$5.1B	5.2%	\$12,479,201	\$383,746	6.4%	\$492,196	281	4.1%
2020	281	\$2.6B	3.5%	\$9,729,066	\$307,021	5.9%	\$420,671	240	4.5%
2019	307	\$3.9B	5.5%	\$13,711,396	\$317,784	6.5%	\$396,373	226	4.8%
2018	314	\$2.2B	3.9%	\$7,669,548	\$260,338	6.4%	\$370,672	211	4.9%
2017	255	\$3.1B	4.2%	\$13,388,313	\$344,993	5.8%	\$353,721	202	4.9%
2016	317	\$2.6B	5.1%	\$8,520,308	\$243,544	6.2%	\$335,730	191	5.0%
2015	302	\$2.8B	5.9%	\$9,911,777	\$289,867	6.9%	\$321,194	183	5.0%
2014	260	\$1.3B	3.3%	\$5,151,927	\$207,798	7.2%	\$287,184	164	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%	-	-	-	\$681,182	289	4.4%
2028	-	-	0%	-	-	-	\$653,137	277	4.5%
2027	-	-	0%	-	-	-	\$619,279	263	4.6%
2026	-	-	0%	-	-	-	\$592,531	252	4.6%
2025	-	-	-	-	-	-	\$583,943	248	4.7%
YTD	23	\$1.9B	4.0%	\$91,089,306	\$413,327	4.8%	\$584,871	248	4.7%
2024	31	\$2.7B	5.3%	\$89,205,114	\$450,910	4.7%	\$583,254	248	4.7%
2023	18	\$2.1B	3.9%	\$119,156,504	\$498,447	4.9%	\$564,759	240	4.6%
2022	28	\$2.7B	6.2%	\$96,010,589	\$425,162	4.2%	\$616,761	262	4.1%
2021	33	\$3.1B	6.6%	\$92,938,206	\$486,125	5.6%	\$646,145	274	3.8%
2020	21	\$1.4B	4.4%	\$69,152,547	\$393,583	4.4%	\$554,469	236	4.1%
2019	27	\$2.2B	7.5%	\$90,503,293	\$416,746	4.5%	\$526,446	224	4.3%
2018	16	\$1.1B	4.2%	\$81,224,264	\$414,084	4.7%	\$496,039	211	4.4%
2017	24	\$1.9B	6.2%	\$80,412,132	\$480,244	4.6%	\$476,453	202	4.4%
2016	18	\$1.3B	7.3%	\$75,635,692	\$330,287	4.8%	\$451,628	192	4.5%
2015	25	\$1.8B	10.1%	\$76,684,077	\$383,341	4.8%	\$434,685	185	4.5%
2014	10	\$572.7M	5.1%	\$63,633,333	\$300,000	4.8%	\$389,893	166	4.6%

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(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.

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%	-	-	-	\$429,393	294	4.9%
2028	-	-	0%	-	-	-	\$414,878	285	4.9%
2027	-	-	0%	-	-	-	\$398,976	274	5.0%
2026	-	-	0%	-	-	-	\$390,084	268	5.1%
2025	-	-	-	-	-	-	\$391,960	269	5.1%
YTD	83	\$657.6M	3.9%	\$8,886,960	\$357,216	6.5%	\$392,087	269	5.1%
2024	79	\$787.5M	2.8%	\$10,096,513	\$308,713	5.9%	\$386,027	265	5.2%
2023	73	\$900.6M	3.8%	\$12,337,250	\$257,909	5.7%	\$371,838	255	5.1%
2022	102	\$977M	3.9%	\$9,868,723	\$279,383	5.4%	\$404,828	278	4.5%
2021	105	\$1.3B	5.0%	\$13,528,476	\$320,951	5.6%	\$421,630	289	4.2%
2020	69	\$586.5M	2.6%	\$8,886,031	\$261,005	5.5%	\$360,465	247	4.6%
2019	83	\$1.3B	5.9%	\$16,061,742	\$257,171	6.3%	\$335,349	230	4.8%
2018	101	\$699.2M	4.3%	\$7,558,267	\$192,132	6.6%	\$310,780	213	5.0%
2017	74	\$828.8M	4.4%	\$12,771,525	\$241,085	5.8%	\$294,999	202	5.0%
2016	85	\$831.3M	5.4%	\$10,588,255	\$190,050	5.7%	\$280,522	192	5.1%
2015	70	\$608.2M	6.4%	\$11,263,221	\$223,526	6.4%	\$266,177	183	5.1%
2014	76	\$460.1M	2.9%	\$6,216,924	\$197,193	6.5%	\$236,271	162	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%	-	-	-	\$361,119	318	5.4%
2028	-	-	0%	-	-	-	\$346,492	305	5.5%
2027	-	-	0%	-	-	-	\$330,180	290	5.6%
2026	-	-	0%	-	-	-	\$317,468	279	5.7%
2025	-	-	-	-	-	-	\$308,868	272	5.7%
YTD	208	\$962.3M	4.5%	\$4,764,995	\$271,604	6.5%	\$307,419	270	5.7%
2024	200	\$935.6M	4.1%	\$4,783,703	\$288,680	6.5%	\$300,301	264	5.8%
2023	155	\$395.7M	2.4%	\$2,663,665	\$216,687	6.3%	\$291,123	256	5.7%
2022	236	\$912.1M	4.1%	\$4,058,347	\$288,282	6.3%	\$316,808	279	5.1%
2021	287	\$709.1M	3.7%	\$2,550,875	\$249,435	6.8%	\$327,959	288	4.7%
2020	191	\$599.6M	3.4%	\$3,400,411	\$230,003	6.3%	\$276,507	243	5.1%
2019	197	\$494.9M	3.0%	\$2,698,719	\$219,770	6.8%	\$259,391	228	5.4%
2018	197	\$465.3M	3.2%	\$2,528,993	\$198,861	6.4%	\$240,009	211	5.6%
2017	157	\$372.8M	2.2%	\$2,571,206	\$231,425	6.1%	\$225,918	199	5.6%
2016	214	\$476.4M	3.1%	\$2,279,498	\$200,006	6.8%	\$214,735	189	5.7%
2015	207	\$306.8M	2.7%	\$1,534,212	\$154,658	7.7%	\$203,923	179	5.8%
2014	174	\$286.1M	2.7%	\$1,653,994	\$135,934	7.8%	\$182,482	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.