



Office Market Report

Boston - MA USA

PREPARED BY



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CoStar™

OFFICE MARKET REPORT

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12 Mo Deliveries in SF

5M

12 Mo Net Absorption in SF

(1.8M)

Vacancy Rate

15.4%

Market Asking Rent Growth

0%

Stagnant demand has weighed on the Boston office market. Formerly a major driver of office leasing, the life sciences sector remained dormant through 2024. The stalwart industries of technology, finance, and professional services maintain their holding pattern with few large block leases signed this year. The lack of leasing is compounded by the wave of new deliveries, a volume of new space not seen in a generation.

As a result, the metro has reached a record-high vacancy of 15.4%, tracking with the 14.1% national figure. Boston has outperformed the national average every quarter since 07Q3. However, the vacancy rate has more than doubled from the relative low of 6.7% in 19Q4. The delta between Boston and the national rate has closed in 25Q1, having peaked at a 2.6 percentage point spread, as seen five years prior. The forecast calls for Boston vacancy to eclipse the national mark by mid-2025.

According to foot traffic data from Placer.AI, mid-summer highs had Boston office attendance improve 10.3% year over year, the largest percent increase among the major US metros. Despite this marked improvement, Boston trails the 70% national average for office attendance. The metro has recovered to 67.4% of pre-pandemic levels, a new high. Boston still has room to run; the 12-month figures show positive momentum as area companies solidify their return-to-office plans.

With attendance not yet fully recovered, tenants have given back -1.7 million SF of space in the past 12 months. This is the largest negative absorption year since 2001. Availability has now passed 18%, which includes over 13 million SF of available sublease space.

Meanwhile, 17 million SF of new supply was delivered in the three-year period ending at year-end 2024. This glut of new space is delivering at a rate not seen in over 20 years and has been a driving factor behind the spike in space availability. Further, Boston faces future headwinds with an additional 7.6 million SF slated to deliver by year-end 2026; much of this space is lab-oriented development.

Transaction volume was muted through 2024, showing the lowest total sales volume in any of the last 15 years. Only a few trades have reached the 9-figure mark this year: one was a leasehold on a pair of lab-oriented office buildings and another was a new construction asset in the urban core. Both buildings were largely leased at the time of sale.

Liquidity has yet to return to the market despite the rate cuts at year-end 2024. Repricing is likely among distressed assets throughout the metro, even as new construction assets set \$/SF records in the CBD.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	144,910,840	21.3%	\$60.26	26.4%	(267,745)	0	4,019,000
3 Star	165,537,300	14.2%	\$34.24	16.7%	(447,014)	0	196,380
1 & 2 Star	62,776,142	4.7%	\$26.15	5.5%	(57,547)	0	0
Market	373,224,282	15.4%	\$43.16	18.7%	(772,306)	0	4,215,380

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.4% (YOY)	9.4%	14.6%	15.4%	2026 Q1	3.0%	2000 Q2
Net Absorption SF	(1.8M)	1,695,243	1,795,850	12,815,570	2000 Q2	(8,167,441)	2001 Q4
Deliveries SF	5M	4,026,811	1,619,221	9,535,529	2002 Q1	960,249	2012 Q1
Market Asking Rent Growth	0%	2.1%	0.9%	19.3%	2000 Q4	-14.3%	2002 Q3
Sales Volume	\$1.9B	\$4.7B	N/A	\$15.4B	2007 Q2	\$949.4M	2010 Q1

Life science demand led market leasing activity in the years after the onset of the pandemic recovery, but this demand has now evaporated. Thus, a sharp pullback in life science activity no longer offsets the slowdown in requirements from the more traditional office-using sectors.

Tenants are active in the market, but a net reduction in overall demand still exists. Net absorption for the past 12 months has been -1.7 million SF, and the forecast calls for an additional -6 million square feet of absorption over the next four quarters. Small tenants are most active in the region, but their net demand falls short of what would be needed to backfill the space becoming available. The average deal size in 2024 fell below 5,000 SF, 27% below the five-year average.

Companies have continued their space reduction efforts across the metro. One example is LEGO's relocation from Enfield, CT, to 1001 Boylston St. in Fenway. Another is Toast's sublease from GoTo at 333 Summer St. in the Seaport's Fort Point neighborhood, which constitutes a reduction of over 15,000 SF from the firm's former location at 401 Park Drive in Longwood. That property is now being repurposed for lab use by Alexandria Real Estate Equities.

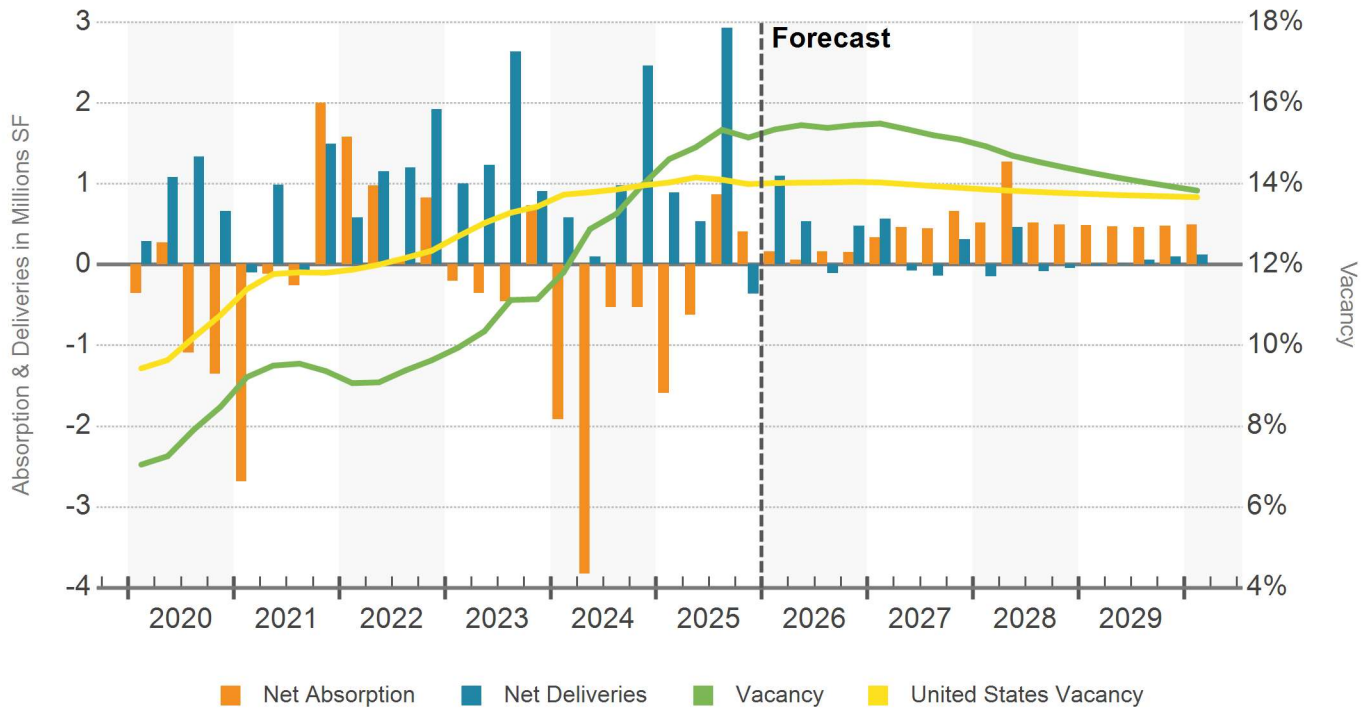
The largest leases have primarily been renewals, accounting for eight of the ten largest transactions in 2024. Vertex Pharmaceuticals renewed for 1.1 million SF at their Seaport campus, and Takeda Pharmaceuticals

extended their Kendall Square lease through 2040. Boston remains a hub for life science innovation in the US and globally, with 11 of the 15 largest biotechnology companies having a local presence.

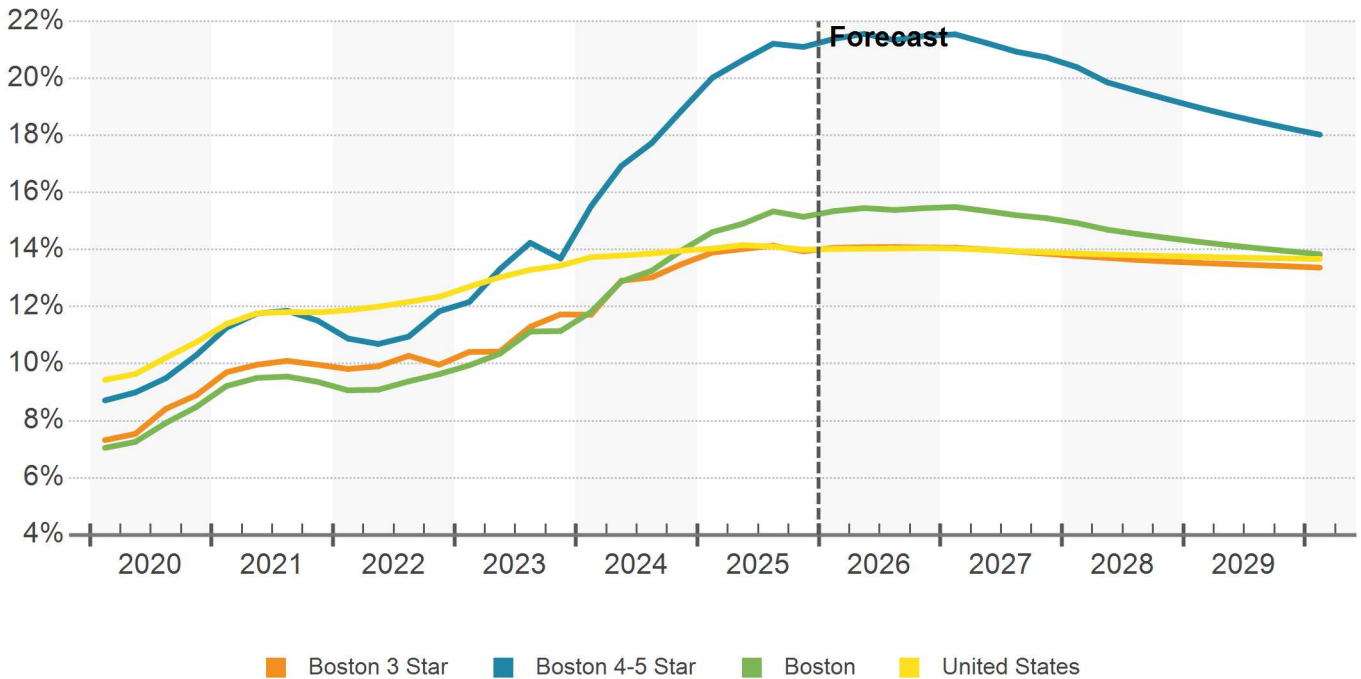
There have been bright spots in the Boston leasing market. Healthtech company Veeva Systems doubled its footprint in downtown Boston, committing to having a common ground for its workforce while having a self-described "work anywhere" policy. Bain Capital renewed and expanded its lease at 200 Clarendon Street, growing its footprint by 20% and keeping its headquarters in Back Bay. Hasbro is also said to be mulling over a potential move from the Rhode Island suburbs into the Boston area – a move they contemplated pre-covid but is now seeing renewed interest. Market participants indicate upwards of 3 million SF of active requirements in the market, including several touring for at least 100,000 SF of space.

Boston availability has climbed over the last three years, reaching an all-time high of 18.7% in 25Q1. In 2024, Boston eclipsed the national availability rate after outperforming this metric for 67 straight quarters. 4 & 5 star space has been a major driver of availability, now reaching 26.4% available due to new supply coming online without full lease-up and a net reduction of space from existing tenants. Further deliveries and depressed demand are expected to continue in the coming years, with vacancy forecasted to eclipse the national vacancy and peak near 16% in 2026 to 2027.

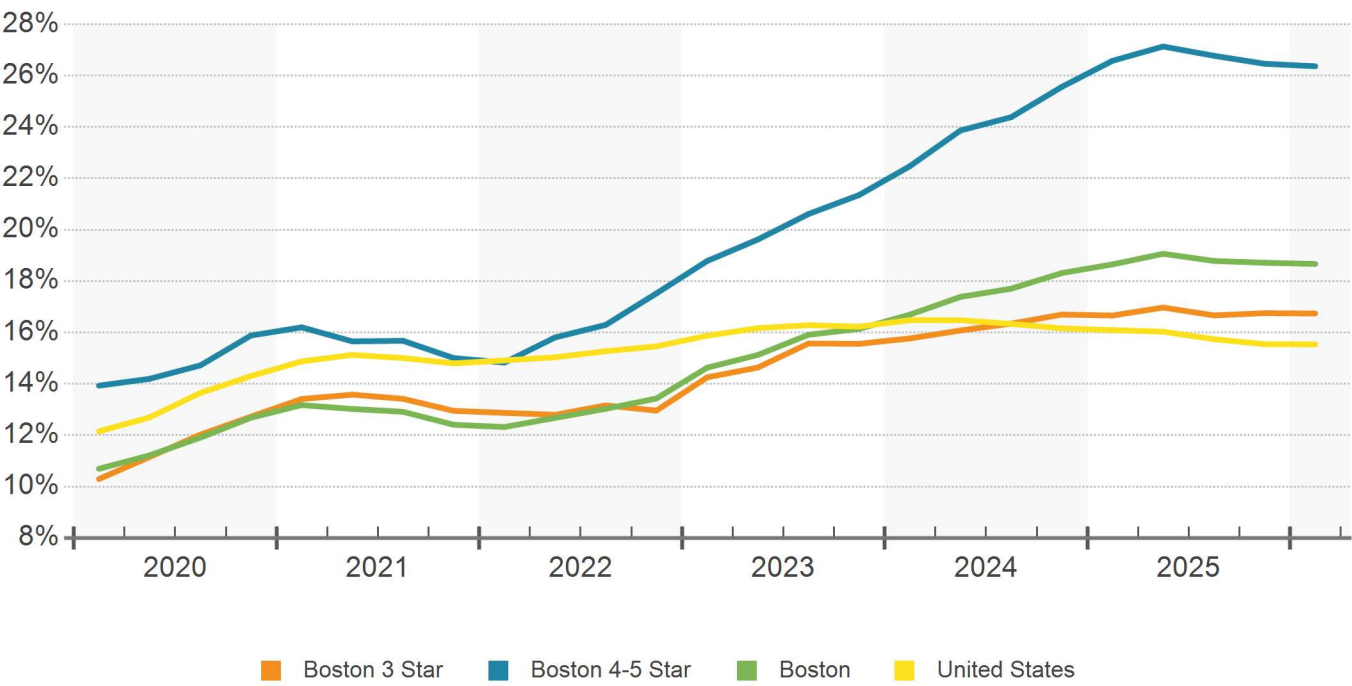
NET ABSORPTION, NET DELIVERIES & VACANCY



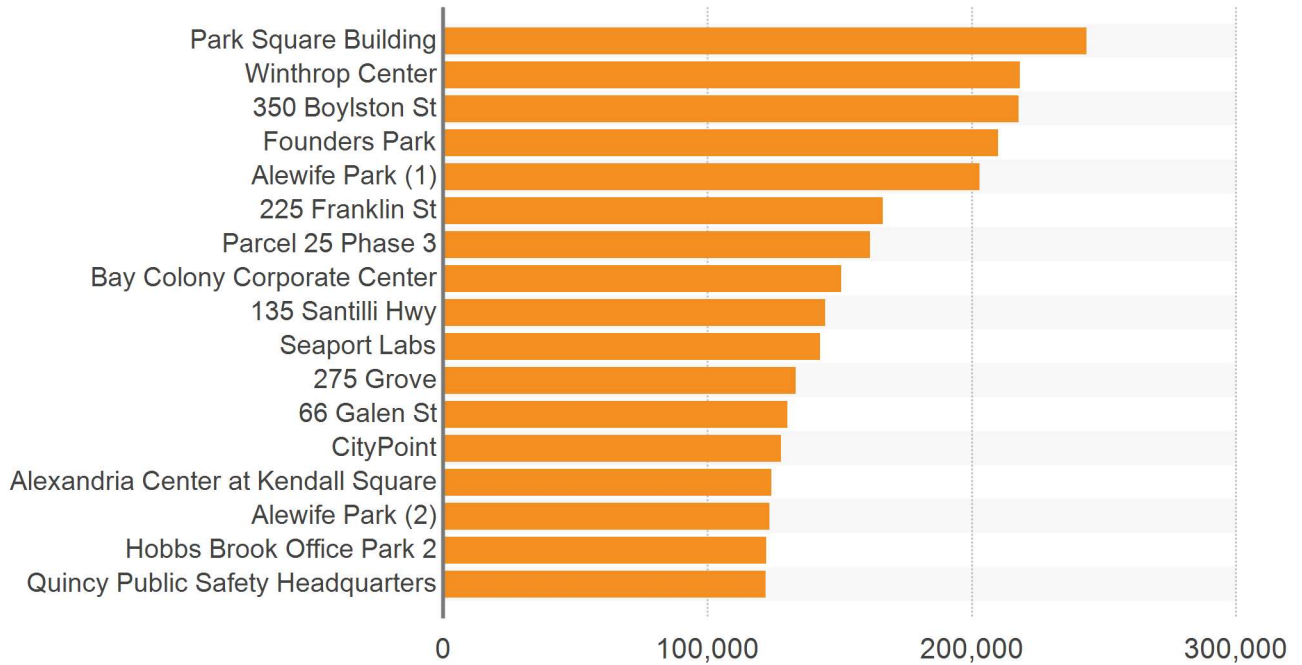
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Park Square Building	Back Bay	507,716	84,837	0	0	0	0	243,509
Winthrop Center	Financial District	845,739	148,942	0	0	0	0	218,391
350 Boylston St	Back Bay	231,663	13,737	0	0	0	0	217,926
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
Alewife Park (1)	W Cambridge/Alewife	203,000	0	0	0	0	0	203,000
225 Franklin St	Financial District	943,605	158,180	15,593	0	0	0	166,533
Parcel 25 Phase 3	Longwood/Fenway	161,500	0	0	0	0	0	161,500
Bay Colony Corporate Center	Waltham	165,000	0	0	0	0	0	150,585
135 Santilli Hwy	Somerville/Everett	385,000	0	144,612	0	0	0	144,612
Seaport Labs	Seaport	610,000	0	0	0	0	0	142,608
275 Grove	Newton/Brookline	510,000	40,214	25,285	0	0	0	133,344
66 Galen St	Watertown	224,106	88,294	0	0	0	0	130,360
CityPoint	Waltham	390,000	101,926	0	0	0	0	127,875
Alexandria Center at Kendall Sq...	E Cambridge/Kendall...	388,270	0	0	0	0	0	124,180
Alewife Park (2)	W Cambridge/Alewife	191,000	67,600	0	0	0	0	123,400
Hobbs Brook Office Park 2	Waltham	442,743	0	0	0	0	0	122,258
Quincy Public Safety Headquart...	Quincy/Braintree	122,000	0	0	0	0	0	122,000
Subtotal Primary Competitors		6,531,342	703,730	185,490	0	0	0	2,742,080
Remaining Boston Market		366,692,940	56,602,936	(957,796)	0	0	0	(4,400,666)
Total Boston Market		373,224,282	57,306,666	(772,306)	0	0	0	(1,658,586)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
World Trade Center	Seaport	651,278	Q2 25	Fidelity Investments	-	Pembroke Real Estate
75 Broadway	E Cambridge/Kendall Sq	580,000	Q1 25	Biogen	-	-
350 S Huntington Ave	Longwood/Fenway	300,000	Q3 25	MSPCA-Angell	-	-
Seaport Labs	Seaport	264,999	Q3 25	Hasbro	Boston Realty Advis...	-
Hobbs Brook Office Park *	Waltham	214,824	Q4 25	Dassault Systèmes	-	CBRE Inc.
Waltham Corporate Center	Waltham	202,800	Q3 25	Mass General Brigham	-	-
One Boston Place *	Financial District	184,001	Q3 25	Bank of New York Mellon	-	Newmark
Crown Colony Office Park	Quincy/Braintree	178,224	Q3 25	Arbella Insurance	Colliers	Newmark
Alewife Park	W Cambridge/Alewife	176,000	Q3 25	Lila Sciences	CBRE Inc.	Colliers
The District Burlington *	Burlington/Woburn	163,000	Q4 25	State Street	-	Cushman & Wakefield
125 SummerSt *	Financial District	159,860	Q1 25	Klaviyo	-	Oxford Properties Group
Bay Colony Corporate Center	Waltham	150,585	Q2 25	Anduril Industries	-	BXP, Inc.
RiverPark *	Wilmington/Reading	139,227	Q4 25	Amazon Robotics	JLL	CBRE Inc.
South Shore Technology Park	Route 3 Corridor	138,380	Q2 25	Rockland Trust Company	CBRE Inc.	Perry CRE
International Place	Financial District	129,195	Q3 25	KKR	-	Newmark;The Chiofaro...
Seaport Place *	Seaport	125,260	Q1 25	Nutter	-	Newmark
225 Franklin St	Financial District	125,011	Q4 25	Datadog	-	Oxford Properties Group
140 Kendrick St	Wellesley/Needham	122,797	Q3 25	Focus Partners Wealth	Newmark	JLL
Cambridge Discovery Park *	W Cambridge/Alewife	118,286	Q2 25	Forrester	-	-
880 Technology Park Dr *	Lowell/Chelmsford	113,673	Q2 25	Medtronic	-	JLL
1 Enterprise Dr	Quincy/Braintree	110,894	Q3 25	Executive Office of Health...	-	JLL
Mill & Main *	Concord/Maynard	107,877	Q2 25	Penguin Solutions	Cushman & Wakefield	Lincoln Property Comp...
100 Summer	Financial District	107,754	Q4 25	Division of Capital Asset...	-	Newmark
Hobbs Brook Office Park *	Waltham	105,881	Q4 25	Dassault Systèmes	-	CBRE Inc.
225 Franklin St	Financial District	103,514	Q4 25	DraftKings	Colliers	Newmark
Alexandria Technology Square	E Cambridge/Kendall Sq	101,240	Q1 25	Intellia Therapeutics	-	Newmark
Tech Central @ Boxborough *	Concord/Maynard	90,952	Q3 25	AMD	Cushman & Wakefield	JLL
200 Clarendon St *	Back Bay	88,509	Q3 25	Berkshire Partners	-	-
Centennial Park *	Peabody/Salem	76,771	Q4 25	Converge	Newmark	Combined Properties, I...
Innovation Park *	Lawrence/Andover	75,000	Q1 25	Generate: Biomedicines	-	-
Winthrop Center	Financial District	74,635	Q4 25	Schnieder Electric	-	CBRE Inc.
99 Coolidge Ave	Watertown	72,846	Q2 25	Foghorn Therapeutics	JLL	CBRE Inc.
Crown Colony Office Park	Quincy/Braintree	70,634	Q2 25	Division of Capital Asset...	-	Cushman & Wakefield
Lafayette City Center *	Financial District	68,719	Q3 25	Sonos Inc	-	-
University Office Park *	Waltham	68,109	Q3 25	Netcracker Technology	-	Cushman & Wakefield
125 SummerSt	Financial District	63,985	Q1 25	Klaviyo	-	Oxford Properties Group
South Station Office Tower	Financial District	58,451	Q1 25	-	-	CBRE Inc.
One Financial Center	Financial District	56,936	Q3 25	Coverys	Freudenheim Partners	JLL
66 Galen St	Watertown	55,804	Q4 25	Labshares	-	JLL
The Hub	North Station/Beacon Hill	54,567	Q3 25	ServiceNow	-	Cushman & Wakefield

*Renewal

Boston's rents have held flat in the 2020s, contrasting with an average growth of 5% annually in the ten years following the Great Financial Crisis from 2009 to 2019. Market asking rent currently sits at \$43.00/SF; had this kept pace with headline CPI in the metro area, it would now be closer to \$50/SF. This indicates that rents have fallen in real terms even as operating expenses have climbed along with consumer prices.

Market participants report that the gap between asking and taking rents, which had all but disappeared in the late 2010s, is now around 10%. They also say that offers of 12 months of free rent and tenant improvement allowances above \$180 per SF are now available for a 10-year new lease for first-generation space. Such a package could represent about half of the total lease value over that term, as much as twice the impact of a typical concession package in 2019. Concessions seem to be softening in early 2025, but they are expected to linger as Boston faces supply pressures.

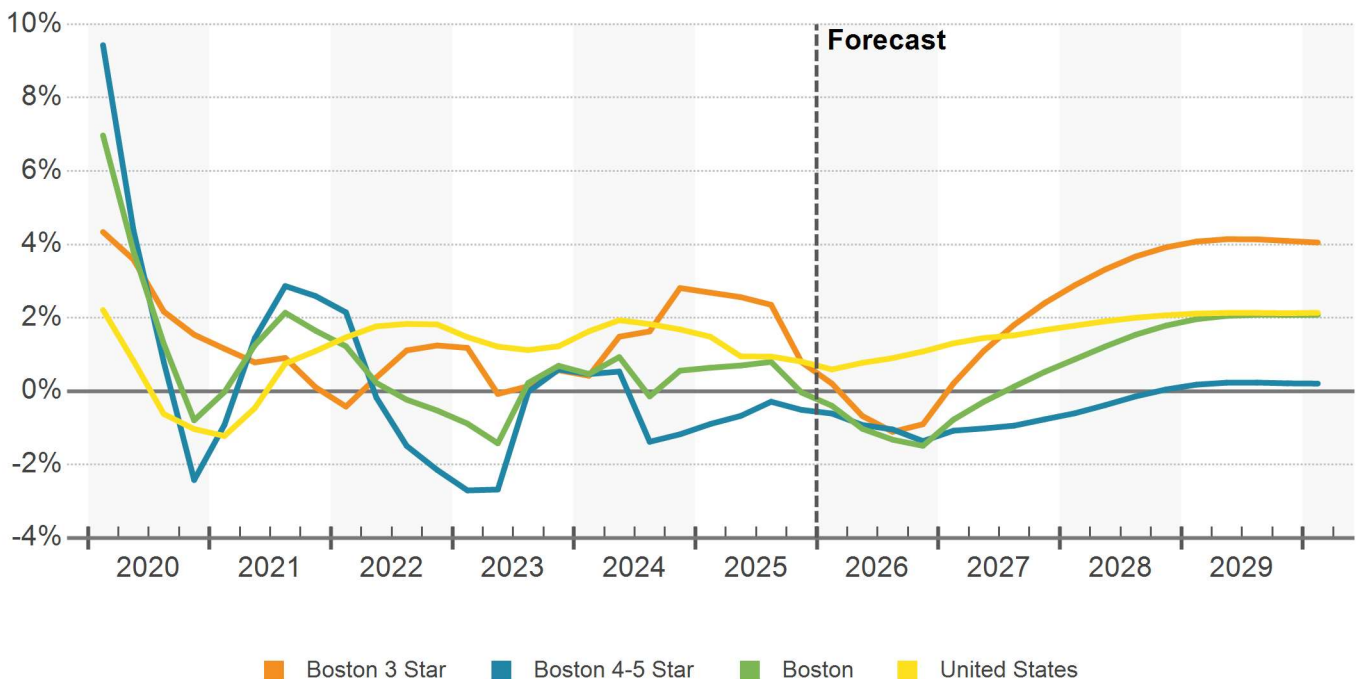
The Cambridge life science clusters lead the metro in rents, with rates around \$81/SF and \$70/SF in the Kendall and Harvard submarkets, respectively. But even here, rents have stagnated, with less than half a percentage point of change in the last 12 months, which is in line with the broader metro. The three major CBD submarkets – the Financial District, Back Bay, and

Seaport – all post rates in the \$50/sf range, though all have seen slight negative movement in the trailing 12 months. The suburban submarkets have fared somewhat better, with nearly all posting marginal rent growth in the same period. The two suburban submarkets with rent contraction are those with more active construction pipelines; Somerville/Everett has 1.9 million SF underway that will grow inventory by 26% at delivery, and Watertown has 321,000 SF in the pipeline, which will deliver a 6% bump in supply.

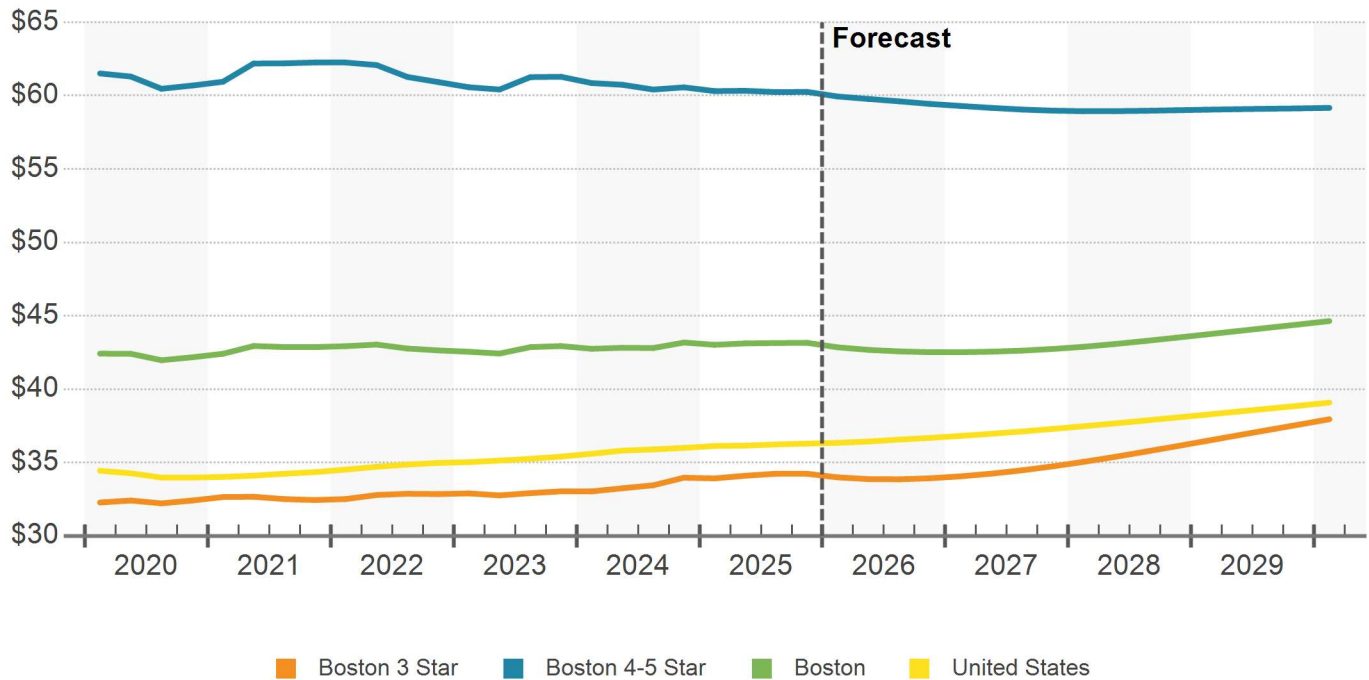
Given the wealth of available space, the outlook for rent growth is poor and likely to be outpaced by even cooling inflation figures. There is also pressure from the large amount of high-quality sublease inventory, typically available at discounts of 25-30% from direct rents. Of the 70.5 million SF currently available, 18.1% is sublease, down from the peak of 22% in Q323.

Considering these stresses, the CoStar house view is that market asking rents will fall through 2025, with the average declining to around \$41/SF in mid-2026. This would be about 2% below their current level, in contrast to marginally positive national growth over the same period. The projected decline is closer to 4% among 4 & 5 Star properties, which will face additional pressures from the construction pipeline, delivering competitive space in the near term.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$3.61	\$1.26	\$0.45	\$7.56	\$7.40	\$20.28
Boston/Suffolk County	\$3.41	\$1.60	\$0.57	\$10.11	\$8.19	\$23.87
Cambridge	\$5.03	\$0.88	\$0.51	\$10.15	\$8.56	\$25.13
Close-In Suburbs North	\$3.20	\$1.26	\$0.53	\$3.83	\$6.12	\$14.93
Route 128 North	\$2.32	\$1.23	\$0.29	\$5.57	\$5.18	\$14.59
Route 128 South	\$3.09	\$1.17	\$0.34	\$4.93	\$6.30	\$15.83
Route 128 West	\$4.19	\$1.22	\$0.39	\$6.67	\$8.55	\$21.02
Route 3 North	\$4.38	\$0.90	\$0.31	\$3.81	\$5.40	\$14.81
Route 495 North East	\$2.15	\$0.63	\$0.30	\$4.24	\$5.06	\$12.38
Route 495 South	\$3.98	\$1.48	\$0.34	\$1.81	\$4.90	\$12.51
Route 495/Mass Pike West	\$2.52	\$1.24	\$0.30	\$5.08	\$5.46	\$14.60
Route 495/Route 2 West	\$1.35	\$0.58	\$0.28	\$2.20	\$5.65	\$10.06
Southern New Hampshire	\$2.74	\$0.92	\$0.33	\$2.28	\$6.11	\$12.38

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$2.19	\$1.07	\$0.30	\$4.39	\$4.88	\$12.83
Boston/Suffolk County	\$2.42	\$1.43	\$0.39	\$7.07	\$5.62	\$16.93
Cambridge	\$3.15	\$0.61	\$0.38	\$7.46	\$6.53	\$18.13
Close-In Suburbs North	\$2.20	\$1.19	\$0.40	\$3.05	\$5.17	\$12.01
Route 128 North	\$1.85	\$1.19	\$0.27	\$3.38	\$4.26	\$10.95
Route 128 South	\$2.13	\$1.14	\$0.29	\$3.34	\$4.30	\$11.21
Route 128 West	\$2.70	\$1.20	\$0.31	\$5.75	\$5.91	\$15.88
Route 3 North	\$2.41	\$0.79	\$0.23	\$3.20	\$3.69	\$10.31
Route 495 North East	\$1.96	\$0.75	\$0.26	\$3.21	\$4.29	\$10.47
Route 495 South	\$1.75	\$1.18	\$0.24	\$2.78	\$3.98	\$9.93
Route 495/Mass Pike West	\$2.05	\$1.19	\$0.25	\$3.26	\$4.85	\$11.60
Route 495/Route 2 West	\$1.54	\$0.65	\$0.27	\$3.36	\$5	\$10.81
Southern New Hampshire	\$1.66	\$0.61	\$0.25	\$3.01	\$4.65	\$10.17

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.90	\$1.01	\$0.27	\$4.05	\$4.47	\$11.71
Boston/Suffolk County	\$2.19	\$1.31	\$0.33	\$6.01	\$5.07	\$14.91
Cambridge	\$2.50	\$0.58	\$0.29	\$6.33	\$5.77	\$15.47
Close-In Suburbs North	\$1.82	\$1.19	\$0.33	\$3.59	\$4.40	\$11.33
Route 128 North	\$1.74	\$1.18	\$0.27	\$3.36	\$4.21	\$10.75
Route 128 South	\$2.11	\$1.12	\$0.31	\$3.61	\$4.42	\$11.58
Route 128 West	\$2.63	\$1.19	\$0.33	\$5.70	\$6.01	\$15.86
Route 3 North	\$2.61	\$0.82	\$0.25	\$2.91	\$4.20	\$10.79
Route 495 North East	\$1.61	\$0.73	\$0.22	\$3.19	\$3.80	\$9.55
Route 495 South	\$1.50	\$1.16	\$0.21	\$3.17	\$3.51	\$9.56
Route 495/Mass Pike West	\$1.58	\$1.16	\$0.22	\$3.89	\$3.89	\$10.74
Route 495/Route 2 West	\$1.31	\$0.58	\$0.27	\$4.66	\$5.09	\$11.91
Southern New Hampshire	\$1.43	\$0.61	\$0.22	\$3.45	\$4.03	\$9.74

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

Boston's 4.2 million SF office construction pipeline is among the largest of any US metro area. It has already delivered 17 million SF in the last three years, combining for nearly 8% growth in Boston's office supply. The current space underway accounts for 15.9% of the national total, an outsized number as the region's 386 million SF existing inventory accounts for only 4.5% of the national office stock.

Construction has largely been concentrated in urban towers and life science assets. No fewer than twenty projects exceeding 500,000 SF in scope have broken ground or been delivered since 2020. Totalling 13.8 million SF, many of these projects broke ground speculatively but have yet to see the same pre-leasing momentum of just a few years prior.

Nearly 60% of these projects are lab-oriented office space. However, market participants report that some of these projects, particularly those outside the core life science clusters, entertain interest from traditional office users as lab demand lulls.

The largest recent delivery has been One Congress near Boston's North Station. The 1.3 million SF tower sits at the edge of the Financial District and was the second

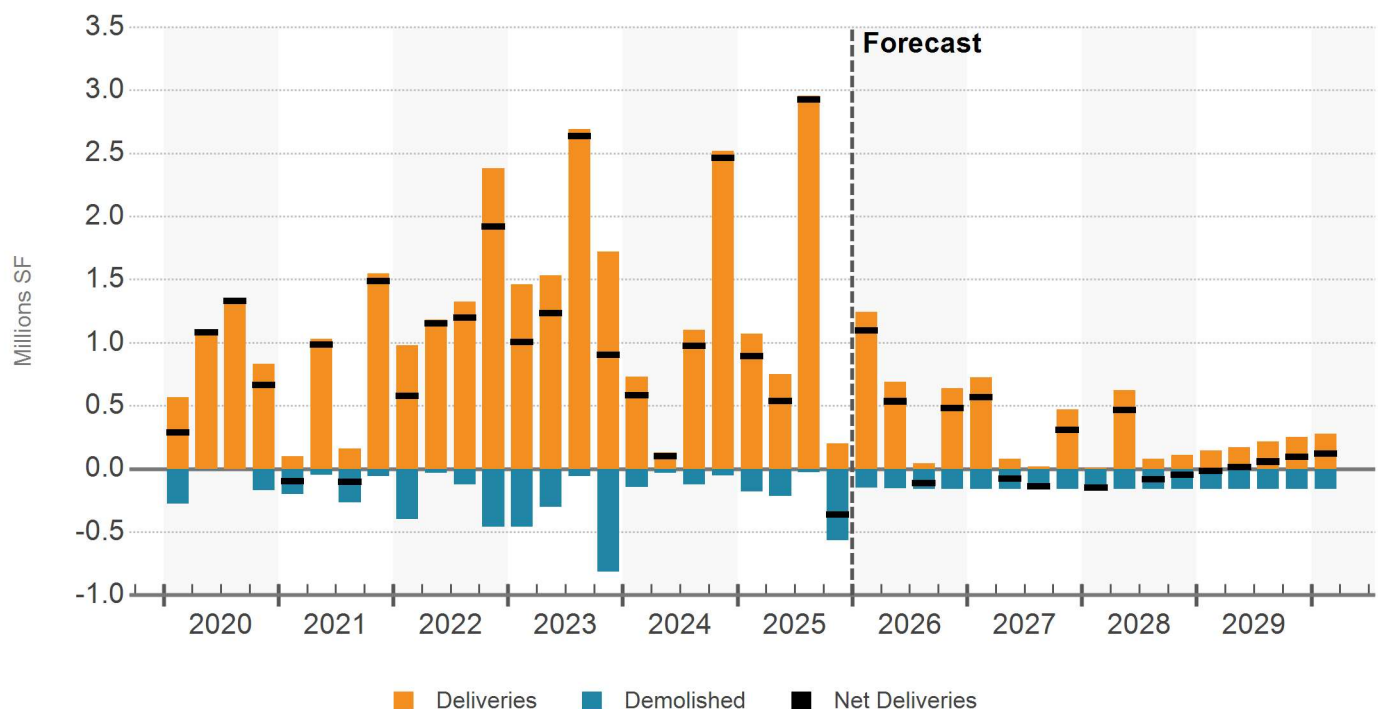
phase of a mixed-use development on the site of a former parking garage. The tower delivered fully leased and serves as the new headquarters for financial firm State Street, occupying nearly 500,000 SF. The building also houses a data technology company and law firm—a microcosm of Boston's CBD industries.

The Financial District saw Millennium Partners' Winthrop Center deliver in May 2023 as the tallest building ever built in the sub-market. The transit-oriented South Station Office Tower at 650 Atlantic Ave will be the next to deliver downtown. Both towers have their mid-rise dedicated to office while their high-rise floors have been apportioned to high-end residential.

The Seaport saw a pair of buildings leased by Amazon, 525,000 SF at 111 Harbor Way, which completed in 2023, and another 707,000 SF next door at 1 Boston Wharf Road, which delivers at year-end 2024, though Amazon does not expect to occupy the tower until 2027.

Market conditions make this a challenging time for a metro to experience new waves of speculative office delivery, which Boston faces in the coming quarters. The additional space coming online will likely contribute to a rise in vacancy and downward rent pressure.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	E Cambridge/Kendall Sq	4	2,210	2,210	100%	1	183,077	552,500	2
2	Longwood/Fenway	1	660	338	51.2%	6	125,283	660,000	1
3	Allston/Brighton	2	530	62	11.8%	8	39,769	265,208	5
4	Route 1 South	1	320	320	100%	1	31,437	320,000	3
5	Seaport	1	319	319	100%	1	203,054	319,000	4
6	Medford/Malden	1	88	88	100%	1	21,343	88,181	6
7	Rockingham	2	68	34	49.8%	7	12,500	33,885	7
8	Route 24	1	20	20	100%	1	12,164	20,014	8
9	Amesbury/Ipswich	0	0	0	-	-	10,334	-	-
10	Back Bay	0	0	0	-	-	101,935	-	-
	All Other	0	-	-	-		32,259	-	
Totals		13	4,215	3,391	80.4%		34,288	324,260	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

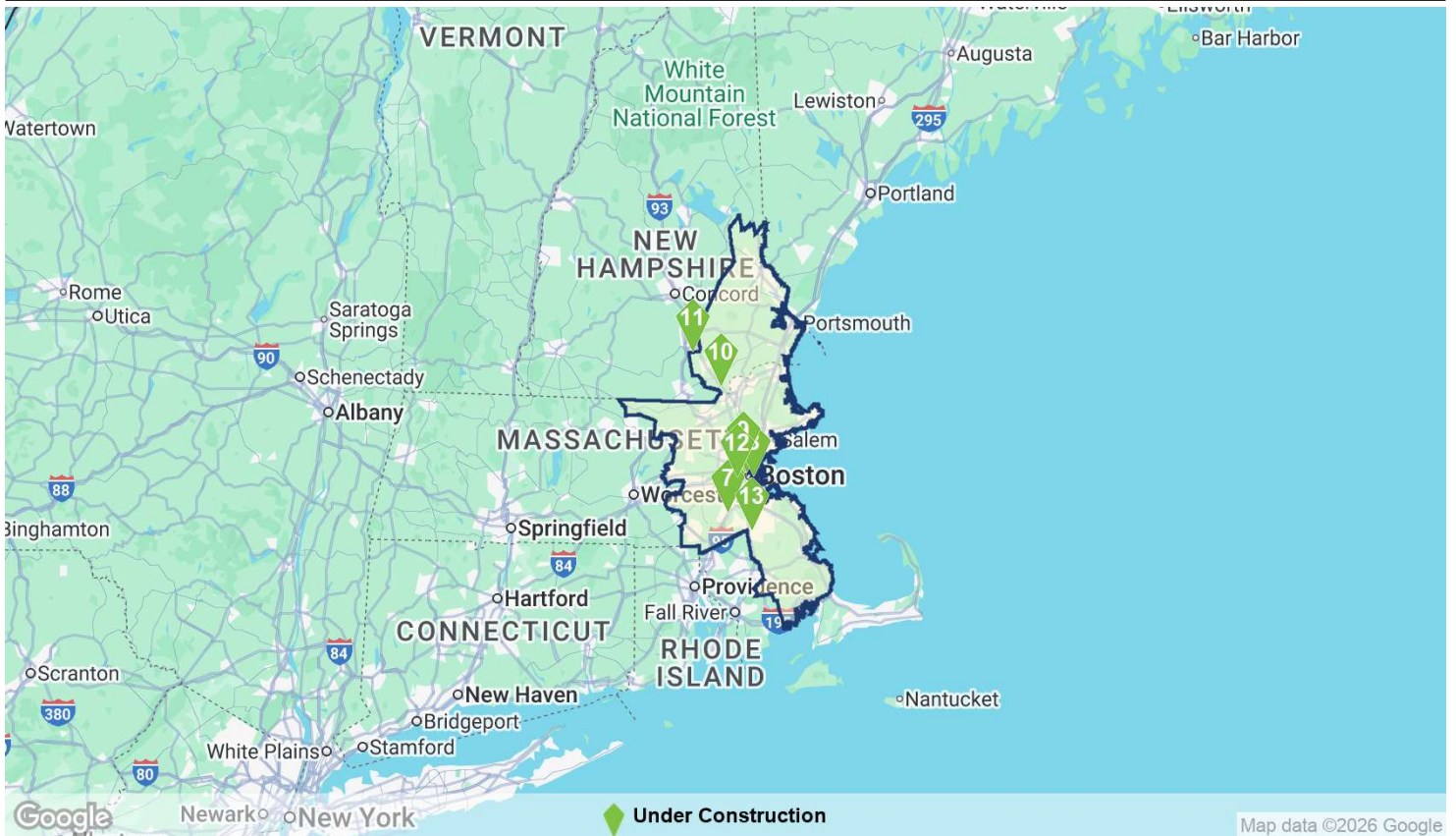
13

4,215,380

1.1%

80.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Alexandria Center for Life S 421 Park Dr	★★★★★	660,000	13	Nov 2022	Apr 2026	Alexandria Real Estate Equities, Inc. Alexandria Real Estate Equities, Inc.
2	585 Kendall 585 Kendall St	★★★★★	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
3	75 Broadway	★★★★★	585,000	16	Dec 2025	Apr 2028	MIT Investment Management Compa Biomed Realty
4	290 Binney St	★★★★★	570,000	10	Jan 2023	Feb 2026	BXP, Inc. BXP, Inc.
5	One Milestone 1 Milestone St	★★★★★	510,000	9	Jun 2023	Feb 2026	Tishman Speyer Harvard Real Estate
6	80 First St	★★★★★	455,000	10	Sep 2024	Nov 2027	New England Development New England Development
7	1165 Boston Providence Tp	★★★★★	320,000	4	Feb 2023	Jun 2026	- -

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Innovation Square 20-22 Drydock Ave	★★★★★	319,000	7	May 2024	May 2026	Related Beal Related Beal
9	Century Bank 400 Mystic Ave	★★★★☆	88,181	5	Aug 2025	Feb 2026	Eastern Bank Asbury Automotive Group
10	21 Keewaydin Drive 21 Keewaydin Dr	★★★★☆	34,000	3	Mar 2024	Jul 2026	Brooks Properties Brooks Properties
11	3 Akira Way	★★★★☆	33,770	2	Jun 2025	Feb 2026	- -
12	185 Corey Rd	★★★★☆	20,415	2	Jun 2025	Sep 2026	- -
13	609 Pleasant St	★★★★☆	20,014	1	Feb 2025	Feb 2026	- -

Office investment activity remains muted after the banner year 2021 when a record \$12.6 billion traded in the Boston metro. The \$1.9 billion traded in the trailing 12 months marks an 80% drop from the 2021 high and the lowest annual total since 2010.

Fewer transactions and smaller deals have contributed to the sharp pullback in activity. 2024 saw only two deals transact at a value over \$100 million compared to six such deals in 2023. In sharp contrast to prior years, there had been a significant pullback in the sale of life-science-oriented buildings in 2024. Only two of the ten largest building sales this year were labs, compared to eight of the ten largest in 2023.

The fourth quarter of 2021 delivered an all-time high for market sale price per SF at \$485. Three years later, this figure contracted to \$360/SF in 25Q1, a 28% drop. This reduction has been driven by fewer urban assets trading.

The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 52% of transactions in 2023, but that figure fell to 18% in 2024. Private equity was largely absent from the market in 2023 but captured 33% of 2024 sales volume on the buy side. REITs dominated the seller side in 2023, responsible for 57% of volume. The two major players were Alexandria and BXP, which sold life science assets. Users and private groups were the primary sellers in 2024, responsible for 34% and 39% of volume, respectively. MIT was the largest seller of the year, continuing the life science sell-off with a two-property leasehold acquired by Blackstone portfolio company

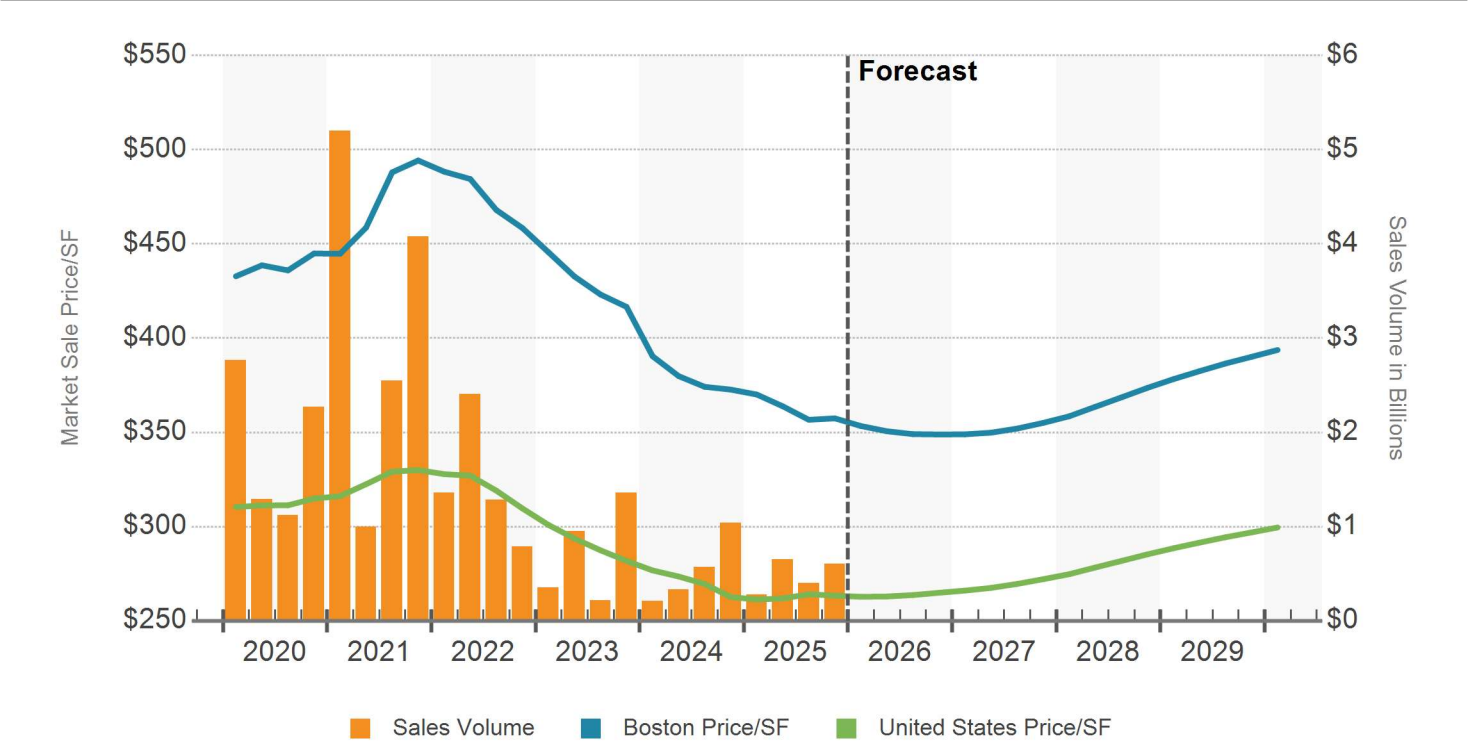
BioMed Realty for \$361 million.

Institutional investors have been involved in some of the largest purchases of the year. Azora Exan closed on two properties in Back Bay for a combined \$140 million, including 149-155 Newbury Street, which sold for a record-setting \$2,220/SF. Azora plans to invest in the assets looking to grow rents in the medium to long term. Boston has long been a destination for foreign capital, but these trades represent a return to traditional office after being concentrated in life science assets in recent years.

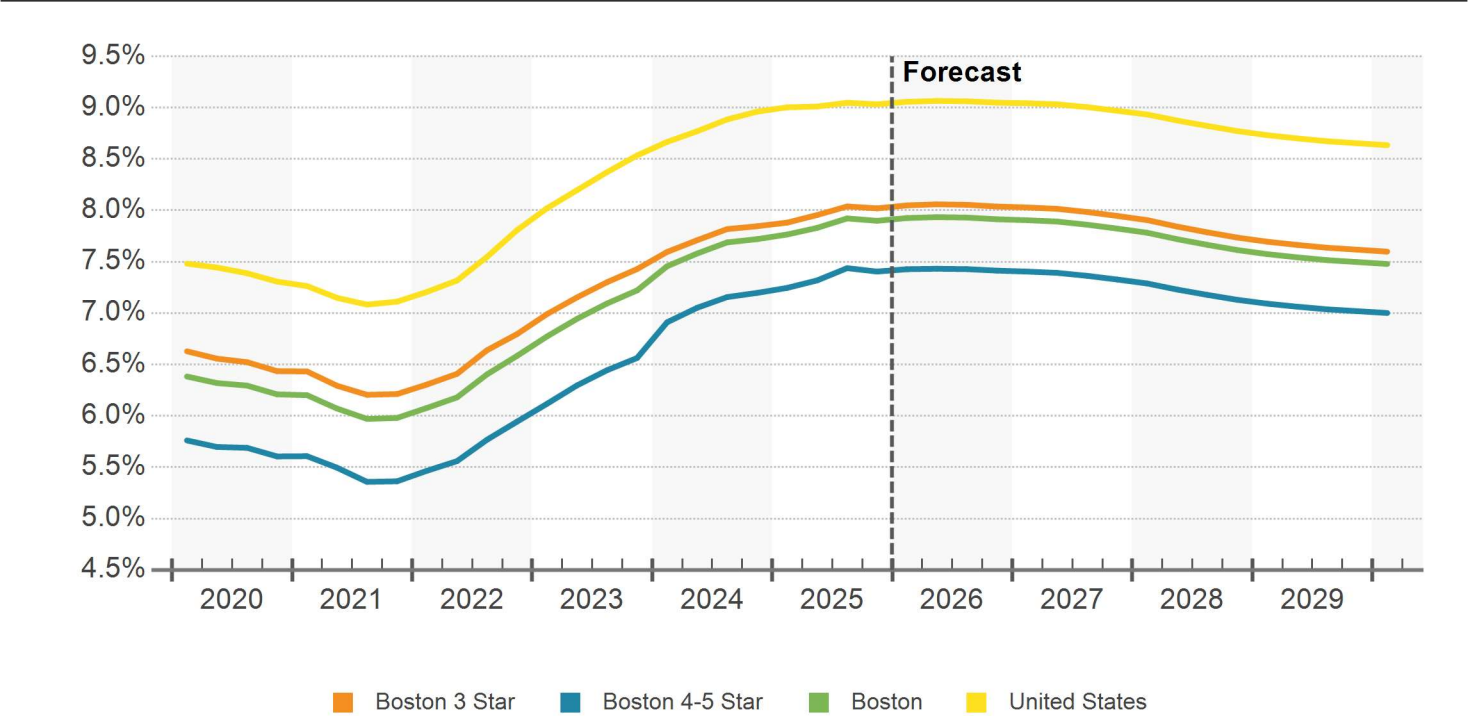
Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage matured. Luxembourg-based JAJ Investment Group acquired the building as their first foray into Boston. The firm is planning a hotel conversion, citing distress in the office market. JAJ has a track record of converting offices to residential and hospitality.

Through 2025, Boston's beleaguered office market will likely continue seeing depressed sales volume. The Federal Reserve cut rates in 24Q4, reducing the federal funds rate by 1.0 percentage points. This move has yet to unleash a flood of liquidity into capital markets, and the Fed has paused further cuts thus far in 2025. High-vacancy buildings will continue to attract the interest of opportunistic buyers eyeing conversion or longer-term holds. Still, intensive capital requirements could limit what buyers will be willing to pay for office properties in the near term.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

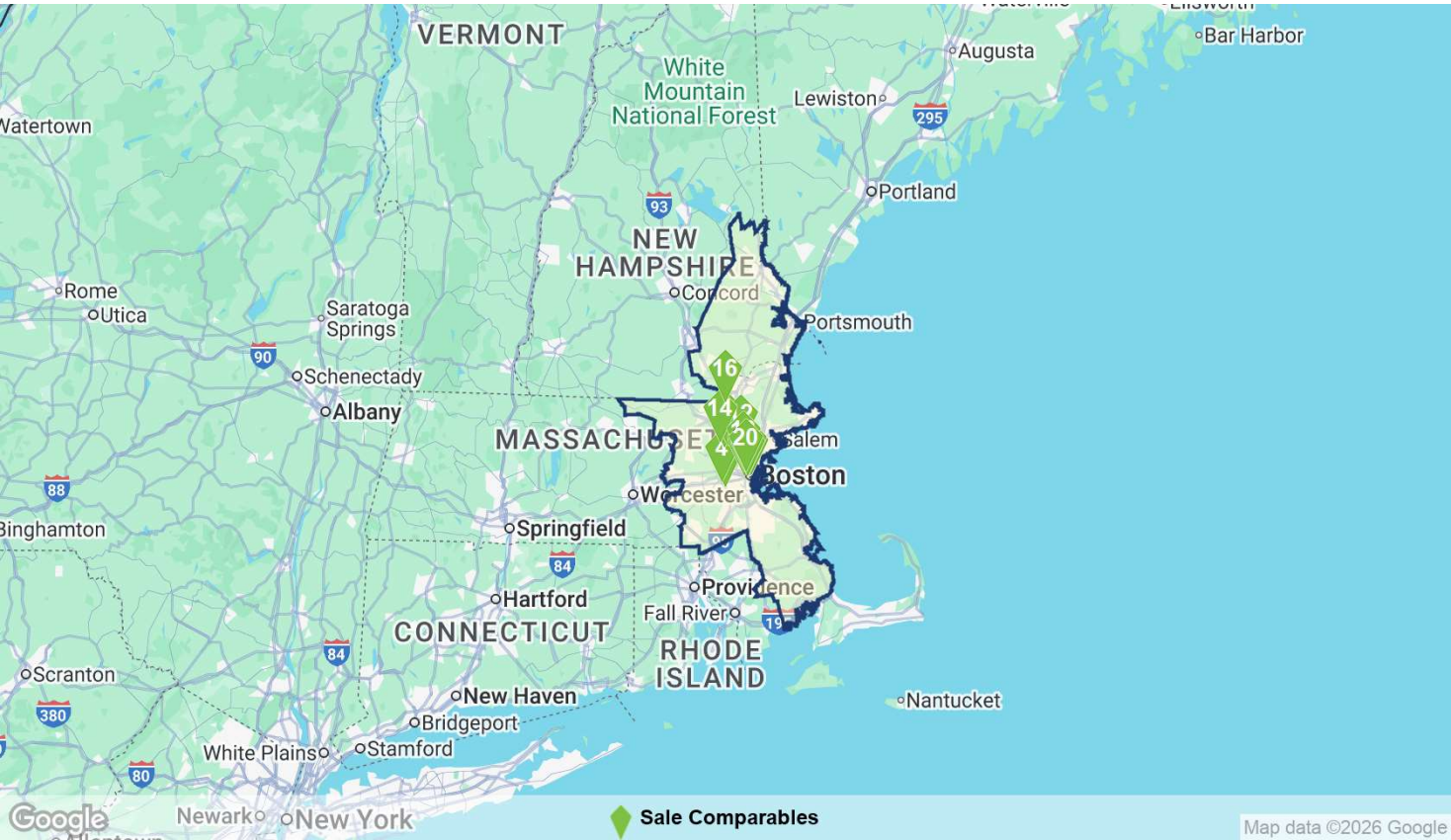


Sales Past 12 Months

Boston Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
546	7.3%	\$165	15.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,000	\$6,925,367	\$1,300,000	\$227,000,000
Price/SF	\$0.03	\$165	\$190	\$1,928
Cap Rate	2.4%	7.3%	7.5%	10.6%
Time Since Sale in Months	0.4	6.3	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	642	38,428	9,010	731,204
Stories	1	3	2	32
Typical Floor SF	534	10,656	4,312	159,000
Vacancy Rate At Sale	0%	15.6%	0%	100%
Year Built	1750	1945	1960	2026
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 99 High 99 High St	★★★★★	1971	731,204	32.6%	4/14/2025	\$227,000,000	\$310	-
2 140 Kendrick St	★★★★★	2000	409,000	3.6%	12/16/2025	\$132,000,000	\$323	10.6%
3 399 Boylston St	★★★★★	1983	245,084	8.6%	11/4/2025	\$125,000,000	\$510	-
4 Wellesley Gateway 93 Worcester St	★★★★★	2000	276,834	63.7%	7/25/2025	\$65,000,000	\$235	-
5 53 South Ave	★★★★★	2014	280,560	0%	11/13/2025	\$57,704,120	\$206	-
6 33-41 Farnsworth St	★★★★★	1908	100,363	96.6%	6/10/2025	\$57,221,265	\$570	-
7 58 Charles St	★★★★★	1899	49,198	0%	9/11/2025	\$53,000,000	\$1,077	-
8 10-20 Channel Ctr St	★★★★★	2008	252,760	46.2%	12/18/2025	\$52,000,000	\$206	-
9 343 Congress St	★★★★★	1888	114,677	0%	4/24/2025	\$47,750,000	\$416	-
10 141 Portland St	★★★★★	1989	143,000	0%	10/15/2025	\$40,100,000	\$280	2.4%
11 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,500	23.1%	5/16/2025	\$33,000,000	\$301	-
12 200 Unicorn Park Dr	★★★★★	1980	76,701	0%	9/30/2025	\$31,550,000	\$411	-
13 2-6 Charlesgate West	★★★★★	1978	56,000	0%	11/20/2025	\$28,100,000	\$502	-
14 The XChange 14 Crosby Dr	★★★★★	1968	94,872	0%	1/28/2025	\$28,022,143	\$295	-
15 1 Bowdoin Sq	★★★★★	1968	141,831	22.2%	7/17/2025	\$28,000,000	\$197	-
16 150 Minuteman Rd	★★★★★	2002	114,785	0%	3/28/2025	\$26,400,000	\$230	-
17 Kendall Square Life Scie... 30 Hampshire St	★★★★★	2024	30,089	100%	10/28/2025	\$25,112,740	\$835	-
18 Century Bank 400 Mystic Ave	★★★★★	2026	88,181	0%	7/21/2025	\$25,000,000	\$284	-
19 95 Berkeley 95 Berkeley St	★★★★★	1920	92,707	85.0%	9/2/2025	\$24,000,000	\$259	-
20 222 Third St	★★★★★	1918	120,668	54.9%	7/22/2025	\$24,000,000	\$199	-

Boston remains one of the nation's most resilient and innovation-driven metropolitan areas. While population growth has slowed, the region continues to attract top-tier talent, particularly in science, technology, and healthcare. Household incomes in Greater Boston remain among the highest nationally, though elevated living costs—especially in housing and transportation—continue to challenge affordability.

The economy is anchored by world-class education and healthcare institutions. Harvard, MIT, and Boston University remain central to research and employment, though recent federal funding freezes targeting Harvard have introduced some economic uncertainty. The Longwood Medical Area, home to Brigham and Women's Hospital and Dana-Farber Cancer Institute, is undergoing major transformation, including a newly approved 300-bed freestanding cancer hospital slated to open in 2031.

Biotechnology and pharmaceuticals continue to define Boston's economic identity. Despite a sector-wide slump, Vertex Pharmaceuticals secured FDA approval for a new pain treatment and has an extended lease in Seaport through 2044. Moderna and Biogen have faced valuation pressures and layoffs, but Kendall Square and the Seaport District are receiving billions in new lab infrastructure and startup grants, reinforcing Boston's global leadership in life sciences.

Financial services remain a key pillar. Fidelity Investments is relocating to a smaller Seaport campus, and State Street and Bain Capital continue to anchor Boston's finance sector, which contributes nearly 20% to

the city's gross product. Bain Capital Specialty Finance reported strong returns in a recent earnings release, signaling continued investor confidence.

Boston's tech sector is expanding steadily. Amazon, Google, Meta, and Microsoft are investing over \$320 billion nationally in AI infrastructure, with Boston benefiting from regional data center and cloud platform expansions. These firms are deepening their local footprints, particularly in AI, cloud services, and biotech-adjacent technologies.

Transportation infrastructure remains both a strength and a challenge. The MBTA approved a \$9.8 billion capital plan through 2030, including new Red and Orange Line vehicles, signal upgrades, and accessibility improvements. Despite persistent service issues, these investments aim to modernize the system and support regional mobility.

The housing market remains somewhat tight. Median single-family home prices regularly surpass \$1 million, while condo prices have stabilized. Rental markets show mixed signals—vacancy rates have softened slightly, but rent growth continues, especially for larger units. Multifamily construction remains active, with thousands of units under development.

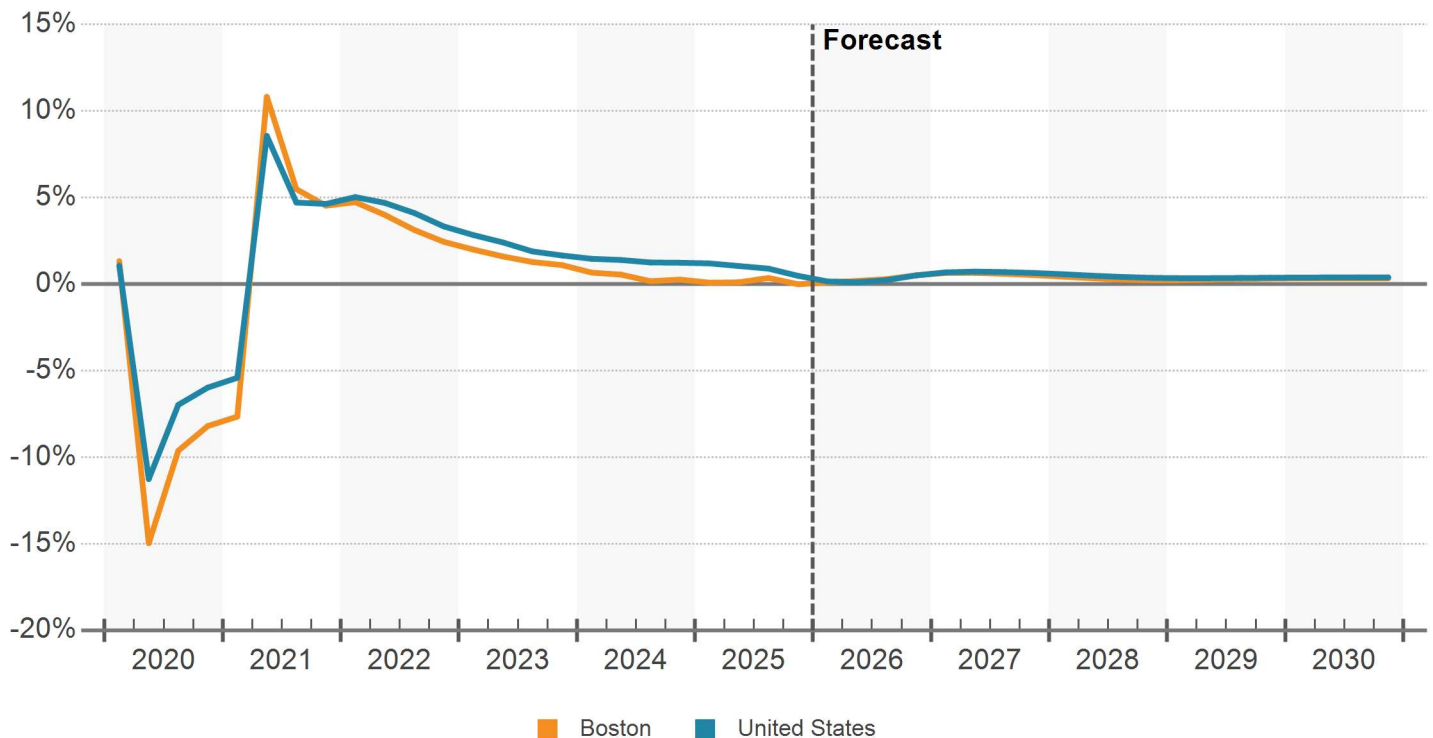
Overall, Boston faces headwinds from federal policy shifts, affordability pressures, and sector-specific volatility. Yet its diversified economy, world-class institutions, and innovation ecosystem position it for long-term resilience and growth.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	160	0.7	-1.41%	-0.96%	-0.58%	0.25%	-0.18%	0.24%
Trade, Transportation and Utilities	393	0.8	0.71%	0.28%	-0.25%	0.78%	-0.05%	0.26%
Retail Trade	230	0.8	-0.08%	0.50%	-0.82%	-0.02%	-0.03%	0.16%
Financial Activities	188	1.2	0.15%	0.37%	0.21%	1.21%	-0.08%	0.34%
Government	312	0.8	-0.44%	-0.41%	0.36%	0.60%	0.23%	0.32%
Natural Resources, Mining and Construction	123	0.8	0.07%	-0.10%	1.79%	1.92%	0.96%	0.63%
Education and Health Services	620	1.3	1.08%	2.68%	1.30%	2.16%	0.45%	0.52%
Professional and Business Services	530	1.4	-0.71%	-0.08%	1.10%	1.22%	0.66%	0.62%
Information	82	1.6	0.17%	-0.01%	0.56%	0.60%	0.75%	0.31%
Leisure and Hospitality	266	0.9	-1.48%	0.56%	0.34%	1.03%	0.75%	0.87%
Other Services	99	0.9	1.56%	0.93%	0.18%	0.70%	0.30%	0.22%
Total Employment	2,772	1.0	0.00%	0.47%	0.60%	1.10%	0.38%	0.45%

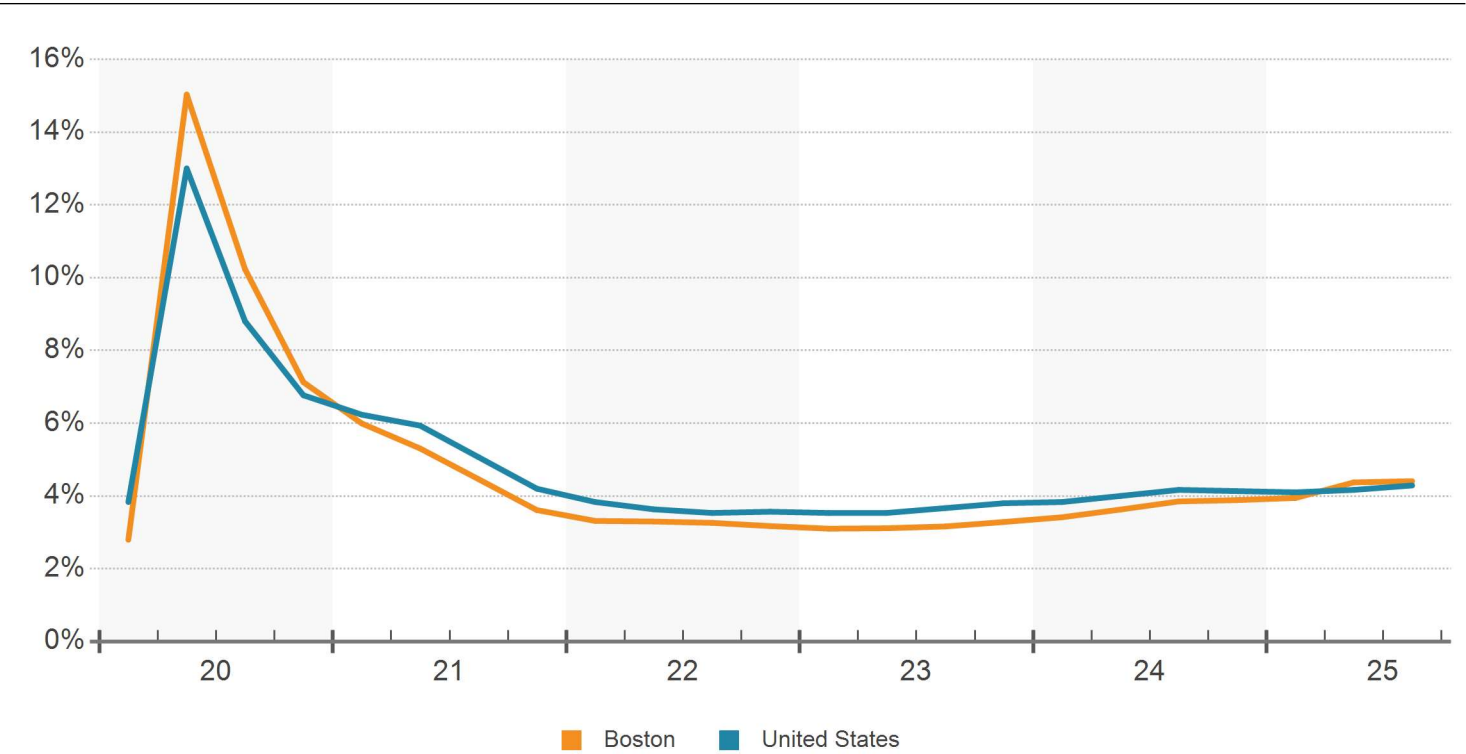
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

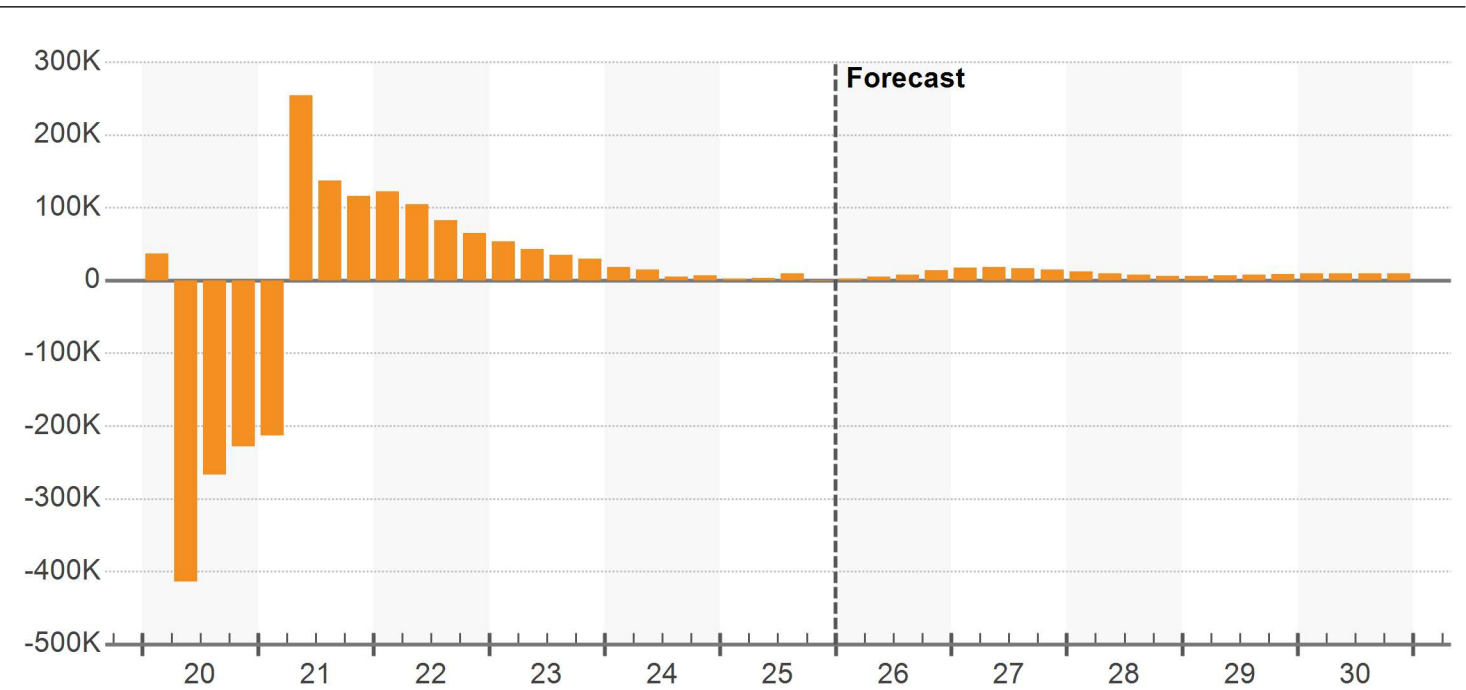


Source: Oxford Economics

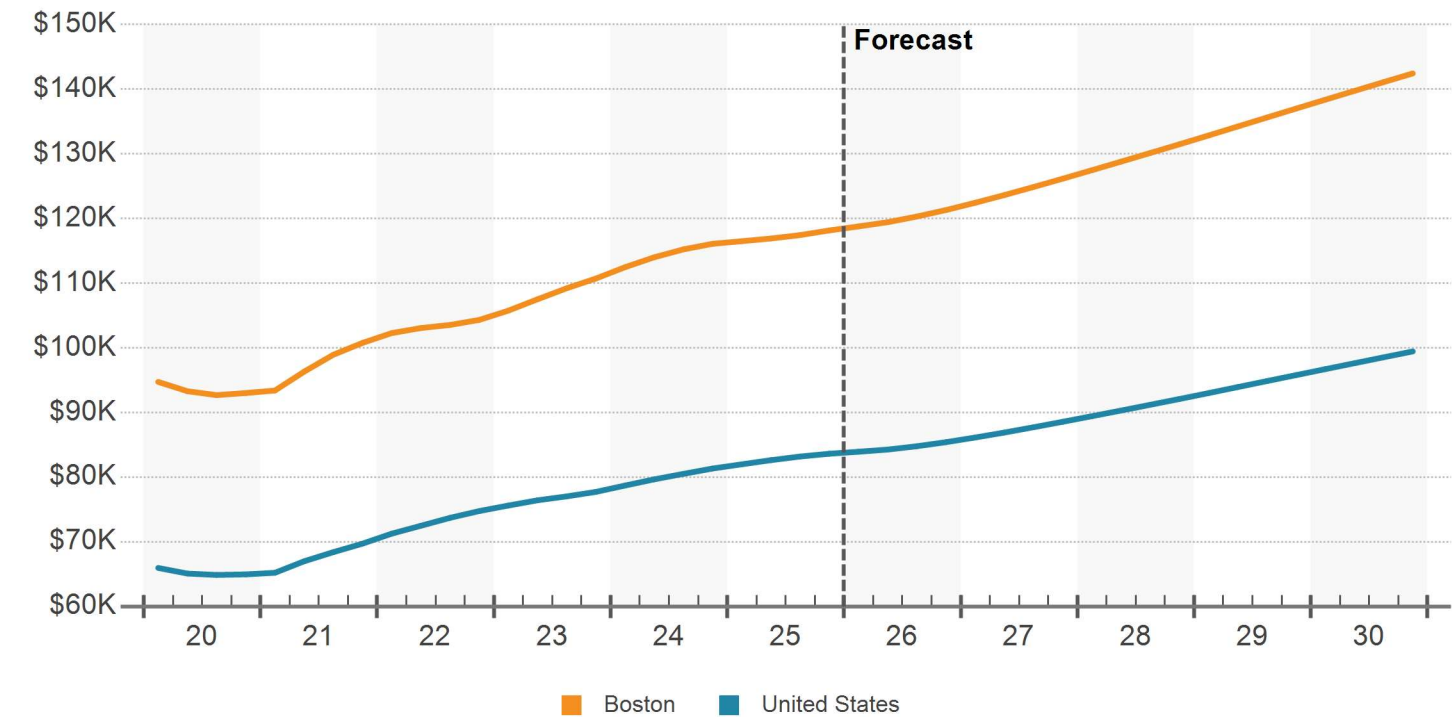
UNEMPLOYMENT RATE (%)



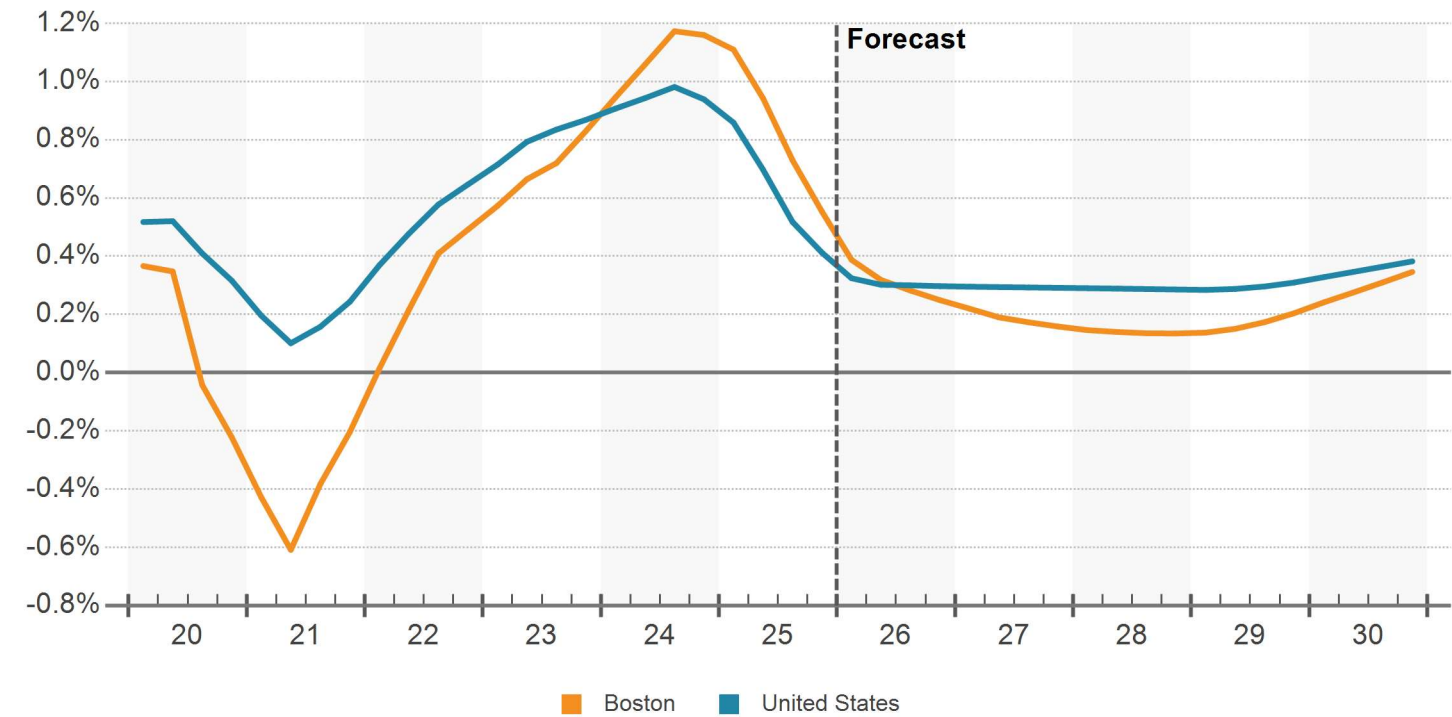
NET EMPLOYMENT CHANGE (YOY)



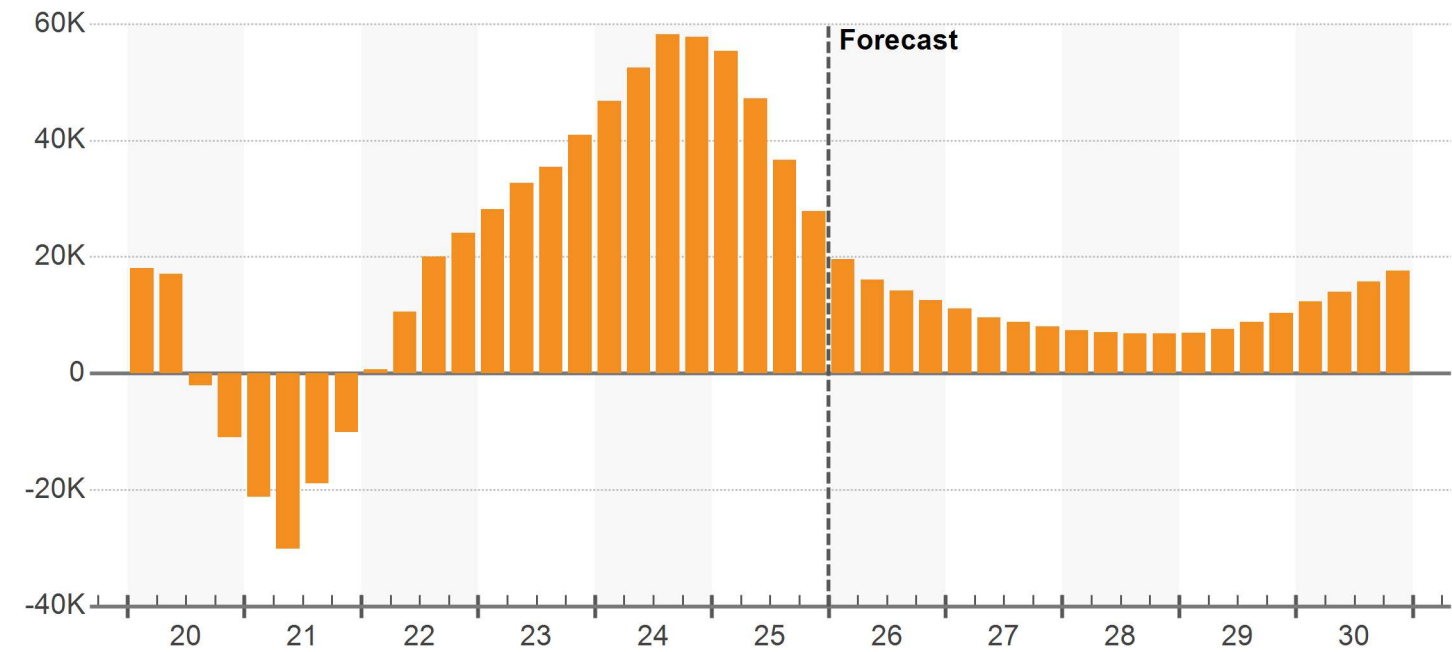
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

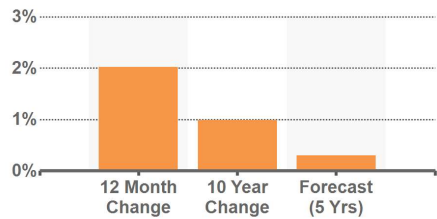
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,066,478	342,140,563	0.5%	0.4%	0.5%	0.6%	0.2%	0.3%
Households	1,997,415	133,961,453	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$118,155	\$83,627	1.8%	2.8%	4.1%	4.1%	3.8%	3.5%
Labor Force	2,873,915	170,932,172	2.0%	1.4%	1.0%	0.8%	0.3%	0.2%
Unemployment	4.4%	4.3%	0.5%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

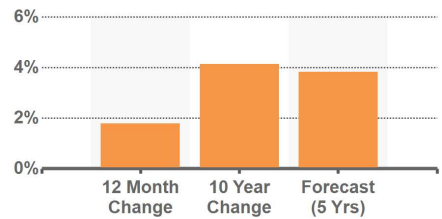
POPULATION GROWTH



LABOR FORCE GROWTH

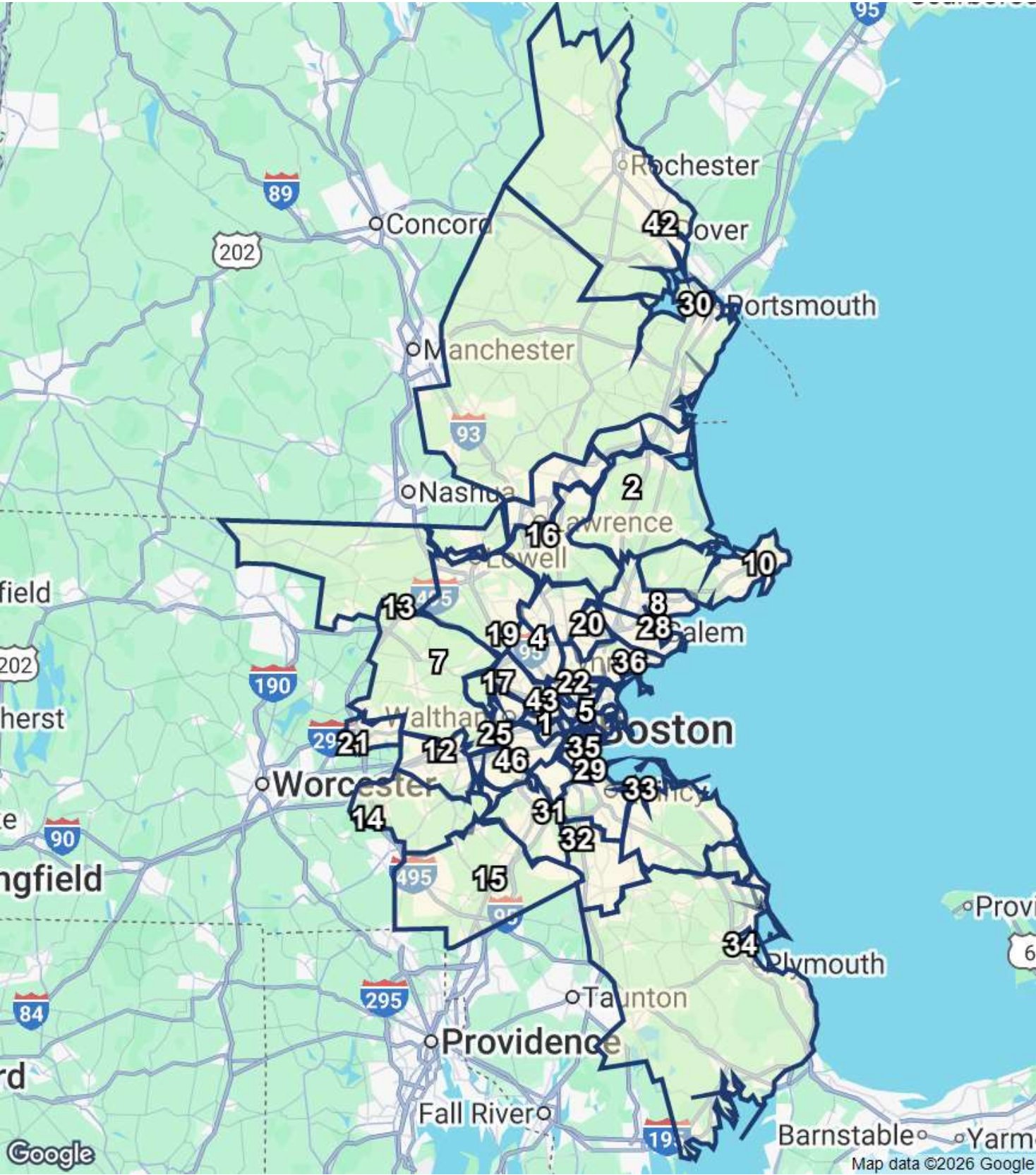


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	102	4,056	1.1%	33	2	549	13.5%	4	2	530	13.1%	3
2	Amesbury/Ipswich	186	1,922	0.5%	41	0	0	0%	-	0	0	0%	-
3	Back Bay	172	17,533	4.7%	5	1	232	1.3%	7	0	0	0%	-
4	Burlington/Woburn	309	14,250	3.8%	7	0	0	0%	-	0	0	0%	-
5	Charlestown/East Boston	104	4,414	1.2%	32	1	105	2.4%	11	0	0	0%	-
6	Chelsea/Revere	130	2,045	0.5%	40	1	30	1.5%	14	0	0	0%	-
7	Concord/Maynard	365	10,952	2.9%	12	0	0	0%	-	0	0	0%	-
8	Danvers/Beverly	215	6,172	1.7%	21	0	0	0%	-	0	0	0%	-
9	E Cambridge/Kendall Sq	126	23,068	6.2%	2	0	0	0%	-	4	2,210	9.6%	1
10	Essex/Gloucester	101	1,019	0.3%	46	0	0	0%	-	0	0	0%	-
11	Financial District	245	45,493	12.2%	1	1	702	1.5%	2	0	0	0%	-
12	Framingham/Natick	400	10,601	2.8%	13	0	0	0%	-	0	0	0%	-
13	Groton/Townsend	139	1,149	0.3%	44	0	0	0%	-	0	0	0%	-
14	Hopkinton/Holliston	82	1,882	0.5%	42	0	0	0%	-	0	0	0%	-
15	I-95 Corridor South	356	5,309	1.4%	24	0	0	0%	-	0	0	0%	-
16	Lawrence/Andover	481	12,294	3.3%	9	0	0	0%	-	0	0	0%	-
17	Lexington/Arlington	249	5,037	1.3%	26	0	0	0%	-	0	0	0%	-
18	Longwood/Fenway	89	11,150	3.0%	10	2	472	4.2%	5	1	660	5.9%	2
19	Lowell/Chelmsford	489	19,212	5.1%	3	0	0	0%	-	0	0	0%	-
20	Lynnfield/Wakefield	104	2,364	0.6%	39	0	0	0%	-	0	0	0%	-
21	Marlborough	124	6,810	1.8%	18	0	0	0%	-	0	0	0%	-
22	Medford/Malden	160	3,415	0.9%	37	1	128	3.8%	9	1	88	2.6%	6
23	Mid-Cambridge/Harvard Sq	229	9,363	2.5%	14	0	0	0%	-	0	0	0%	-
24	Midtown	90	4,783	1.3%	28	0	0	0%	-	0	0	0%	-
25	Newton/Brookline	340	8,741	2.3%	15	0	0	0%	-	0	0	0%	-
26	North End/Waterfront	44	1,358	0.4%	43	0	0	0%	-	0	0	0%	-
27	North Station/Beacon Hill	79	8,117	2.2%	17	0	0	0%	-	0	0	0%	-
28	Peabody/Salem	251	3,426	0.9%	36	1	4	0.1%	17	0	0	0%	-
29	Quincy/Braintree	401	11,141	3.0%	11	1	122	1.1%	10	0	0	0%	-
30	Rockingham	988	12,350	3.3%	8	1	1	0%	18	2	68	0.5%	7
31	Route 1 South	265	8,331	2.2%	16	0	0	0%	-	1	320	3.8%	4
32	Route 24	386	4,695	1.3%	29	0	0	0%	-	1	20	0.4%	8
33	Route 3 Corridor	451	5,941	1.6%	23	0	0	0%	-	0	0	0%	-
34	Route 3 South	572	5,967	1.6%	22	0	0	0%	-	0	0	0%	-
35	Roxbury/Dorchester	190	4,525	1.2%	30	0	0	0%	-	0	0	0%	-
36	Saugus/Lynn	231	3,169	0.8%	38	0	0	0%	-	0	0	0%	-
37	Seaport	90	18,275	4.9%	4	1	571	3.1%	3	1	319	1.7%	5
38	Somerville/Everett	171	6,446	1.7%	20	3	1,268	19.7%	1	0	0	0%	-
39	South Boston	63	689	0.2%	47	0	0	0%	-	0	0	0%	-
40	South End	68	3,717	1.0%	34	0	0	0%	-	0	0	0%	-
41	South Suffolk County	94	1,042	0.3%	45	0	0	0%	-	0	0	0%	-
42	Strafford County	323	5,004	1.3%	27	1	17	0.3%	15	0	0	0%	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	123	4,489	1.2%	31	2	394	8.8%	6	0	0	0%	-
44	Waltham	237	16,106	4.3%	6	1	71	0.4%	12	0	0	0%	-
45	Watertown	109	5,222	1.4%	25	1	63	1.2%	13	0	0	0%	-
46	Wellesley/Needham	232	6,469	1.7%	19	1	210	3.2%	8	0	0	0%	-
47	Wilmington/Reading	129	3,680	1.0%	35	1	8	0.2%	16	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$43.91	10	-0.2%	40	4.6%	2
2	Amesbury/Ipswich	\$25.35	36	0.7%	4	-2.4%	45
3	Back Bay	\$63.24	3	-0.7%	46	1.7%	7
4	Burlington/Woburn	\$32.48	23	0.1%	30	-0.1%	27
5	Charlestown/East Boston	\$37.66	19	0.2%	27	1.1%	10
6	Chelsea/Revere	\$33.68	21	0.5%	9	-1.0%	35
7	Concord/Maynard	\$24.56	40	0.6%	6	-0.9%	34
8	Danvers/Beverly	\$23.46	45	0.1%	33	0.3%	20
9	E Cambridge/Kendall Sq	\$79.40	1	-0.4%	44	2.2%	5
10	Essex/Gloucester	\$23.24	46	0.1%	29	-0.8%	33
11	Financial District	\$60.88	4	-0.2%	42	0.6%	13
12	Framingham/Natick	\$29.60	27	0.4%	13	-0.7%	31
13	Groton/Townsend	\$23.65	44	0.3%	18	-2.5%	46
14	Hopkinton/Holliston	\$24.92	38	0.6%	5	0.1%	26
15	I-95 Corridor South	\$26.11	34	0.3%	16	-1.1%	37
16	Lawrence/Andover	\$26.97	31	1.0%	2	-1.4%	40
17	Lexington/Arlington	\$39.61	16	0.3%	15	-0.7%	30
18	Longwood/Fenway	\$52.31	7	-0.5%	45	1.6%	8
19	Lowell/Chelmsford	\$24.73	39	0.9%	3	-1.3%	38
20	Lynnfield/Wakefield	\$27.03	30	0%	34	0.5%	14
21	Marlborough	\$24.94	37	0.5%	8	0.2%	24
22	Medford/Malden	\$33.44	22	0.2%	25	0.3%	21
23	Mid-Cambridge/Harvard Sq	\$69.82	2	0.3%	17	0.4%	16
24	Midtown	\$37.69	18	0.5%	10	0.5%	15
25	Newton/Brookline	\$38.26	17	0.1%	28	-0.3%	29
26	North End/Waterfront	\$41.53	14	0.2%	24	0.4%	18
27	North Station/Beacon Hill	\$53.01	6	1.3%	1	-2.9%	47
28	Peabody/Salem	\$23.15	47	0%	37	-1.5%	41
29	Quincy/Braintree	\$30.22	25	0.1%	32	0.4%	19
30	Rockingham	\$26.84	32	-0.8%	47	2.3%	3
31	Route 1 South	\$27.13	29	0.2%	26	0.7%	11
32	Route 24	\$24.34	41	0.2%	22	-1.1%	36
33	Route 3 Corridor	\$26.62	33	0%	36	0.1%	25
34	Route 3 South	\$25.47	35	0.6%	7	-2.1%	43
35	Roxbury/Dorchester	\$35.48	20	0.2%	20	-0.2%	28
36	Saugus/Lynn	\$23.92	42	0%	35	4.7%	1
37	Seaport	\$59.79	5	-0.1%	38	1.5%	9
38	Somerville/Everett	\$41.69	13	-0.2%	41	2.2%	4
39	South Boston	\$31.32	24	0.4%	11	-1.7%	42
40	South End	\$43.68	11	0.2%	21	0.6%	12
41	South Suffolk County	\$29.63	26	0.3%	19	-2.1%	44
42	Strafford County	\$23.78	43	-0.1%	39	0.4%	17

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$52.24	8	0.4%	12	-0.7%	32
44	Waltham	\$41.79	12	0.2%	23	0.2%	23
45	Watertown	\$44.55	9	-0.4%	43	2.0%	6
46	Wellesley/Needham	\$40.19	15	0.3%	14	-1.4%	39
47	Wilmington/Reading	\$27.95	28	0.1%	31	0.2%	22

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	1,073,828	26.5%	44	21,594	0.5%	16	25.4
2	Amesbury/Ipswich	88,256	4.6%	8	6,060	0.3%	19	-
3	Back Bay	2,520,042	14.4%	28	130,136	0.7%	6	1.8
4	Burlington/Woburn	2,215,277	15.5%	31	(57,861)	-0.4%	30	-
5	Charlestown/East Boston	1,001,333	22.7%	42	(109,284)	-2.5%	34	-
6	Chelsea/Revere	40,248	2.0%	4	40,455	2.0%	12	0.7
7	Concord/Maynard	2,327,642	21.3%	39	(298,539)	-2.7%	44	-
8	Danvers/Beverly	566,447	9.2%	19	102,965	1.7%	9	-
9	E Cambridge/Kendall Sq	4,000,590	17.3%	33	(581,384)	-2.5%	47	-
10	Essex/Gloucester	61,020	6.0%	11	(36,985)	-3.6%	27	-
11	Financial District	8,593,044	18.9%	37	127,510	0.3%	8	5.0
12	Framingham/Natick	1,129,939	10.7%	20	93,484	0.9%	10	-
13	Groton/Townsend	65,404	5.7%	10	(109,224)	-9.5%	33	-
14	Hopkinton/Holliston	22,198	1.2%	1	(8,060)	-0.4%	21	-
15	I-95 Corridor South	413,182	7.8%	15	25,413	0.5%	14	-
16	Lawrence/Andover	2,133,964	17.4%	34	(196,459)	-1.6%	41	-
17	Lexington/Arlington	629,145	12.5%	24	(120,415)	-2.4%	36	-
18	Longwood/Fenway	1,022,870	9.2%	18	(324,255)	-2.9%	45	-
19	Lowell/Chelmsford	3,178,283	16.5%	32	16,949	0.1%	17	-
20	Lynnfield/Wakefield	471,580	19.9%	38	9,673	0.4%	18	-
21	Marlborough	986,072	14.5%	29	(42,456)	-0.6%	28	-
22	Medford/Malden	863,345	25.3%	43	(178,472)	-5.2%	40	-
23	Mid-Cambridge/Harvard Sq	1,378,728	14.7%	30	(208,081)	-2.2%	42	-
24	Midtown	669,319	14.0%	27	(110,359)	-2.3%	35	-
25	Newton/Brookline	976,631	11.2%	21	70,236	0.8%	11	-
26	North End/Waterfront	123,795	9.1%	17	(24,118)	-1.8%	24	-
27	North Station/Beacon Hill	688,567	8.5%	16	(20,380)	-0.3%	23	-
28	Peabody/Salem	217,699	6.4%	12	(56,410)	-1.6%	29	-
29	Quincy/Braintree	1,274,682	11.4%	22	212,457	1.9%	4	0.6
30	Rockingham	643,230	5.2%	9	(127,440)	-1.0%	38	-
31	Route 1 South	1,461,604	17.5%	35	(26,894)	-0.3%	25	-
32	Route 24	210,700	4.5%	7	(99,039)	-2.1%	32	-
33	Route 3 Corridor	403,350	6.8%	13	(92,022)	-1.5%	31	-
34	Route 3 South	210,270	3.5%	6	(7,911)	-0.1%	20	-
35	Roxbury/Dorchester	563,053	12.4%	23	(151,828)	-3.4%	39	-
36	Saugus/Lynn	59,813	1.9%	3	30,646	1.0%	13	-
37	Seaport	4,081,943	22.3%	41	249,773	1.4%	3	2.3
38	Somerville/Everett	2,116,305	32.8%	46	265,401	4.1%	2	1.3
39	South Boston	129,926	18.9%	36	(10,155)	-1.5%	22	-
40	South End	500,189	13.5%	26	(35,340)	-1.0%	26	-
41	South Suffolk County	27,115	2.6%	5	23,329	2.2%	15	-
42	Strafford County	373,075	7.5%	14	(278,791)	-5.6%	43	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	1,228,296	27.4%	45	188,188	4.2%	5	2.1
44	Waltham	3,597,334	22.3%	40	(126,680)	-0.8%	37	-
45	Watertown	2,071,801	39.7%	47	(376,363)	-7.2%	46	-
46	Wellesley/Needham	830,060	12.8%	25	412,325	6.4%	1	0.4
47	Wilmington/Reading	65,472	1.8%	2	130,023	3.5%	7	0.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	376,820,880	610,401	0.2%	2,032,036	0.5%	0.3
2029	376,210,479	148,840	0%	1,892,939	0.5%	0.1
2028	376,061,639	184,780	0%	2,794,436	0.7%	0.1
2027	375,876,859	655,528	0.2%	1,905,981	0.5%	0.3
2026	375,221,331	1,997,049	0.5%	542,780	0.1%	3.7
YTD	373,224,282	0	0%	(772,306)	-0.2%	-
2025	373,224,282	3,990,530	1.1%	(939,203)	-0.3%	-
2024	369,233,752	4,118,620	1.1%	(6,804,663)	-1.8%	-
2023	365,115,132	5,775,664	1.6%	(295,389)	-0.1%	-
2022	359,339,468	4,848,891	1.4%	3,419,702	1.0%	1.4
2021	354,490,577	2,276,469	0.6%	(1,058,229)	-0.3%	-
2020	352,214,108	3,362,463	1.0%	(2,529,896)	-0.7%	-
2019	348,851,645	(575,685)	-0.2%	836,399	0.2%	-
2018	349,427,330	2,564,070	0.7%	3,169,418	0.9%	0.8
2017	346,863,260	1,341,612	0.4%	3,080,900	0.9%	0.4
2016	345,521,648	2,283,827	0.7%	2,610,520	0.8%	0.9
2015	343,237,821	2,614,235	0.8%	4,408,391	1.3%	0.6
2014	340,623,586	2,384,651	0.7%	3,626,891	1.1%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	150,056,762	897,822	0.6%	1,963,310	1.3%	0.5
2029	149,158,940	486,859	0.3%	1,909,740	1.3%	0.3
2028	148,672,081	556,976	0.4%	2,631,312	1.8%	0.2
2027	148,115,105	948,473	0.6%	1,860,211	1.3%	0.5
2026	147,166,632	2,255,792	1.6%	1,181,893	0.8%	1.9
YTD	144,910,840	0	0%	(267,745)	-0.2%	-
2025	144,910,840	4,753,080	3.4%	650,583	0.4%	7.3
2024	140,157,760	4,393,860	3.2%	(3,502,240)	-2.5%	-
2023	135,763,900	6,383,664	4.9%	3,118,166	2.3%	2.0
2022	129,380,236	5,556,916	4.5%	4,494,806	3.5%	1.2
2021	123,823,320	2,687,437	2.2%	907,903	0.7%	3.0
2020	121,135,883	3,550,415	3.0%	1,016,736	0.8%	3.5
2019	117,585,468	1,057,539	0.9%	1,954,426	1.7%	0.5
2018	116,527,929	2,555,303	2.2%	2,362,129	2.0%	1.1
2017	113,972,626	2,809,881	2.5%	2,458,932	2.2%	1.1
2016	111,162,745	2,709,971	2.5%	1,999,349	1.8%	1.4
2015	108,452,774	3,093,023	2.9%	3,927,829	3.6%	0.8
2014	105,359,751	2,540,186	2.5%	3,113,317	3.0%	0.8

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	164,432,057	(243,365)	-0.1%	110,385	0.1%	-
2029	164,675,422	(250,640)	-0.2%	66,261	0%	-
2028	164,926,062	(267,831)	-0.2%	224,561	0.1%	-
2027	165,193,893	(186,554)	-0.1%	201,713	0.1%	-
2026	165,380,447	(156,853)	-0.1%	(341,652)	-0.2%	-
YTD	165,537,300	0	0%	(447,014)	-0.3%	-
2025	165,537,300	(236,859)	-0.1%	(940,365)	-0.6%	-
2024	165,774,159	(117,652)	-0.1%	(3,033,398)	-1.8%	-
2023	165,891,811	(385,213)	-0.2%	(3,277,212)	-2.0%	-
2022	166,277,024	(467,168)	-0.3%	(414,997)	-0.2%	-
2021	166,744,192	(181,269)	-0.1%	(1,953,445)	-1.2%	-
2020	166,925,461	(98,760)	-0.1%	(3,136,186)	-1.9%	-
2019	167,024,221	(1,438,256)	-0.9%	(1,129,927)	-0.7%	-
2018	168,462,477	76,370	0%	743,891	0.4%	0.1
2017	168,386,107	(902,729)	-0.5%	709,365	0.4%	-
2016	169,288,836	(128,894)	-0.1%	(8,313)	0%	-
2015	169,417,730	(240,729)	-0.1%	610,177	0.4%	-
2014	169,658,459	200,717	0.1%	408,513	0.2%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	62,332,061	(44,056)	-0.1%	(41,659)	-0.1%	-
2029	62,376,117	(87,379)	-0.1%	(83,062)	-0.1%	-
2028	62,463,496	(104,365)	-0.2%	(61,437)	-0.1%	-
2027	62,567,861	(106,391)	-0.2%	(155,943)	-0.2%	-
2026	62,674,252	(101,890)	-0.2%	(297,461)	-0.5%	-
YTD	62,776,142	0	0%	(57,547)	-0.1%	-
2025	62,776,142	(525,691)	-0.8%	(649,421)	-1.0%	-
2024	63,301,833	(157,588)	-0.2%	(269,025)	-0.4%	-
2023	63,459,421	(222,787)	-0.3%	(136,343)	-0.2%	-
2022	63,682,208	(240,857)	-0.4%	(660,107)	-1.0%	-
2021	63,923,065	(229,699)	-0.4%	(12,687)	0%	-
2020	64,152,764	(89,192)	-0.1%	(410,446)	-0.6%	-
2019	64,241,956	(194,968)	-0.3%	11,900	0%	-
2018	64,436,924	(67,603)	-0.1%	63,398	0.1%	-
2017	64,504,527	(565,540)	-0.9%	(87,397)	-0.1%	-
2016	65,070,067	(297,250)	-0.5%	619,484	1.0%	-
2015	65,367,317	(238,059)	-0.4%	(129,615)	-0.2%	-
2014	65,605,376	(356,252)	-0.5%	105,061	0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$45.32	143	2.0%	5.0%	51,031,790	13.5%	-0.4%
2029	\$44.41	141	2.1%	2.9%	52,436,750	13.9%	-0.5%
2028	\$43.50	138	1.8%	0.8%	54,163,759	14.4%	-0.7%
2027	\$42.74	135	0.5%	-1.0%	56,753,939	15.1%	-0.4%
2026	\$42.52	135	-1.5%	-1.5%	57,985,971	15.5%	0.3%
YTD	\$43.16	137	0%	0%	57,306,666	15.4%	0.2%
2025	\$43.16	137	0%	0%	56,534,360	15.1%	1.2%
2024	\$43.18	137	0.6%	0%	51,619,301	14.0%	2.8%
2023	\$42.94	136	0.7%	-0.6%	40,696,018	11.1%	1.5%
2022	\$42.64	135	-0.5%	-1.2%	34,613,265	9.6%	0.3%
2021	\$42.87	136	1.6%	-0.7%	33,195,776	9.4%	0.9%
2020	\$42.17	133	-0.8%	-2.3%	29,865,828	8.5%	1.6%
2019	\$42.51	135	7.8%	-1.5%	23,973,469	6.9%	-0.4%
2018	\$39.45	125	4.7%	-8.6%	25,392,499	7.3%	-0.2%
2017	\$37.68	119	1.0%	-12.7%	25,997,657	7.5%	-0.5%
2016	\$37.30	118	6.0%	-13.6%	27,709,371	8.0%	-0.1%
2015	\$35.19	111	8.0%	-18.5%	28,036,064	8.2%	-0.6%
2014	\$32.57	103	5.3%	-24.6%	29,825,820	8.8%	-0.4%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$59.24	135	0.2%	-4.9%	26,146,398	17.4%	-0.8%
2029	\$59.13	135	0.2%	-5.0%	27,212,145	18.2%	-1.0%
2028	\$59.01	134	0%	-5.2%	28,635,050	19.3%	-1.5%
2027	\$58.98	134	-0.8%	-5.3%	30,709,288	20.7%	-0.8%
2026	\$59.44	135	-1.4%	-4.5%	31,621,124	21.5%	0.4%
YTD	\$60.26	137	-0.5%	-3.2%	30,844,691	21.3%	0.2%
2025	\$60.26	137	-0.5%	-3.2%	30,576,946	21.1%	2.2%
2024	\$60.57	138	-1.2%	-2.7%	26,474,449	18.9%	5.2%
2023	\$61.29	140	0.6%	-1.6%	18,578,349	13.7%	1.8%
2022	\$60.93	139	-2.1%	-2.1%	15,312,851	11.8%	0.3%
2021	\$62.26	142	2.6%	0%	14,250,741	11.5%	1.2%
2020	\$60.69	138	-2.4%	-2.5%	12,471,207	10.3%	1.8%
2019	\$62.20	142	11.4%	-0.1%	9,937,528	8.5%	-0.8%
2018	\$55.85	127	6.4%	-10.3%	10,834,415	9.3%	0%
2017	\$52.48	119	-1.2%	-15.7%	10,641,241	9.3%	0.1%
2016	\$53.12	121	8.4%	-14.7%	10,290,292	9.3%	0.4%
2015	\$49.01	112	10.2%	-21.3%	9,579,670	8.8%	-1.1%
2014	\$44.49	101	4.5%	-28.5%	10,414,476	9.9%	-0.8%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$39.04	155	3.9%	14.0%	21,741,091	13.2%	-0.2%
2029	\$37.58	149	4.1%	9.8%	22,088,893	13.4%	-0.2%
2028	\$36.10	144	3.9%	5.5%	22,400,255	13.6%	-0.3%
2027	\$34.74	138	2.4%	1.5%	22,886,509	13.9%	-0.2%
2026	\$33.93	135	-0.9%	-0.9%	23,270,288	14.1%	0.1%
YTD	\$34.24	136	0.8%	0%	23,518,303	14.2%	0.3%
2025	\$34.24	136	0.8%	0%	23,071,289	13.9%	0.4%
2024	\$33.97	135	2.8%	-0.8%	22,372,360	13.5%	1.8%
2023	\$33.04	131	0.6%	-3.5%	19,456,614	11.7%	1.8%
2022	\$32.85	131	1.2%	-4.0%	16,564,615	10.0%	0%
2021	\$32.45	129	0.1%	-5.2%	16,616,786	10.0%	1.1%
2020	\$32.41	129	1.5%	-5.3%	14,844,610	8.9%	1.8%
2019	\$31.92	127	3.6%	-6.8%	11,807,184	7.1%	-0.1%
2018	\$30.80	123	3.0%	-10.0%	12,115,513	7.2%	-0.4%
2017	\$29.91	119	3.1%	-12.6%	12,782,844	7.6%	-0.9%
2016	\$29	115	3.3%	-15.3%	14,365,283	8.5%	-0.1%
2015	\$28.08	112	5.6%	-18.0%	14,485,864	8.6%	-0.5%
2014	\$26.58	106	6.7%	-22.3%	15,332,370	9.0%	-0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$28.87	149	5.0%	10.1%	3,144,301	5.0%	0%
2029	\$27.50	142	4.7%	4.8%	3,135,712	5.0%	0%
2028	\$26.26	135	3.7%	0.1%	3,128,454	5.0%	0%
2027	\$25.33	131	1.1%	-3.4%	3,158,142	5.0%	0.1%
2026	\$25.06	129	-4.2%	-4.5%	3,094,559	4.9%	0.3%
YTD	\$26.15	135	-0.3%	-0.3%	2,943,672	4.7%	0.1%
2025	\$26.16	135	-0.3%	-0.3%	2,886,125	4.6%	0.2%
2024	\$26.23	135	2.7%	0%	2,772,492	4.4%	0.2%
2023	\$25.53	132	1.7%	-2.7%	2,661,055	4.2%	-0.1%
2022	\$25.10	129	3.1%	-4.3%	2,735,799	4.3%	0.7%
2021	\$24.36	126	1.5%	-7.1%	2,328,249	3.6%	-0.3%
2020	\$24.01	124	1.0%	-8.5%	2,550,011	4.0%	0.5%
2019	\$23.76	123	1.7%	-9.4%	2,228,757	3.5%	-0.3%
2018	\$23.37	120	1.2%	-10.9%	2,442,571	3.8%	-0.2%
2017	\$23.09	119	6.3%	-12.0%	2,573,572	4.0%	-0.7%
2016	\$21.71	112	2.4%	-17.2%	3,053,796	4.7%	-1.4%
2015	\$21.20	109	5.4%	-19.2%	3,970,530	6.1%	-0.1%
2014	\$20.11	104	4.7%	-23.3%	4,078,974	6.2%	-0.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$403.22	174	7.4%
2029	-	-	-	-	-	-	\$390.06	168	7.5%
2028	-	-	-	-	-	-	\$373.58	161	7.6%
2027	-	-	-	-	-	-	\$355.02	153	7.8%
2026	-	-	-	-	-	-	\$348.86	150	7.9%
YTD	0	-	-	-	-	-	\$357.43	154	7.9%
2025	522	\$1.9B	3.5%	\$5,182,302	\$164.95	7.3%	\$357.42	154	7.9%
2024	386	\$2.2B	2.4%	\$6,291,343	\$275.25	7.5%	\$372.67	160	7.7%
2023	362	\$2.9B	1.8%	\$9,779,699	\$455.12	7.6%	\$416.55	179	7.2%
2022	511	\$5.8B	3.9%	\$14,095,301	\$482.60	7.2%	\$458.40	197	6.6%
2021	604	\$12.8B	6.5%	\$24,376,120	\$576.03	6.8%	\$494.19	213	6.0%
2020	561	\$7.4B	5.4%	\$17,150,503	\$413.10	7.1%	\$444.86	192	6.2%
2019	548	\$8.2B	5.4%	\$18,960,686	\$452.41	6.8%	\$427.21	184	6.4%
2018	442	\$6.5B	5.6%	\$18,029,716	\$382.06	6.7%	\$402.59	173	6.3%
2017	455	\$6.7B	5.5%	\$19,026,748	\$371.84	6.3%	\$378.55	163	6.2%
2016	535	\$5.2B	5.7%	\$11,623,773	\$327.88	6.8%	\$380.51	164	5.9%
2015	494	\$7.8B	6.5%	\$16,814,999	\$360.44	6.3%	\$364.76	157	5.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$544.03	155	7.0%
2029	-	-	-	-	-	-	\$535.79	152	7.0%
2028	-	-	-	-	-	-	\$522.67	149	7.1%
2027	-	-	-	-	-	-	\$505.55	144	7.3%
2026	-	-	-	-	-	-	\$503.16	143	7.4%
YTD	0	-	-	-	-	-	\$517.46	147	7.4%
2025	19	\$805.1M	3.0%	\$42,372,289	\$184.74	6.5%	\$517.46	147	7.4%
2024	12	\$1.1B	2.1%	\$107,266,535	\$427.35	-	\$542.45	154	7.2%
2023	8	\$1.4B	1.1%	\$176,262,064	\$928.04	6.6%	\$629.18	179	6.6%
2022	31	\$3.4B	3.9%	\$117,494,985	\$711.49	5.7%	\$696.61	198	5.9%
2021	50	\$9.3B	8.9%	\$188,804,821	\$856.03	5.5%	\$757.28	215	5.4%
2020	23	\$4.2B	6.3%	\$181,334,801	\$550.20	6.4%	\$671.90	191	5.6%
2019	30	\$5B	6.3%	\$177,539,327	\$667.33	4.7%	\$647.95	184	5.7%
2018	45	\$4.7B	9.6%	\$133,979,609	\$494.46	5.6%	\$617.83	176	5.7%
2017	30	\$3.6B	6.4%	\$120,914,742	\$499.79	5.7%	\$575.53	164	5.6%
2016	33	\$1.9B	6.2%	\$71,969,378	\$402.64	5.7%	\$580.62	165	5.4%
2015	38	\$4.9B	8.2%	\$130,102,165	\$553.40	5.3%	\$555.10	158	5.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$344.56	204	7.6%
2029	-	-	-	-	-	-	\$327.06	193	7.6%
2028	-	-	-	-	-	-	\$306.57	181	7.7%
2027	-	-	-	-	-	-	\$284.58	168	7.9%
2026	-	-	-	-	-	-	\$274	162	8.0%
YTD	0	-	-	-	-	-	\$277.82	164	8.0%
2025	209	\$853.3M	4.1%	\$5,726,688	\$146.09	8.0%	\$277.80	164	8.0%
2024	163	\$835.4M	2.7%	\$5,721,872	\$208.90	7.6%	\$289.10	171	7.8%
2023	134	\$1.2B	2.0%	\$10,967,799	\$368.13	7.5%	\$307.81	182	7.4%
2022	207	\$2B	4.2%	\$12,096,792	\$374.87	7.7%	\$336.47	199	6.8%
2021	244	\$3B	5.6%	\$13,978,068	\$342.86	6.7%	\$357.80	212	6.2%
2020	231	\$3B	5.5%	\$15,535,994	\$347.57	7.2%	\$327.50	194	6.4%
2019	233	\$2.8B	5.7%	\$14,875,744	\$319.95	7.1%	\$311.48	184	6.6%
2018	168	\$1.4B	3.7%	\$10,375,031	\$261.70	7.1%	\$287.22	170	6.6%
2017	204	\$2.7B	5.8%	\$17,371,358	\$296.59	6.1%	\$272.63	161	6.5%
2016	242	\$3B	6.2%	\$15,456,809	\$320.90	6.8%	\$272.83	161	6.2%
2015	208	\$2.5B	6.5%	\$12,859,905	\$237.45	5.7%	\$263.26	156	6.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$224.10	194	8.3%
2029	-	-	-	-	-	-	\$210.73	183	8.3%
2028	-	-	-	-	-	-	\$196.88	171	8.4%
2027	-	-	-	-	-	-	\$183.93	160	8.7%
2026	-	-	-	-	-	-	\$180.48	157	8.8%
YTD	0	-	-	-	-	-	\$188.03	163	8.8%
2025	294	\$274.6M	3.0%	\$1,339,749	\$180.71	7.0%	\$188.03	163	8.8%
2024	211	\$243.6M	2.2%	\$1,309,572	\$186.23	7.5%	\$190.61	165	8.6%
2023	220	\$269.6M	2.7%	\$1,523,418	\$173.89	7.9%	\$199.29	173	8.2%
2022	273	\$395.8M	3.3%	\$1,824,142	\$210.41	7.0%	\$215.24	187	7.5%
2021	310	\$551.1M	4.4%	\$2,111,647	\$208.33	7.5%	\$230.25	200	6.8%
2020	307	\$289.7M	3.4%	\$1,322,863	\$156.12	7.2%	\$216.15	187	7.0%
2019	285	\$416.6M	3.3%	\$1,937,533	\$224	6.8%	\$209.11	181	7.2%
2018	229	\$344M	3.3%	\$1,849,316	\$173.79	7.4%	\$196.64	171	7.1%
2017	221	\$413.8M	3.2%	\$2,448,584	\$231.88	7.2%	\$190.94	166	7.0%
2016	260	\$403.4M	3.6%	\$1,731,376	\$192.74	7.7%	\$190.11	165	6.7%
2015	248	\$354.6M	3.4%	\$1,534,853	\$165.35	8.0%	\$181.26	157	6.7%

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