



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

\$140B

12 Mo Sales Volume

\$4.6B

Market Cap Rate

5.1%

Mkt Sale Price/Unit Chg (YOY)

0.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	383	-	-
Sales Volume	\$4.6B	\$599K	\$268M
Properties Sold	365	-	-
Transacted Units	17.6K	0	919
Average Units	45	0	919

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.6%	2.3%	12.3%	5.1%
Sale Price/Unit	\$261.1K	\$2.8K	\$1.5M	\$448.9K
Sale Price	\$13.2M	\$599K	\$268M	-
Sale vs Asking Price	-5.0%	-28.8%	150.0%	-
% Leased at Sale	94.1%	0%	100%	-

KEY PERFORMANCE INDICATORS

SUMMARY

Over the past year, 16,771 units of inventory sold in Boston, accounting for \$4.6 billion in sales volume. This compares to the three-year average annual inventory turnover of 12,332 units, and average annual sales volume of \$1.0 billion.

Estimated multifamily market pricing in Boston is \$450,000/unit, which is a 93% premium higher than the National average of \$230,000/unit. By building rating, pricing is approximately \$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%. Cap rates have held flat around the 5.1% mark since the beginning of 2024, reflective of elevated investment demand, stable occupancy, and limited pricing distress.

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. Apartment property sales declined through early 2024, driven by rising interest rates from inflation, increasing vacancy levels, and reduced availability of capital. However, Boston's recent low mark for the trailing 12-month total in 2024Q2 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. Trailing 12-month sales volume has since rebounded nearly 32% from the post-pandemic low in 2025Q4 and achieved a quarterly high since 2022Q2.

This multifamily sales momentum is impressive, especially considering sales volume for apartments at the national level corrected well below COVID-era lows during 2024Q1. At that point, U.S. trailing 12-month activity sank to \$85.5 billion, a 26.3% decline from the \$116 billion traded in 2021Q1.

While deal flow in Boston is increasing, there has been more 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 48% of transacted volume in the past three years. Private capital remains especially active, accounting for nearly half of buy-side volume but only 26% of seller volume over the same period, shifting in

favor of institutional and public sellers. The median sale price for the trailing four quarters amounts to \$2.3 million, which compares to an average sale price of approximately \$13.6 million. This delta speaks to smaller private buyers accounting for more than half of deal volume, but public and institutional players remaining active on a smaller number of large deals.

The 4-star recapitalization of the Altitude Apartments in Malden captured the largest deal in the last 12 months. Acquired by local private investor Rockpoint, the 919-unit property traded hands for \$268 million (approximately \$291,620/unit). Walker & Dunlop, LLC will act as the lender on a \$189.1 million loan.

In turn, more recent deals were mostly concentrated in suburban submarkets. Two of the other largest deals in 2025 occurred in the fourth quarter led by Atlantic Management Corporation's purchase of the 588-unit Royal Crest Estates North Andover in North Andover for \$254 million (approximately \$431,970/unit), and GID Investment Advisor LLC's acquisition of the 352-unit Windsor Marina Bay in Quincy for \$205 million (approximately \$582,390/unit).

Despite the ongoing headwind sales of local office and life science assets, multifamily transactions will continue to serve as a harbor for capital in 2026. Multifamily sales have accounted for over 40% of total asset sales throughout the Boston region over the past three years.

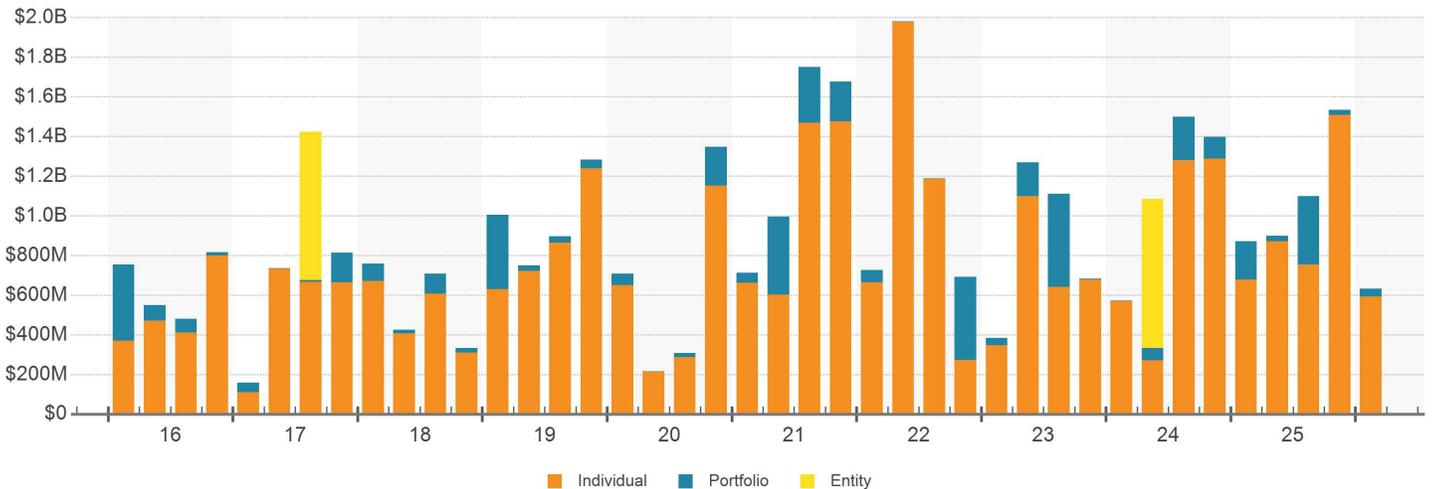
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



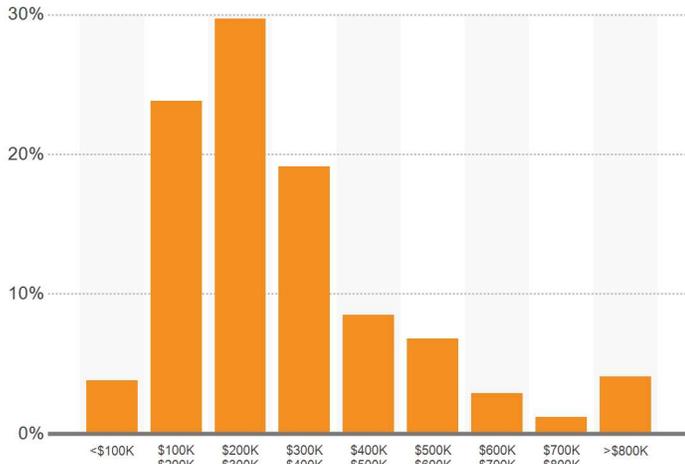
MARKET CAP RATE & TRANSACTION CAP RATE



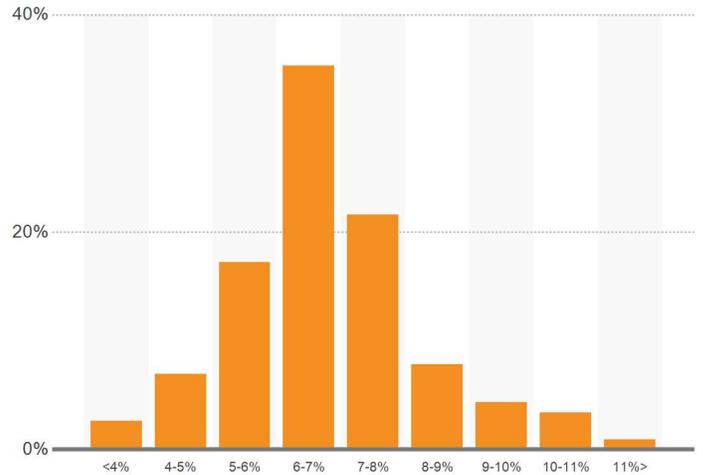
SALES VOLUME BY TRANSACTION TYPE



SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



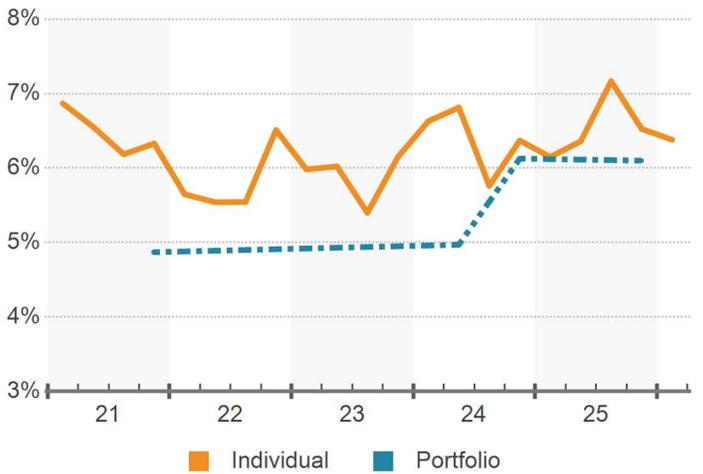
CAP RATE DISTRIBUTION PAST 12 MONTHS



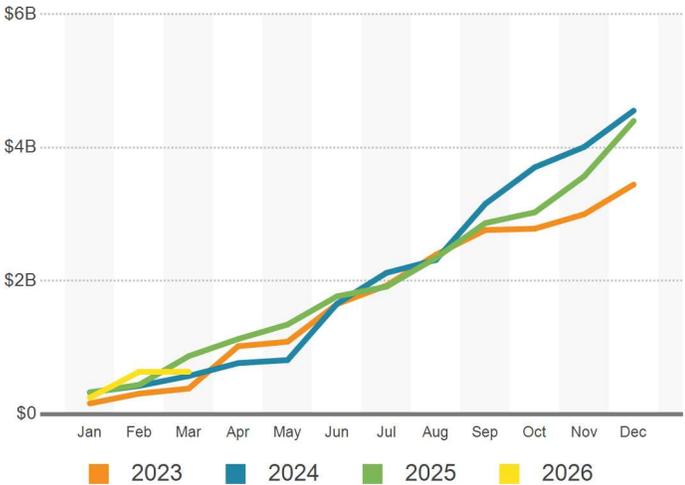
SALE PRICE PER UNIT BY TRANSACTION TYPE



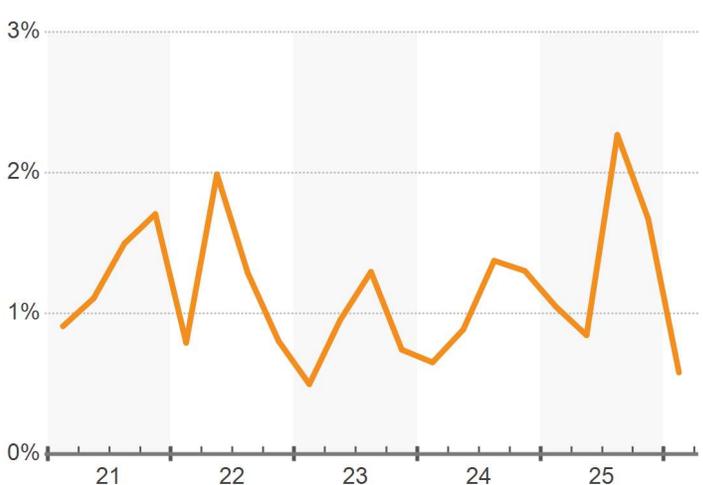
CAP RATE BY TRANSACTION TYPE



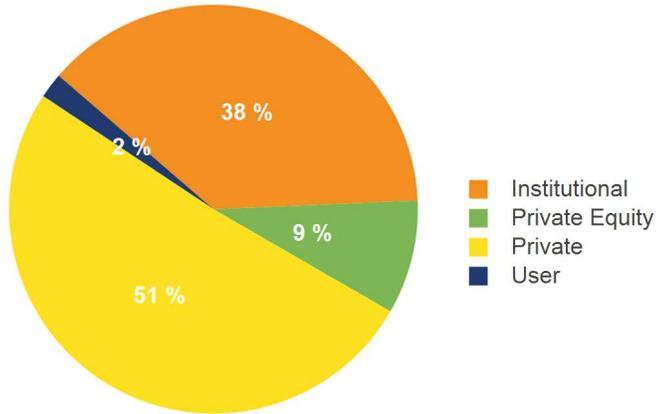
CUMULATIVE SALES VOLUME BY YEAR



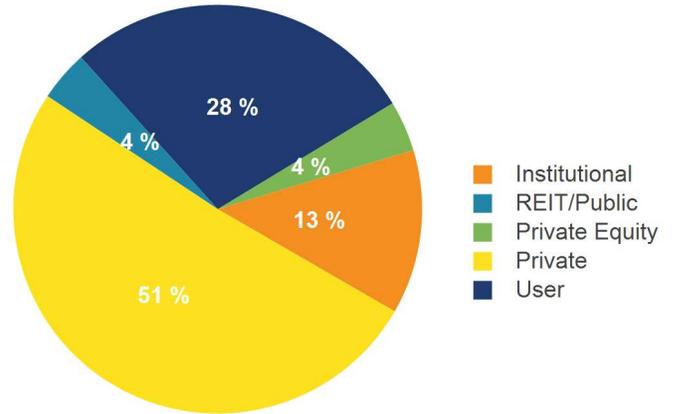
SOLD UNITS AS % OF TOTAL UNITS



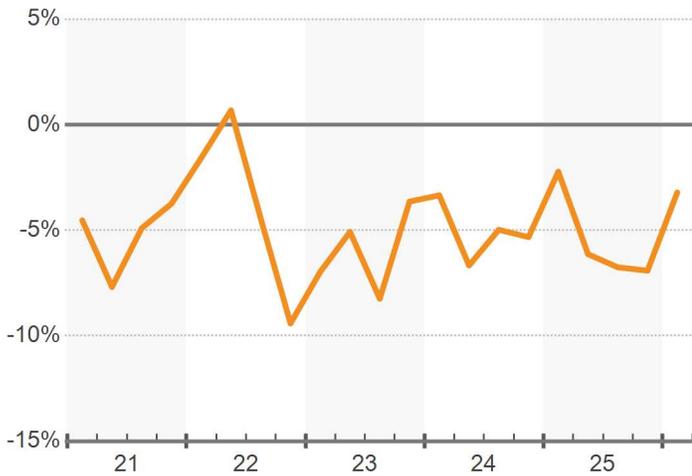
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



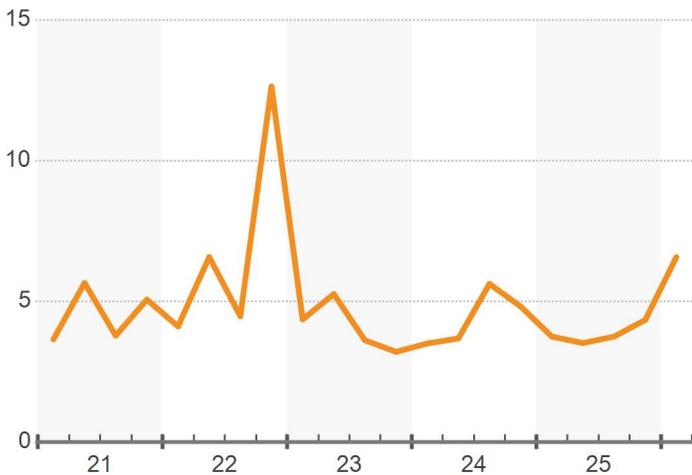
SALE TO ASKING PRICE DIFFERENTIAL



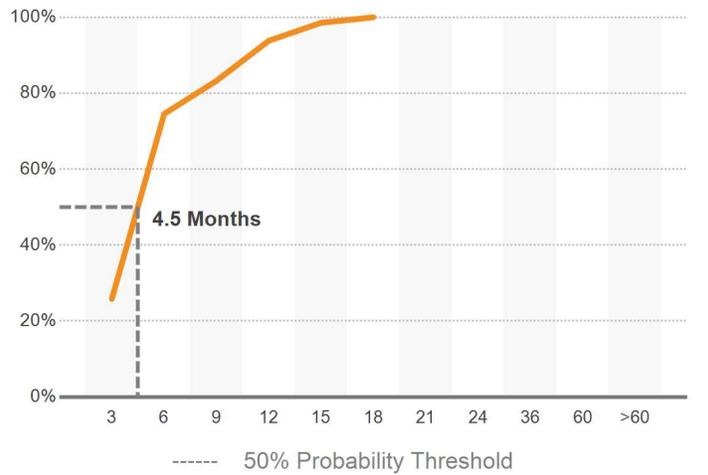
OCCUPANCY AT SALE



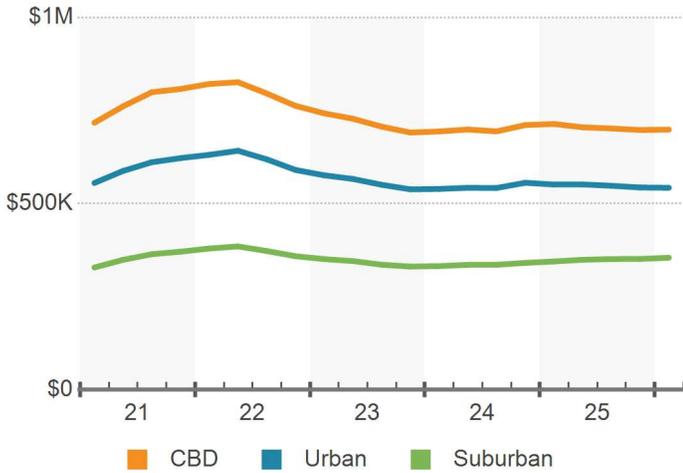
MONTHS TO SALE



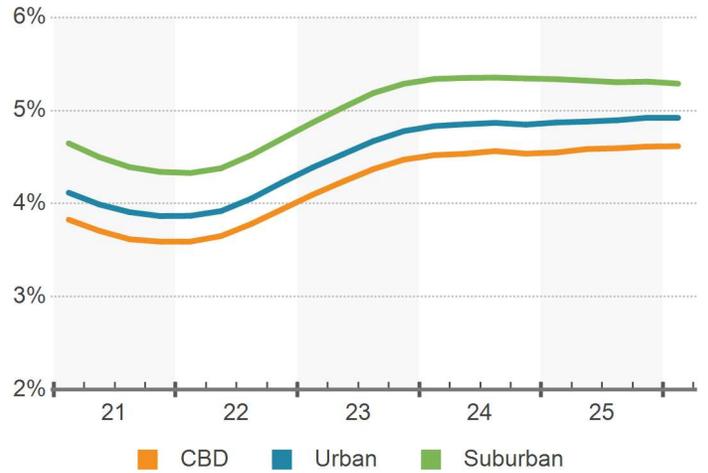
PROBABILITY OF SELLING IN MONTHS



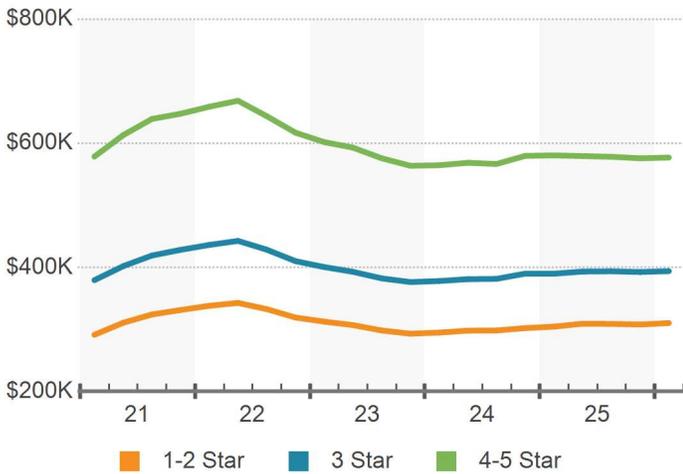
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



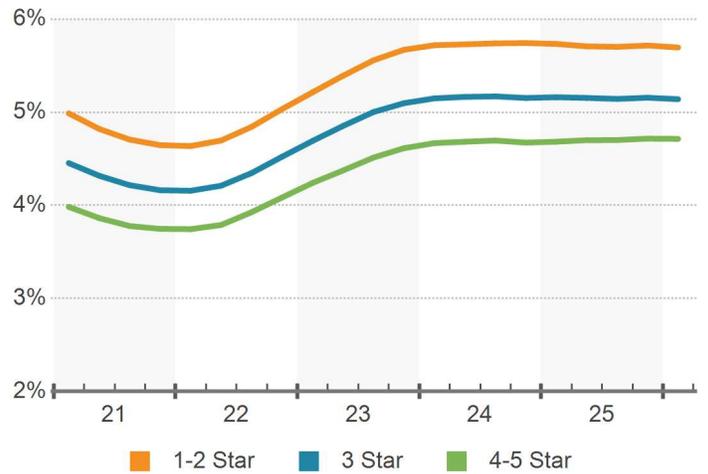
MARKET CAP RATE BY LOCATION TYPE



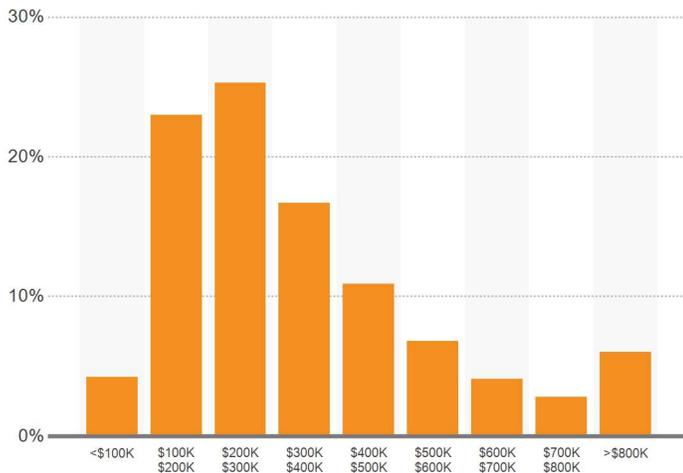
MARKET SALE PRICE PER UNIT BY STAR RATING



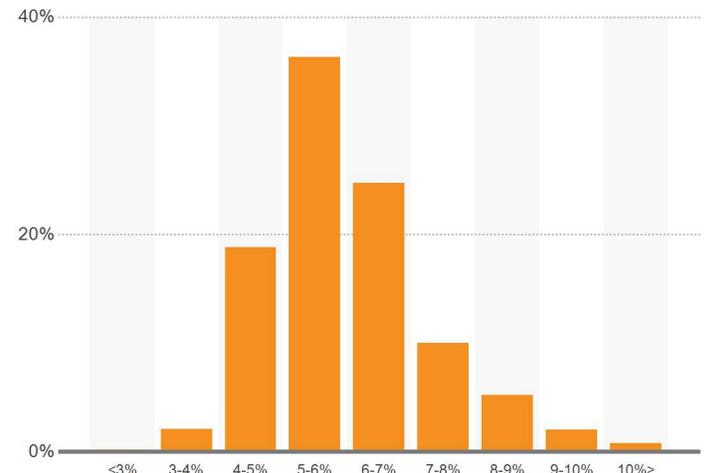
MARKET CAP RATE BY STAR RATING



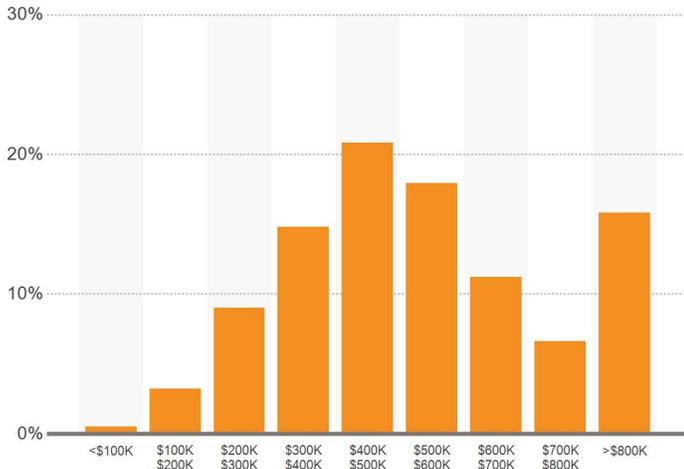
MARKET SALE PRICE PER UNIT DISTRIBUTION



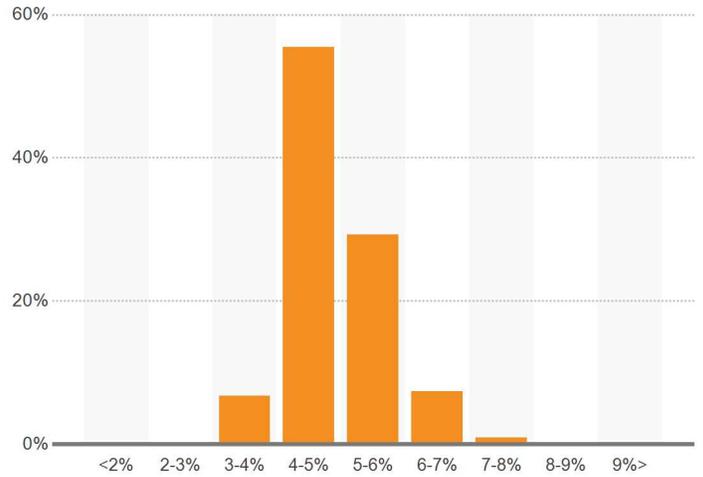
MARKET CAP RATE DISTRIBUTION



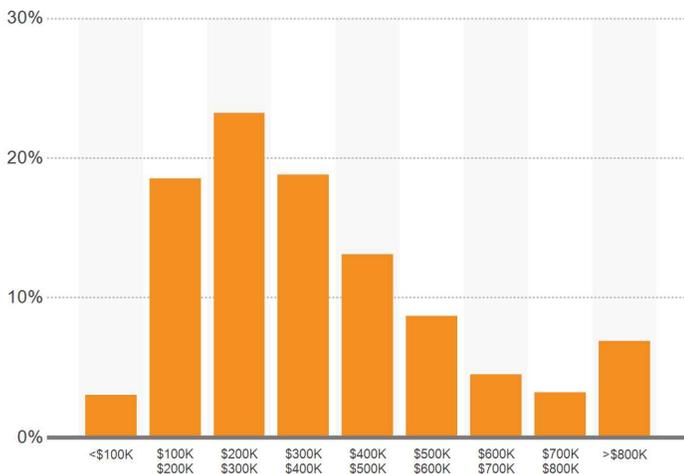
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



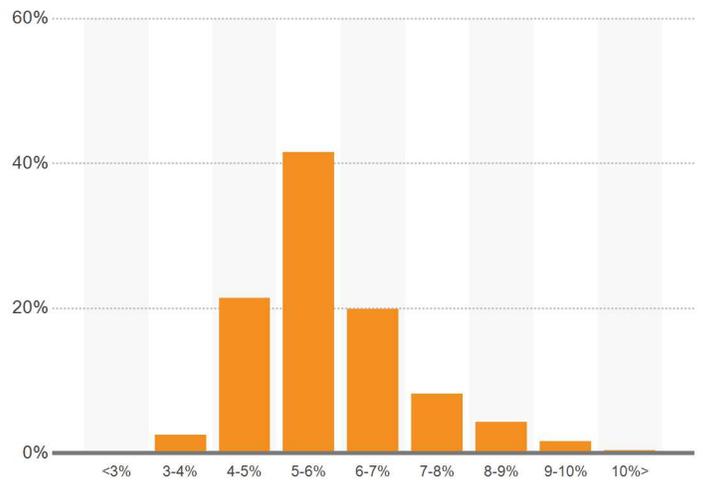
4-5 STAR MARKET CAP RATE DISTRIBUTION



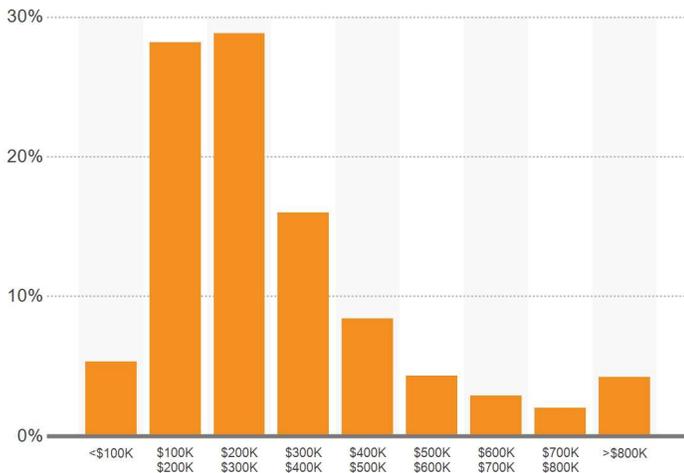
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



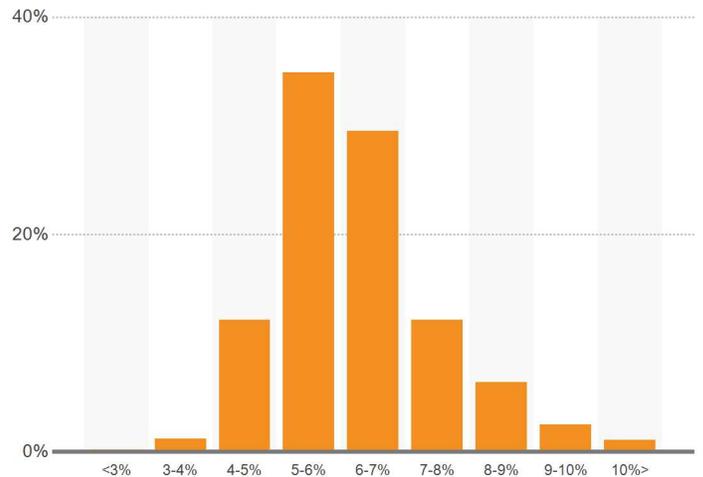
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



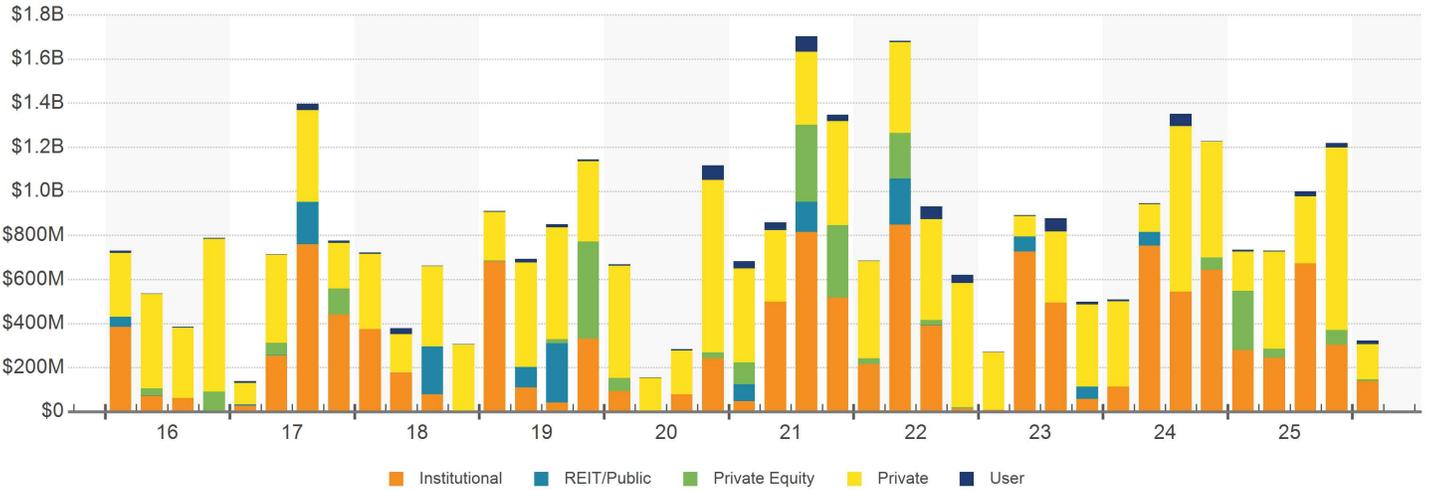
1-2 STAR MARKET CAP RATE DISTRIBUTION



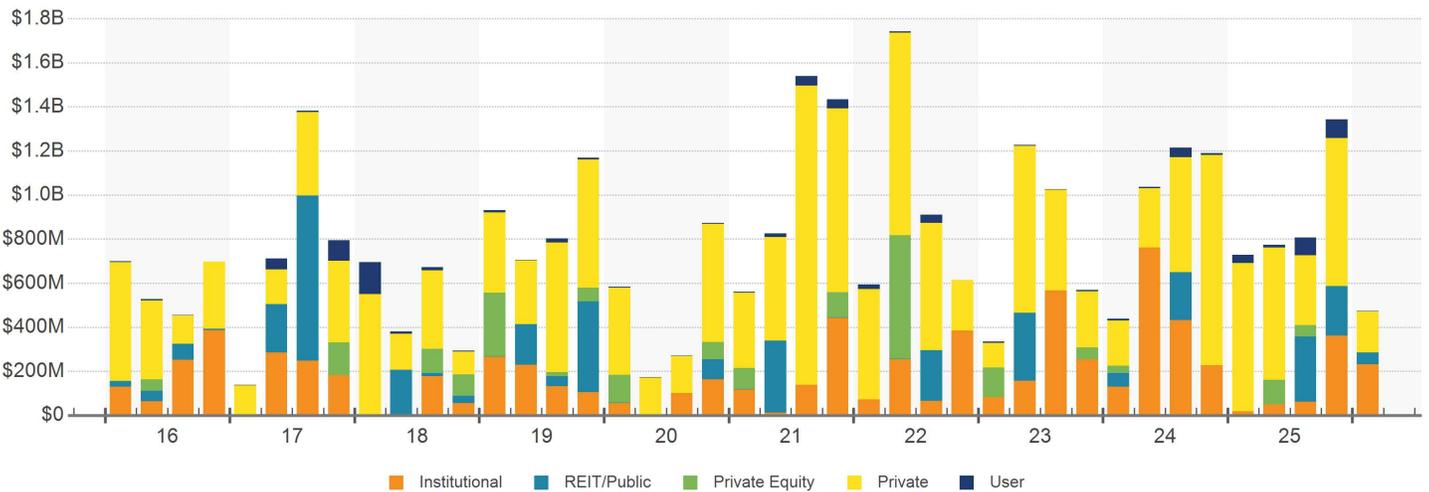
Buying & Selling By Owner Type

Boston Multi-Family

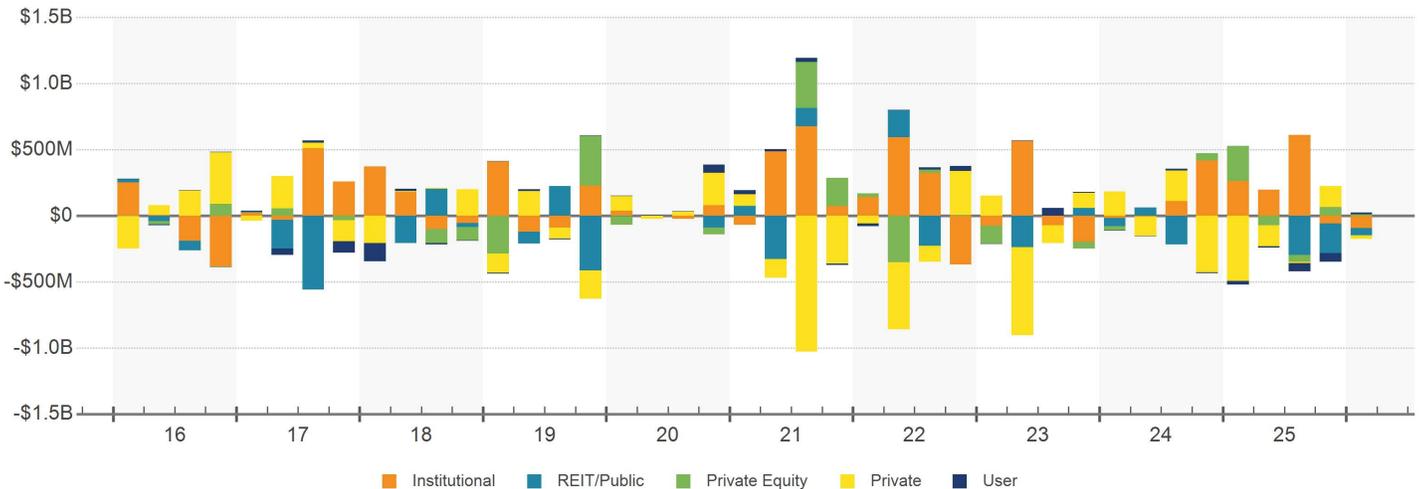
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



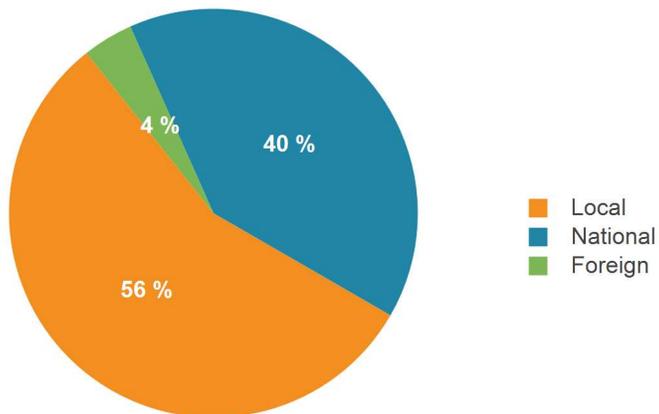
NET BUYING & SELLING BY OWNER TYPE



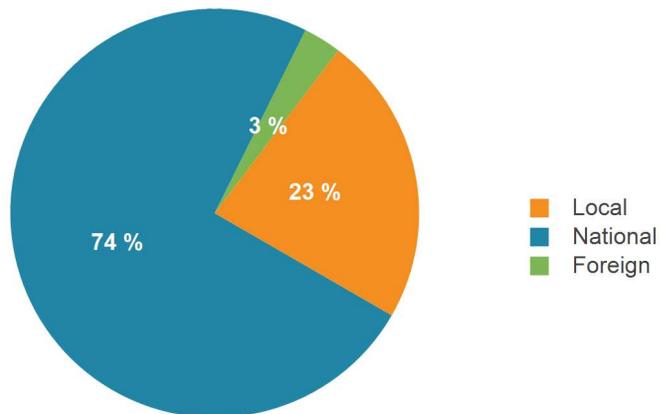
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



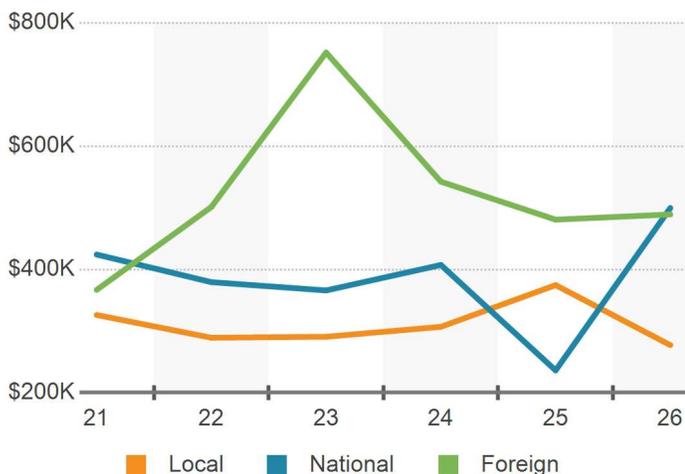
ASSET VALUE BY OWNER ORIGIN



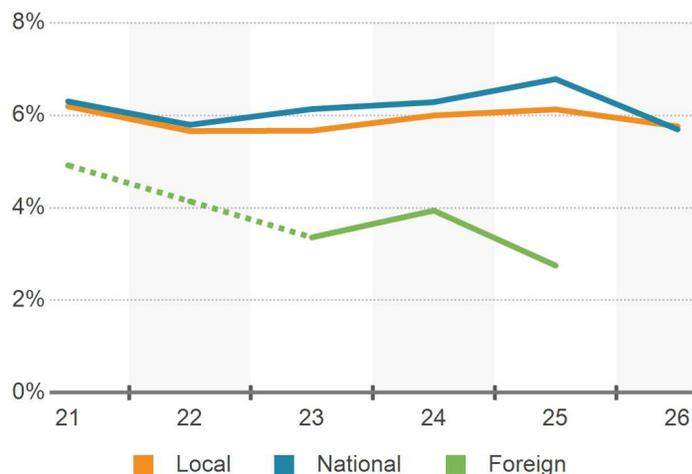
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$630.9M	\$268.7M	\$285.5M	-\$16.9M	\$289.4M	\$345.4M	-\$56M	\$68.5M	-	\$68.5M			
2025	\$4.4B	\$2.4B	\$2B	\$452.7M	\$1.9B	\$2.4B	-\$553.9M	\$106.7M	\$5.5M	\$101.3M			
2024	\$4.6B	\$845.9M	\$1.6B	-\$728.6M	\$3.5B	\$2.9B	\$601.6M	\$208.3M	\$83.4M	\$125M			
2023	\$3.4B	\$676.3M	\$1.1B	-\$410.8M	\$2.5B	\$2.1B	\$422.6M	\$253.4M	\$265.2M	-\$11.8M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$644.7M	\$462.9M	\$47.2M	\$415.7M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$535.2M	\$3.3B	\$3B	\$392.9M	\$195.2M	\$62.9M	\$132.3M			
2020	\$2.6B	\$1.1B	\$1B	\$109.3M	\$1.5B	\$1.6B	-\$109.9M	-	\$1.2M	-\$1.2M			
2019	\$3.9B	\$1.7B	\$1.4B	\$302.5M	\$2.1B	\$2.4B	-\$347.7M	\$123.3M	\$77.5M	\$45.8M			
2018	\$2.2B	\$801.2M	\$901.1M	-\$99.8M	\$1.4B	\$981.3M	\$435.2M	\$5M	\$340.4M	-\$335.3M			
2017	\$3.1B	\$879M	\$1.2B	-\$347.9M	\$1.4B	\$1.8B	-\$374M	\$849.3M	\$127.4M	\$721.9M			
2016	\$2.6B	\$1.3B	\$815.7M	\$505.6M	\$1B	\$1.6B	-\$583.6M	\$240.6M	\$167.2M	\$73.4M			

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
Harvard MIT	\$491,520,750	14	865	62	4.9%	\$554,386
Metro West	\$486,937,316	25	1,995	80	5.1%	\$379,536
Everett/Malden/Medford/Melrose	\$421,870,000	15	1,571	105	5.1%	\$436,793
South Plymouth County	\$408,558,500	23	1,274	55	5.5%	\$304,198
Quincy/Milton/Randolph	\$351,163,000	9	873	97	5.1%	\$389,156
93 North	\$309,299,000	6	730	122	4.8%	\$425,759
Brookline/Newton/Watertown	\$271,306,718	10	596	60	5.0%	\$494,069
South Shore	\$213,100,000	10	724	72	4.9%	\$376,411
Route 1 North	\$209,697,386	24	1,145	48	5.3%	\$436,629
Suburban Rockingham County	\$186,120,000	11	627	57	5.5%	\$254,659
North Shore	\$149,943,075	31	509	16	5.5%	\$337,357
Burlington/Woburn	\$130,676,000	1	289	289	5.2%	\$452,929
Downtown Boston	\$122,480,000	11	192	17	4.7%	\$649,160
495-South	\$103,880,436	2	292	146	5.1%	\$339,844
Lawrence/Haverhill	\$89,641,033	34	553	16	5.7%	\$273,700
Route 1 South	\$87,175,000	6	526	88	5.3%	\$355,157
Roxbury/Dorchester	\$81,595,294	14	227	16	5.1%	\$552,137
Waltham/Arlington/Belmont	\$72,422,986	16	220	14	5.3%	\$411,995
Back Bay/South End	\$68,163,963	14	107	8	4.6%	\$679,432
JP/Roslindale/West Roxbury	\$67,730,000	12	162	14	5.0%	\$523,950
East Boston/Chelsea	\$64,812,421	20	284	14	5.1%	\$520,868
South Boston/Seaport	\$42,325,000	8	107	13	4.6%	\$811,361
Chelmsford/Tyngsborough/Tow...	\$40,085,000	8	414	52	5.1%	\$388,839
Lowell/Dracut	\$39,956,485	23	211	9	5.8%	\$245,618
Route 2	\$19,700,000	2	81	41	4.9%	\$406,686
Strafford County	\$18,924,366	21	2,875	137	6.3%	\$169,645
New Hampshire Beaches	\$17,210,000	8	92	12	5.6%	\$223,947
Fenway/Mission Hill	\$15,200,000	2	24	12	4.7%	\$607,798
Somerville/Charlestown	\$12,315,000	4	33	8	4.7%	\$555,721
Allston/Brighton	\$1,500,000	1	5	5	4.7%	\$604,138

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		



50 Royal Crest Dr • Royal Crest Estates North Andover [↻](#)

★★★★★

North Andover, MA 01845

Sale Date	Dec 2025	Buyer	Atlantic Management Cor... (USA) +1
Sale Price	\$254M (\$432K/Unit)	Broker	Newmark
Cap Rate	2.6% (Pro Forma)	Seller	Blackstone Inc. (USA)
Leased	95%	Broker	Walker & Dunlop
Hold Period	18 Months	Sale Type	Investment
Units	588		
Year Built	1970		



20 Child St • Twenty20 [↻](#)

★★★★★

NorthPoint • Cambridge, MA 02141

Sale Date	Feb 2026	Buyer	Mesirow Financial (USA)
Sale Price	\$218M (\$614.1K/Unit)	Seller	Prudential (USA)
Leased	96%	Broker	CBRE Inc.
Hold Period	126 Months	Sale Type	Investment
Units	355		
Year Built	2015		



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

★★★★★

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%	Broker	Newmark
Hold Period	79 Months	Sale Type	Investment
Units	390		
Year Built	2018		

Recent Significant Sales

Boston Multi-Family



88 Ames St • Proto [↻](#)

★★★★★

Kendall Center • Cambridge, MA 02142

Sale Date	Dec 2025	Buyer	Pembroke Real Estate (USA)
Sale Price	\$171.5M (\$612.5K/U...)	Seller	BXP, Inc. (USA)
Leased	95%	Broker	Newmark
Hold Period	90 Months	Sale Type	Investment
Units	280		
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%	Broker	Walker & Dunlop
Hold Period	20+ Years	Sale Type	Investment
Units	588	Sale Cond	Bulk/Portfolio Sale
Year Built	1971 (Renov 1975)		



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	32 Months	Sale Type	Investment
Units	297		
Year Built	2022		



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%	Broker	Walker & Dunlop
Hold Period	20+ Years	Sale Type	Investment
Units	473	Sale Cond	Bulk/Portfolio Sale
Year Built	1970		



3 Artisan Dr • Tuscan Village [↻](#)

★★★★★

Salem, NH 03079

Sale Date	Jan 2026	Buyer	TA Realty (USA)
Sale Price	\$137M (\$487.5K/Unit)	Seller	Hanover Company (USA)
Leased	94%	Broker	Walker & Dunlop
Hold Period	63 Months	Sale Type	Investment
Units	281		
Year Built	2020		

Recent Significant Sales

Boston Multi-Family



120 Commerce Way • The Point at Woburn



Woburn, MA 01801

Sale Date	Dec 2025	Buyer	Pantzer Properties (USA)
Sale Price	\$130.7M (\$452.2K/U...)	Seller	The Carlyle Group (USA) +1
Leased	87%	Broker	CBRE Inc.
Hold Period	42 Months	Sale Type	Investment
Units	289		
Year Built	2022		



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%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	12 Months	Sale Type	Investment
Units	260		
Year Built	2024		



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	26 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	59 Months		
Units	270		
Year Built	2020		

Recent Significant Sales

Boston Multi-Family



1 Repton PI • Watertown Mews



Watertown, MA 02472

Sale Date	Dec 2025	Buyer	Mesirow Financial (USA)
Sale Price	\$107.3M (\$520.9K/U...)	Seller	PGIM, Inc. (USA)
Leased	89%	Broker	CBRE Inc.
Hold Period	136 Months	Sale Type	Investment
Units	206		
Year Built	2014		



220 Wareham Rd • Halstead Plymouth



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	73 Months		
Units	288		
Year Built	2019		



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%	Broker	Walker & Dunlop
Hold Period	71 Months	Sale Type	Investment
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		

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	5,921	83	71	-	\$10,000,000	-\$10,000,000
UDR, Inc.	5,465	15	364	-	-	-
Chestnut Hill Realty	5,366	34	157	-	-	-
John M Corcoran & Co	5,044	25	201	\$53,650,000	\$144,000,000	-\$90,350,000
The Dolben Company, Inc.	4,674	21	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.	3,041	10	304	-	\$254,000,000	-\$254,000,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Winn Companies	2,787	17	163	\$38,000,000	-	\$38,000,000
Tishman Speyer	2,728	10	272	-	-	-
Forest Properties	2,686	26	103	-	-	-
City of Boston	2,676	2	1,338	-	-	-
The DSF Group	2,605	14	186	\$217,900,872	-	\$217,900,872
Pantzer Properties	2,428	11	220	\$130,676,000	-	\$130,676,000
Princeton Properties	2,286	18	127	-	-	-
Taurus Investment Holdings, LLC	2,031	6	338	\$106,844,274	-	\$106,844,274
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	-	-	-
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	-	-	-
Hanover Company	1,765	6	294	-	\$414,850,000	-\$414,850,000
La Caisse	1,750	6	291	-	-	-
CalSTRS	1,676	6	279	-	-	-
Peabody Properties, Inc.	1,620	16	101	-	-	-
Mill Creek Residential	1,586	7	226	-	\$179,600,000	-\$179,600,000
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
Cabot, Cabot & Forbes	1,360	3	453	-	-	-
Rockpoint	1,352	3	450	\$268,000,000	-	\$268,000,000
GIC Private Limited	1,332	5	266	-	-	-
Mitsubishi Estate Co., Ltd.	1,287	6	214	\$258,500,000	-	\$258,500,000
Northwestern Mutual	1,280	3	426	-	-	-
TIAA	1,279	7	182	\$112,000,000	-	\$112,000,000
BlackRock, Inc.	1,240	6	206	-	-	-

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
Mesirow Financial	\$325,300,000	2	561	281	-	\$579,857
Rockpoint	\$268,000,000	1	919	919	-	\$291,621
Mitsubishi Estate Co., Ltd.	\$258,500,000	2	511	256	-	\$505,871
The DSF Group	\$217,900,872	3	619	206	5.6%	\$352,021
AEW Capital Management	\$211,350,000	2	383	192	-	\$551,828
GID Investment Advisors LLC	\$205,000,000	1	352	352	-	\$582,386
Pembroke Real Estate	\$171,500,000	1	280	280	-	\$612,500
CBRE Investment Management	\$148,500,000	2	530	265	-	\$280,189
Pantzer Properties	\$130,676,000	1	289	289	-	\$452,166
Atlantic Management Corporation	\$127,000,000	1	294	294	1.3%	\$431,973
Lupoli Companies	\$127,000,000	1	294	294	1.3%	\$431,973
Berkshire	\$122,000,000	1	260	260	-	\$469,231
Greystar Real Estate Partners	\$112,500,000	1	295	295	-	\$381,356
TIAA	\$112,000,000	1	270	270	-	\$414,815
Apollo Global Management	\$85,500,000	7	1,799	257	-	\$47,526
SMG Inc.	\$74,000,000	1	276	276	-	\$268,116
The Green Cities Company	\$67,600,000	1	180	180	-	\$375,556
TruAmerica Multifamily	\$62,500,000	1	180	180	-	\$347,222
John M Corcoran & Co	\$53,650,000	1	127	127	5.3%	\$422,441
Taurus Investment Holdings, LLC	\$53,422,137	2	297	149	-	\$179,873
JPMorgan Chase & Co.	\$41,000,000	1	126	126	-	\$325,397
Legal & General	\$40,750,000	1	100	100	-	\$407,500
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
Groma	\$34,776,935	14	112	8	7.0%	\$310,508
Schochet Companies	\$32,000,000	1	114	114	-	\$280,702
Michael Field	\$31,500,000	1	148	148	6.3%	\$212,838
Rise Reading Realty Trust	\$26,350,000	1	55	55	-	\$479,091
Strata Equity Group, Inc.	\$26,100,000	1	55	55	-	\$474,545
Plumbrook Capital	\$25,150,000	3	42	14	5.3%	\$598,810
United Properties, Inc.	\$24,150,000	2	77	39	-	\$313,636
Dyer Properties	\$20,950,000	4	59	15	4.8%	\$355,085
Housing Corporation of Arlington	\$20,500,000	2	61	31	-	\$336,066
Universal Properties	\$20,375,000	1	50	50	-	\$407,500
Arrowpoint Properties, LLC	\$19,200,000	2	70	35	6.7%	\$274,286
FAN WU	\$18,020,000	3	37	12	-	\$487,027
Baopeng Bai	\$18,000,000	1	36	36	-	\$500,000
The Related Companies	\$16,396,318	2	101	51	-	\$162,340
Joseph J D'Ovidio	\$16,200,000	1	36	36	-	\$450,000
Vanity World	\$15,100,000	1	54	54	6.0%	\$279,630

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Prudential	\$325,300,000	2	561	281	-	\$579,857
Apartment Investment and Management Co...	\$297,000,000	2	1,061	531	-	\$279,925
Hanover Company	\$275,925,000	3	559	186	-	\$493,605
Metropolitan Properties	\$268,000,000	1	919	919	-	\$291,621
Blackstone Inc.	\$254,000,000	2	632	316	2.6%	\$401,899
Toll Brothers, Inc.	\$250,088,000	3	534	178	-	\$468,330
BXP, Inc.	\$227,000,000	2	366	183	-	\$620,219
Hines	\$205,000,000	1	352	352	-	\$582,386
Mill Creek Residential	\$179,600,000	2	450	225	-	\$399,111
John M Corcoran & Co	\$144,000,000	2	380	190	-	\$378,947
The Carlyle Group	\$126,088,000	2	259	130	-	\$486,826
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
Mutual Realty & Investment Co Inc	\$74,000,000	1	276	276	-	\$268,116
GID Investment Advisors LLC	\$61,000,000	1	130	130	-	\$469,231
Post Road Residential Inc.	\$60,750,000	1	115	115	-	\$528,261
Equity Residential	\$53,650,000	2	330	165	5.3%	\$162,576
The Wingate Companies	\$41,000,000	1	126	126	-	\$325,397
The Mount Vernon Company	\$39,015,000	6	93	16	5.6%	\$419,516
Berkeley Investments	\$37,800,000	1	73	73	-	\$517,808
Brady Sullivan Properties	\$32,000,000	1	114	114	-	\$280,702
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
Transom Real Estate	\$26,100,000	1	55	55	-	\$474,545
The Carabetta Companies	\$25,344,274	1	394	394	-	\$64,326
Harris Baseman	\$20,700,000	2	68	34	7.1%	\$304,412
Stefan Frey	\$20,375,000	1	50	50	-	\$407,500
Wakefield Associates Inc	\$18,000,000	1	36	36	-	\$500,000
Matrix Financial, LLC	\$17,925,000	4	29	7	-	\$618,103
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	4	44	11	6.1%	\$351,136
Arx Urban	\$15,100,000	1	54	54	6.0%	\$279,630
Legacy Capital Ventures	\$14,000,000	1	16	16	-	\$875,000
MG2 Group	\$13,432,023	7	63	9	-	\$213,207
Arrowpoint Properties, LLC	\$12,325,436	2	57	29	7.1%	\$216,236

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop	\$1,207,125,436	13	3,260	251	4.4%	\$370,284
CBRE	\$1,029,626,000	9	2,250	250	-	\$457,612
Newmark	\$774,336,279	8	1,629	204	2.6%	\$475,345
Horvath & Tremblay	\$243,981,366	55	937	17	6.7%	\$260,386
Berkadia	\$243,500,000	2	490	245	-	\$496,939
Marcus & Millichap	\$83,925,000	18	283	16	6.2%	\$296,555
NAI Global	\$70,206,052	17	271	16	6.0%	\$259,063
Boston Realty Advisors	\$56,394,900	16	168	11	5.8%	\$335,684
Northeast Private Client Group	\$54,990,000	28	243	9	6.1%	\$226,296
Anywhere	\$49,614,000	12	103	9	5.5%	\$481,689
North Shore Realty Advisors	\$49,505,000	9	197	22	8.0%	\$251,294
JLL	\$41,000,000	1	126	126	-	\$325,397
Keller Williams Realty	\$29,659,033	15	128	9	6.9%	\$231,711
Grove Property Group	\$25,210,000	4	78	20	5.8%	\$323,205
Cushman & Wakefield	\$24,370,000	5	64	13	-	\$380,781
Core Property Group	\$21,712,500	4	33	8	5.2%	\$657,955
Herrick Lutts Realty Partners	\$21,605,610	6	85	14	8.8%	\$254,184
Campion & Company	\$20,560,000	2	16	8	-	\$1,285,000
Cabot & Company	\$19,000,000	3	12	4	4.9%	\$1,583,333
Douglas Elliman	\$18,537,500	4	38	10	2.7%	\$487,829
RE/MAX	\$17,776,033	14	147	11	7.6%	\$120,925
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
Reyes Home Team	\$12,100,000	1	40	40	7.3%	\$302,500
Carlton's Wharf & Co.	\$11,250,000	2	12	6	5.0%	\$937,500
Cityscapes International Realty	\$10,210,000	1	13	13	5.5%	\$785,385
Rock Hill Residential Group	\$6,925,000	2	11	6	4.5%	\$629,545
Kumo Capital	\$6,225,000	2	15	8	7.0%	\$415,000
Compass	\$5,740,000	4	21	5	8.3%	\$273,333
Realty World RRG	\$5,725,000	1	15	15	6.4%	\$381,667
Boston Plex	\$5,600,000	1	16	16	5.6%	\$350,000
Walker Residential Property Llc	\$5,300,000	1	14	14	7.0%	\$378,571
Greater Metropolitan Real Estate	\$5,200,000	1	9	9	-	\$577,778
J. Borstell Real Estate	\$4,970,000	3	18	6	7.2%	\$276,111
Realty One Group Nest	\$4,900,000	4	24	6	-	\$204,167
LAER Realty Partners	\$4,426,149	3	19	6	-	\$232,955
Blue Ocean Realty, LLC	\$4,060,000	2	12	6	7.0%	\$338,333
Matthews Real Estate Investment Services	\$4,040,000	2	12	6	-	\$336,667
Cameron Real Estate	\$3,965,000	3	18	6	6.5%	\$220,278
Com-pro Real Estate Services	\$3,900,000	2	14	7	5.0%	\$278,571
Peace Of Mind Realty	\$3,740,000	1	6	6	6.0%	\$623,333
Fairfield Realty	\$3,675,000	1	7	7	-	\$525,000

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
2030	-	-	0%	-	-	-	\$486,354	277	5.0%
2029	-	-	0%	-	-	-	\$475,263	270	5.0%
2028	-	-	0%	-	-	-	\$463,588	264	5.0%
2027	-	-	0%	-	-	-	\$452,380	257	5.0%
2026	-	-	-	-	-	-	\$445,338	253	5.1%
YTD	45	\$635.9M	0.6%	\$15,139,504	\$368,400	6.4%	\$448,853	255	5.1%
2025	391	\$4.4B	5.8%	\$12,292,181	\$297,040	6.5%	\$447,299	254	5.1%
2024	309	\$4.6B	4.2%	\$15,030,020	\$385,575	6.3%	\$446,610	254	5.1%
2023	246	\$3.4B	3.4%	\$14,355,090	\$357,968	6.0%	\$433,229	246	5.0%
2022	365	\$4.6B	4.8%	\$12,950,252	\$352,282	5.8%	\$473,199	269	4.5%
2021	427	\$5.1B	5.2%	\$12,432,678	\$382,944	6.4%	\$494,996	282	4.1%
2020	282	\$2.6B	3.5%	\$9,694,183	\$306,854	5.9%	\$422,072	240	4.5%
2019	308	\$3.9B	5.5%	\$13,703,865	\$317,921	6.5%	\$398,106	227	4.7%
2018	313	\$2.2B	3.9%	\$7,669,548	\$260,338	6.4%	\$371,025	211	4.9%
2017	254	\$3.1B	4.1%	\$13,386,344	\$344,942	5.8%	\$353,948	201	4.9%
2016	317	\$2.6B	5.0%	\$8,521,042	\$243,565	6.2%	\$336,120	191	5.0%
2015	304	\$2.8B	5.9%	\$9,875,804	\$290,465	6.9%	\$321,215	183	5.0%

(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.

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
2030	-	-	0%	-	-	-	\$619,727	263	4.6%
2029	-	-	0%	-	-	-	\$605,618	257	4.6%
2028	-	-	0%	-	-	-	\$591,189	251	4.6%
2027	-	-	0%	-	-	-	\$577,659	245	4.7%
2026	-	-	-	-	-	-	\$569,964	242	4.7%
YTD	6	\$475M	0.7%	\$79,162,500	\$550,377	-	\$576,952	245	4.7%
2025	41	\$2.4B	7.1%	\$62,984,957	\$287,016	4.8%	\$575,770	245	4.7%
2024	31	\$2.7B	5.4%	\$89,337,653	\$451,580	4.7%	\$579,655	246	4.7%
2023	18	\$2.1B	4.0%	\$119,317,572	\$499,121	4.9%	\$563,750	239	4.6%
2022	28	\$2.7B	6.3%	\$96,010,589	\$425,162	4.2%	\$617,097	262	4.1%
2021	31	\$2.8B	6.2%	\$91,419,219	\$484,775	5.6%	\$647,653	275	3.7%
2020	21	\$1.4B	4.5%	\$69,152,547	\$393,583	4.4%	\$554,299	235	4.1%
2019	27	\$2.2B	7.6%	\$90,503,293	\$416,746	4.5%	\$526,696	224	4.3%
2018	16	\$1.1B	4.3%	\$81,224,264	\$414,084	4.7%	\$494,383	210	4.4%
2017	24	\$1.9B	6.3%	\$80,412,132	\$480,244	4.6%	\$474,468	201	4.4%
2016	18	\$1.3B	7.5%	\$75,648,865	\$330,344	4.8%	\$450,509	191	4.4%
2015	24	\$1.8B	9.9%	\$76,774,689	\$388,007	4.8%	\$433,376	184	4.4%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$428,010	291	5.0%
2029	-	-	0%	-	-	-	\$417,473	284	5.0%
2028	-	-	0%	-	-	-	\$406,171	276	5.0%
2027	-	-	0%	-	-	-	\$395,439	269	5.1%
2026	-	-	-	-	-	-	\$389,411	265	5.1%
YTD	10	\$82.2M	0.5%	\$8,223,599	\$160,931	5.9%	\$393,887	268	5.1%
2025	103	\$730.7M	4.2%	\$8,210,552	\$349,469	6.6%	\$392,429	267	5.2%
2024	79	\$845.5M	2.8%	\$10,840,103	\$320,640	5.9%	\$389,854	265	5.2%
2023	73	\$900.6M	3.8%	\$12,337,250	\$257,909	5.7%	\$376,278	256	5.1%
2022	102	\$978.8M	3.9%	\$9,887,023	\$279,901	5.4%	\$410,014	279	4.5%
2021	108	\$1.6B	5.5%	\$15,634,049	\$337,404	5.6%	\$428,232	291	4.2%
2020	69	\$586.5M	2.5%	\$8,886,031	\$261,005	5.5%	\$364,951	248	4.6%
2019	84	\$1.3B	5.9%	\$16,004,632	\$257,902	6.3%	\$340,341	231	4.8%
2018	98	\$696.5M	4.2%	\$7,611,436	\$191,821	6.6%	\$314,200	213	5.0%
2017	73	\$828.4M	4.3%	\$12,764,438	\$240,951	5.8%	\$298,463	203	5.0%
2016	84	\$804.6M	5.1%	\$10,382,336	\$195,109	5.7%	\$283,319	192	5.1%
2015	71	\$682.8M	6.7%	\$12,414,799	\$229,826	6.3%	\$268,813	183	5.1%

(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
2030	-	-	0%	-	-	-	\$343,267	299	5.6%
2029	-	-	0%	-	-	-	\$336,376	293	5.6%
2028	-	-	0%	-	-	-	\$328,700	287	5.6%
2027	-	-	0%	-	-	-	\$320,661	280	5.6%
2026	-	-	-	-	-	-	\$313,403	273	5.7%
YTD	29	\$78.6M	0.5%	\$3,024,930	\$223,432	6.6%	\$310,179	270	5.7%
2025	247	\$1.3B	5.7%	\$5,525,685	\$291,079	6.5%	\$307,803	268	5.7%
2024	199	\$1B	4.0%	\$5,274,043	\$317,392	6.5%	\$302,061	263	5.7%
2023	155	\$395.7M	2.3%	\$2,663,665	\$216,687	6.3%	\$293,019	255	5.7%
2022	235	\$904.1M	4.0%	\$4,040,871	\$286,469	6.3%	\$319,120	278	5.0%
2021	288	\$690.4M	3.6%	\$2,474,527	\$247,364	6.8%	\$331,199	289	4.6%
2020	192	\$600.1M	3.4%	\$3,384,020	\$229,647	6.3%	\$279,310	243	5.1%
2019	197	\$494.9M	3.0%	\$2,698,719	\$219,770	6.8%	\$262,049	228	5.4%
2018	199	\$468M	3.2%	\$2,529,737	\$199,319	6.4%	\$242,274	211	5.5%
2017	157	\$372.8M	2.2%	\$2,571,206	\$231,425	6.1%	\$228,120	199	5.6%
2016	215	\$503.1M	3.4%	\$2,395,548	\$191,134	6.8%	\$216,868	189	5.7%
2015	209	\$316.6M	2.7%	\$1,567,294	\$158,455	7.7%	\$205,076	179	5.7%

(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.