



# Multi-Family Market Report

## Boston - MA USA

PREPARED BY



**Wronka, Ltd.**  
Commercial Real Estate Advisors

Ernest C. Wronka, SIOR CCIM  
SIOR, CCIM, GRI, President



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**12,110**

12 Mo Absorption Units

**6,668**

Vacancy Rate

**7.4%**

12 Mo Asking Rent Growth

**-0.1%**

Consistent leasing activity over the past year has been met with periods of increased supply, creating slight upward pressure on the vacancy rate in Boston's multifamily market. This dynamic has moderated rent growth. With the supply side stabilizing, the market is forecasted to maintain healthy fundamentals.

The market's vacancy rate has averaged 5.8% in the past three years, including the current rate of 7.4% during 2026Q1. Over the past year, Boston's vacancy rate has changed by 1.6%, driven by a strong net absorption of more than 6,700 units and 12,000 units of net deliveries.

Absorption has been strong in the urban Everett/Malden/Medford/Melrose and suburban Route 1 submarkets with significant new supply additions, resulting in robust leasing activity for newly delivered units. Additionally, demand has held up in several suburban areas south of town, including Roxbury/Dorchester, South Shore, South Plymouth County, and 495 South. Demand has also slowly rebounded in South Boston/Seaport. Other urban neighborhoods, such as Downtown Boston and Harvard/MIT, have seen weaker demand, as have the suburbs of Route 1 South and Lowell/Dracut.

Market performance remains strong in comparison to national trends. Across the United States, vacancy is still up over 300 basis points since 2021Q3, resulting from blistering supply growth in many Sun Belt markets that experienced strong in-migration figures during the peak pandemic months. Boston's vacancy rate has historically averaged around 100 basis points below the national level, but the gap has widened to roughly 200 basis points and is expected to remain wide for some time,

even amidst steady ongoing deliveries.

Year-over-year rent growth has receded from a near double-digit rate in early 2022 to -0.1% as of the first quarter. Despite this, growth is expected to gain momentum towards the end of the year and currently on par with the national rent growth of 0.1%.

Overall construction activity continues to slow, now at its lowest point since 2021Q3 and is well below the 10-year average. Between 2023 and 2025, the region added an average of nearly 8,500 units a year and is forecast to decline 6% year-over-year by year-end 2026. Even as the pipeline thins, Boston continues to outpace other markets in the Northeast such as Philadelphia.

Sales activity has remained resilient, posting quarterly gains in the fourth quarter of 2025 and reaching its highest level since 2022Q2. Investors have shifted focus to multifamily assets compared to office and life science properties across Boston in recent years, which accounted for 43.6% of all property sales in 2025.

The base case scenario of the house view forecast calls for the vacancy to climb slightly, with leasing slightly overwhelmed by new supply and subsequent rent growth staying above the 1% mark by the end of the year. The risks to the forecast appear to be evenly balanced. Economic growth projections for this year have moderated due to macroeconomic policy initiatives that could constrain business growth. That said, leasing in Boston is robust, and while a major hiring slowdown could damage this progress, the region remains a tier 1 market that will continue to draw residents and businesses. Vacancies are projected to peak around 7.5% by mid-year.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	125,004	10.9%	\$3,333	\$3,290	1,249	3,376	5,406
3 Star	95,911	5.8%	\$2,640	\$2,614	193	472	5,075
1 & 2 Star	80,481	3.7%	\$2,197	\$2,188	(21)	16	16
<b>Market</b>	<b>301,396</b>	<b>7.4%</b>	<b>\$2,911</b>	<b>\$2,880</b>	<b>1,421</b>	<b>3,864</b>	<b>10,497</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	4.9%	6.9%	8.0%	2020 Q4	1.9%	2000 Q3
Absorption Units	6,668	4,737	5,229	17,034	2021 Q4	(441)	2003 Q2
Delivered Units	12,110	5,417	5,746	11,932	2020 Q3	257	2011 Q4
Demolished Units	0	40	8	270	2016 Q4	0	2025 Q4
Asking Rent Growth	-0.1%	2.2%	1.1%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth	0.3%	2.2%	1.2%	13.1%	2001 Q2	-4.1%	2020 Q4
Sales Volume	\$4.6B	\$2.1B	N/A	\$6.1B	2022 Q2	\$171.4M	2002 Q1

At 7.4% during the first quarter, the apartment vacancy rate in Boston has changed by 1.6% over the past year, resulting from a small spurt in new supply and steady demand. Although elevated from its trough in 2022Q1, this is not far from its three year average of 5.8%, and is well below the national figure of 8.0%.

Boston's vacancy rate has historically remained below the national average. Notable exceptions over the past decade include the period between 2020Q2 and 2021Q2, marked by pandemic-driven out-migration from cities and increased movement to Sunbelt markets. Since then, Boston has stabilized, with local population growth surpassing the national rate, and 2024 posting the largest population gain since the early 2000s fueled by international immigration and slowing domestic outmigration. By year-end 2025, population growth had slowed by more than half on a year-over-year basis, driven by reduced net migration from international countries and slower natural population growth.

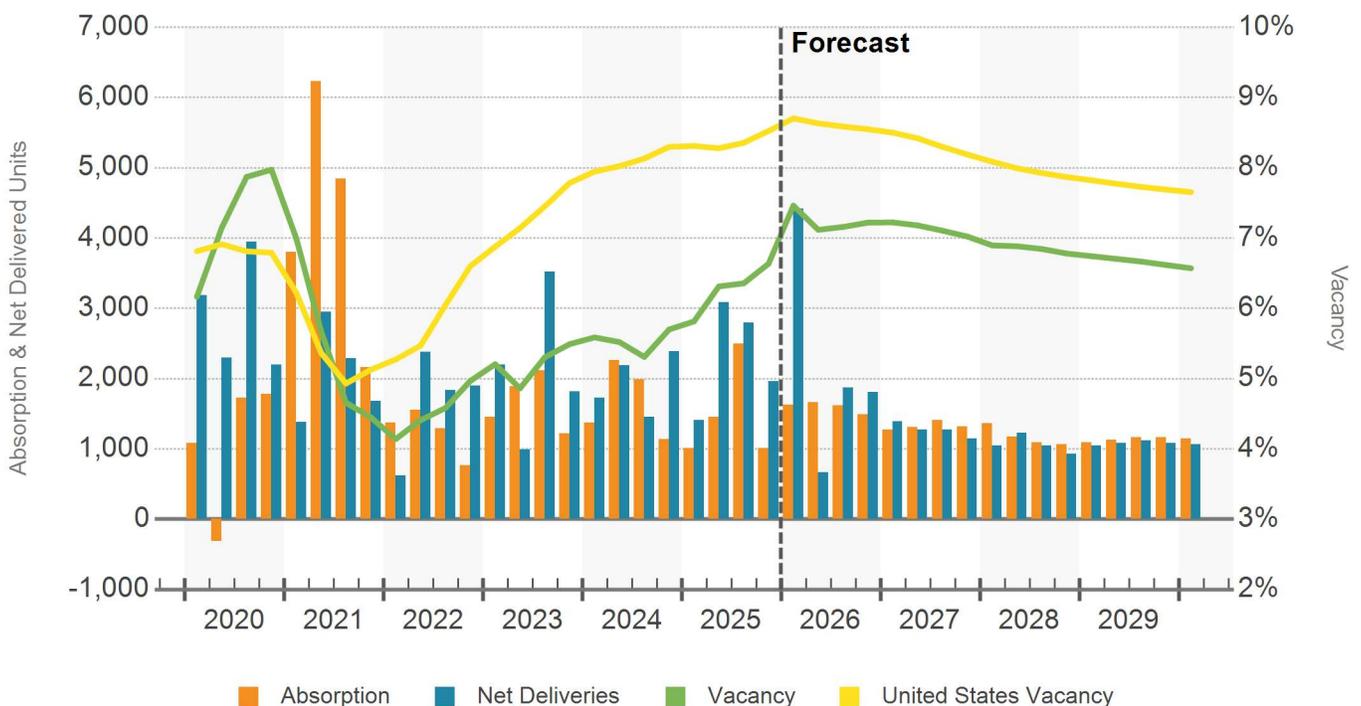
Vacancy differs broadly across building rate market segments, and the effects appear to be occurring at different times. At about 10.9%, vacancy at 4 & 5 Star properties is elevated when compared with the middle-market units and is above the three year average of 8.8%. It is forecasted to rise above 10% towards mid-year as new supply delivers to the market.

Meanwhile, vacancy at 3 Star properties has risen by around 200 basis points since 2024Q2 and now stands at 5.8%, above its three year average of 4.9%. Vacancies in this building rate will likely continue to rise through the next two years, potentially driven by some trade-outs to higher-end offerings with concessions. While the vacancy gap between 3 Star and 4 & 5 Star properties has typically been about 500 basis points, it is currently over 300 but could narrow over time if trends hold.

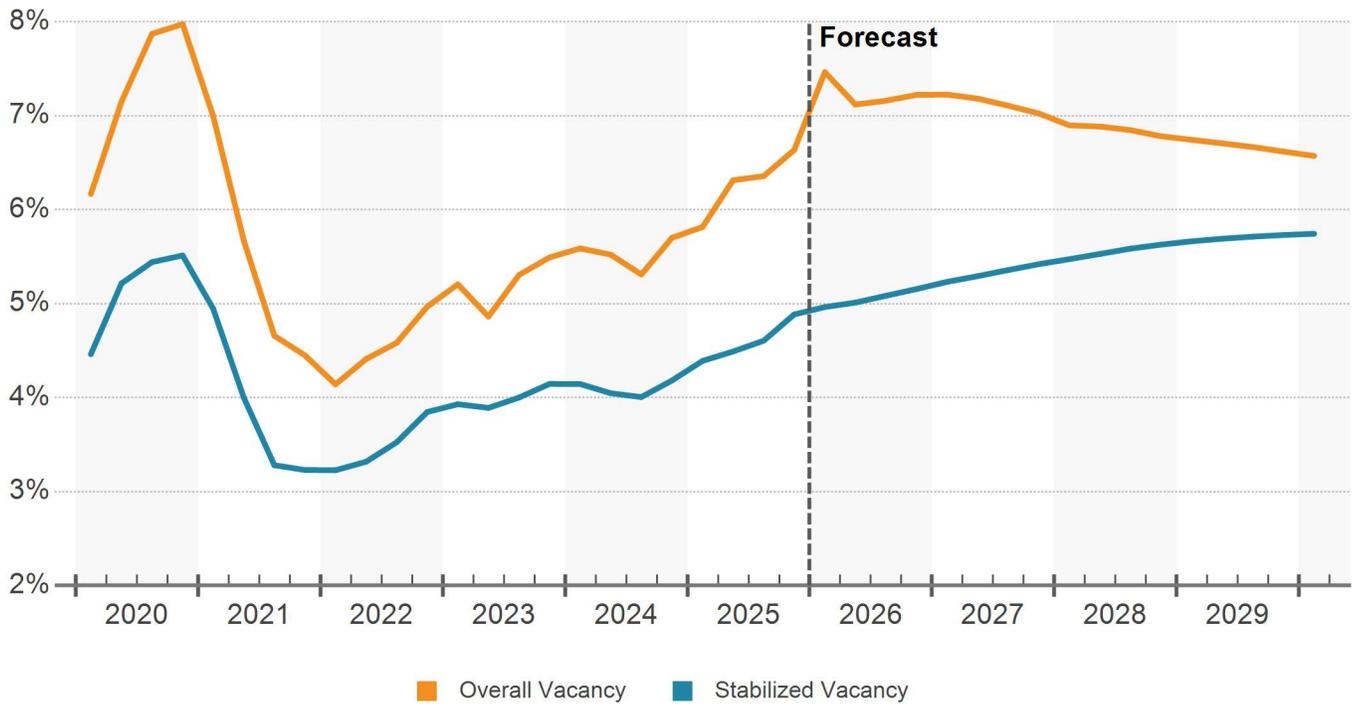
Just across Boston Harbor from downtown Boston, the East Boston/Chelsea submarket stands out for its recent strength in demand. Residents have absorbed nearly 6% of its inventory in the past 12 months. Vacancy has also decreased from a three year high despite a large influx of deliveries in 2024, but a recent pickup in construction starts in the fourth quarter of 2025 suggests vacancies will rise in the coming quarters. The adjacent Everett/Malden/Medford/Melrose submarket has also attracted strong demand, with 12-month absorption of 5% of the respective inventory amidst a heavy construction pipeline.

Boston's fundamentals remain strong, despite national economic factors that could flow demand as post-pandemic supply settles. The region is expected to maintain its traditional position of strength among major markets.

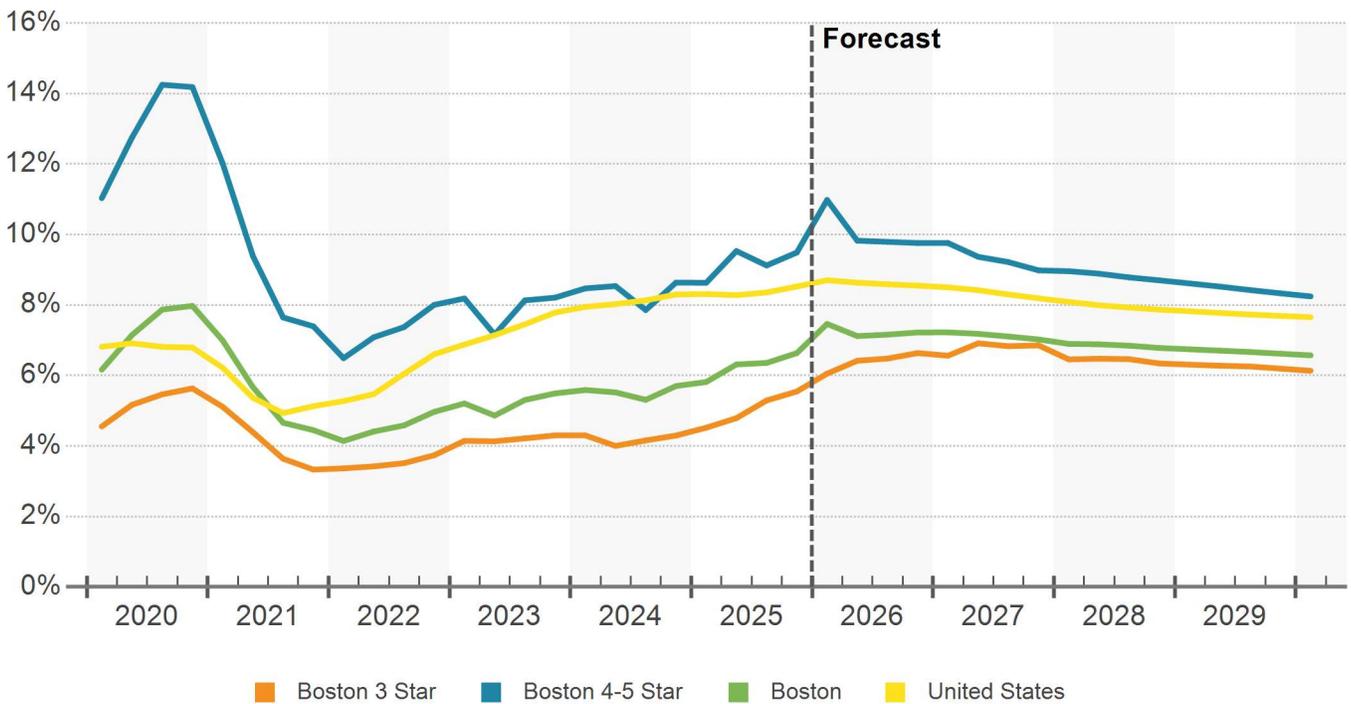
### ABSORPTION, NET DELIVERIES & VACANCY



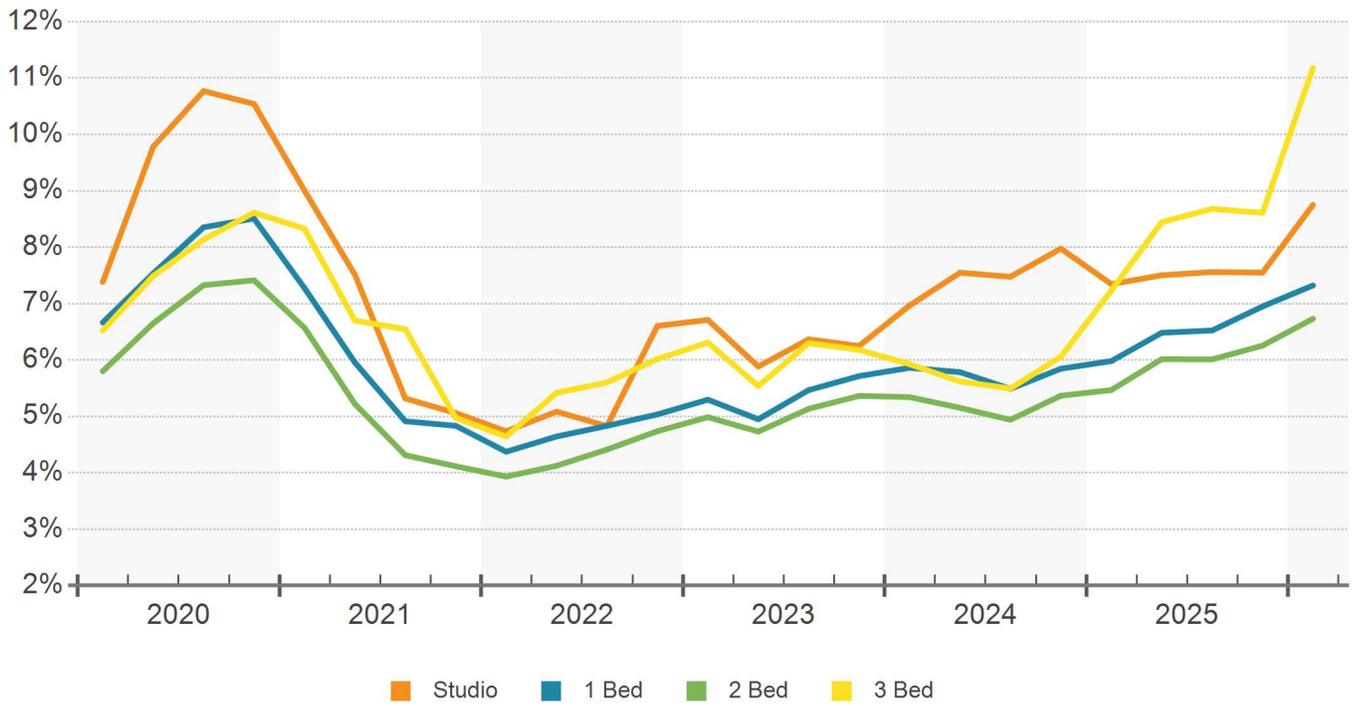
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



Currently at -0.1%, year-over-year asking rent growth in the first quarter works to regain the three-year average of 2.2% for the Boston metro. This local growth outpaces the national figures three-year average of 1.2%, which is currently a mere 0.1%. It is also good enough to rank in the top half among the country's top 25 multifamily markets by unit count, another sign of Boston's resilience. Local rents are expected to decline slowly the first two quarters of 2026, then pick up more steam towards the end of the year as the supply pipeline exhaustion helps tighten the market.

Market rents in Boston average \$2,910/month, ranking among the highest in the nation and trailing only select metro areas in and around New York City and the San Francisco Bay. At this level, consistent annual growth around 3% is attractive to investors, even if the growth rate trails the national average by a minimal 10 basis points. Over the past decade, rents have consistently increased year-over-year, with the exception of the 12-month period following the onset of the COVID-19 pandemic, when major cities saw accelerated migration away from urban areas.

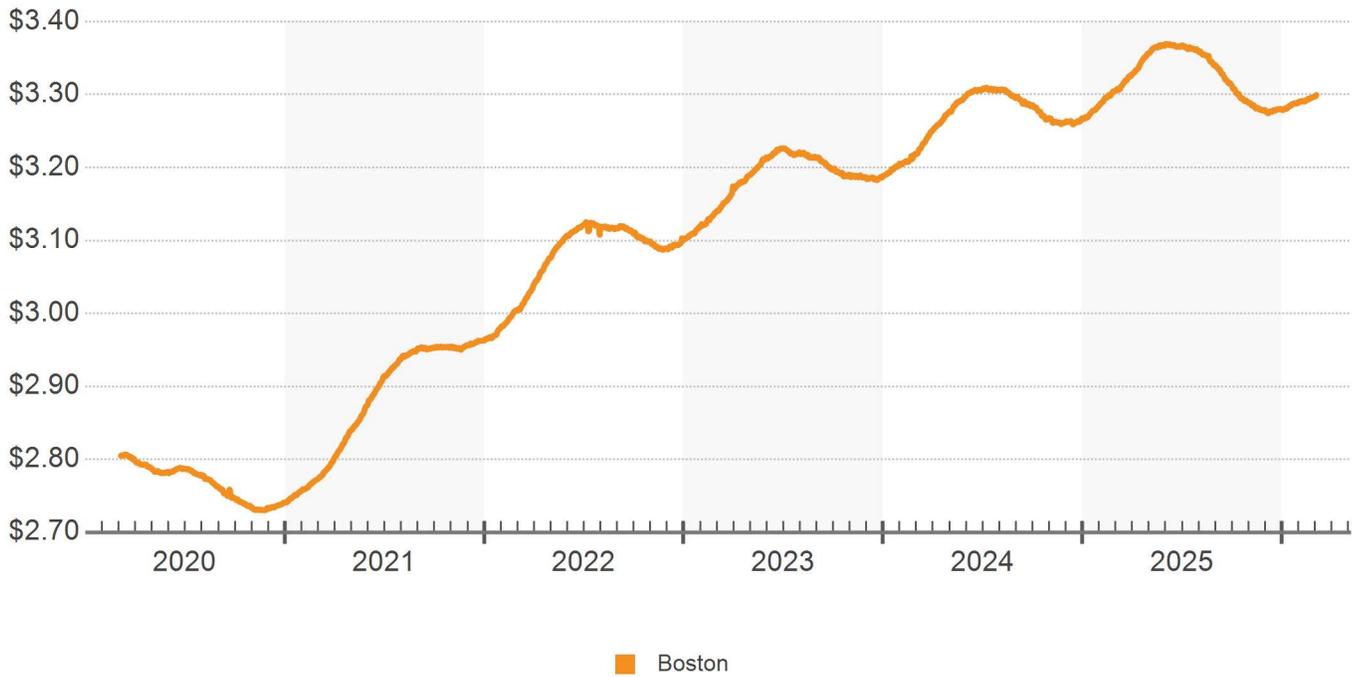
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop in 2020 and rapid snap back in 2021. The effect should continue, with growth at the top end of the market remaining somewhat muted through 2026.

By bedroom size, rent growth moderated across all unit types year-over-year. In 2025, studio rents of \$2,490/month, recorded the largest increase at 1.5%, while one, two, and three-bedroom units experienced growth less than 0.5%, reflecting the modest rent gains compared to stronger increases in prior years.

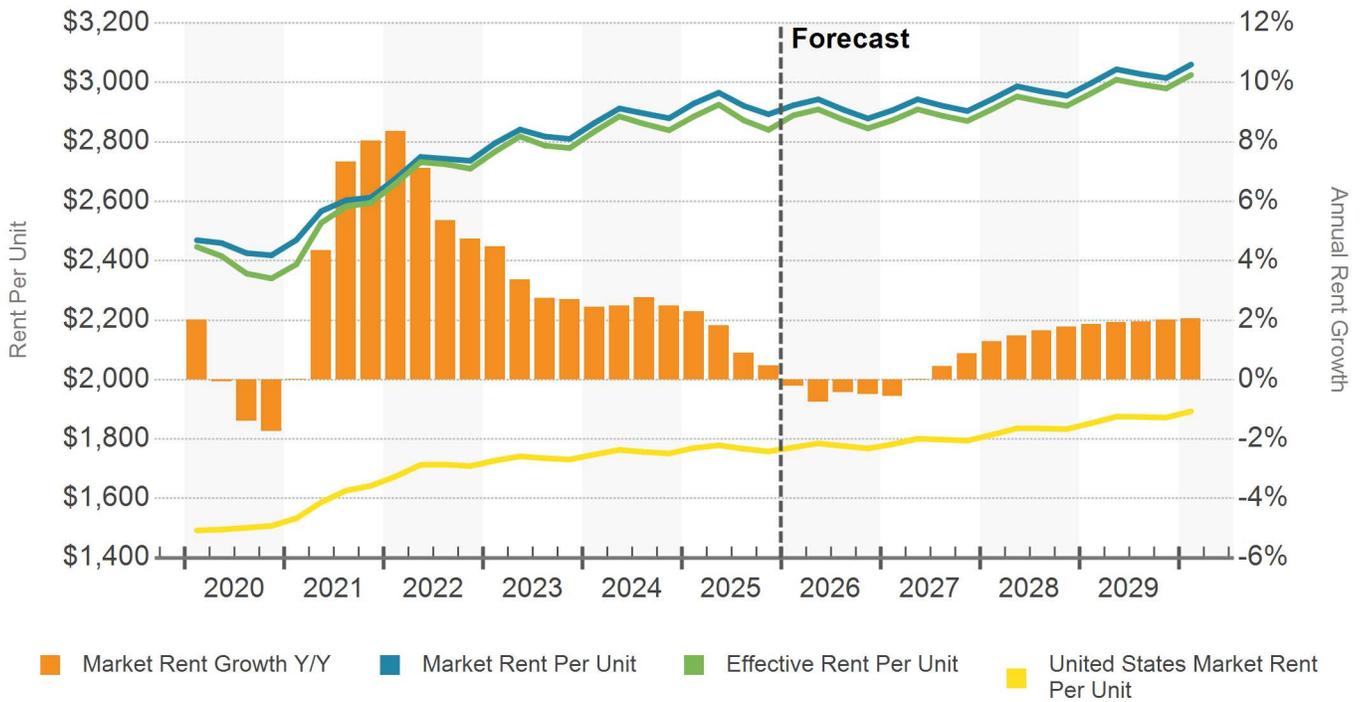
Several submarkets across the size spectrum have performed relatively strongly over the past year. Rents have grown more than 2.5% year-over-year in the northern suburbs submarkets of Lowell/Dracut and New Hampshire Beaches, and between 2.5%-2.0% in the more urban South Boston/Seaport and East Boston/Chelseas submarkets. Meanwhile, rent growth has under performed in submarkets like 93 North and Roxbury/Dorchester by more than -3.5% each.

Overall, Boston appears poised to maintain its place as a steadily performing major market. However, observers are closely watching the ongoing political situations. Following Mayor Michelle Wu's reelection, housing remains a key policy focus, with Wu continuing to advocate for local authority on rent stabilization. State law has prohibited rent control since 1994, and a ballot initiative to put the question directly to voters failed in November of 2023. Market conditions have taken much of the sting out of higher-rent bills since the measure was initially put forward early in 2023. A statewide ballot initiative for November 2026 proposes capping annual rent increases at the lower of CPI or 5%, which could impact Boston's rental market if passed.

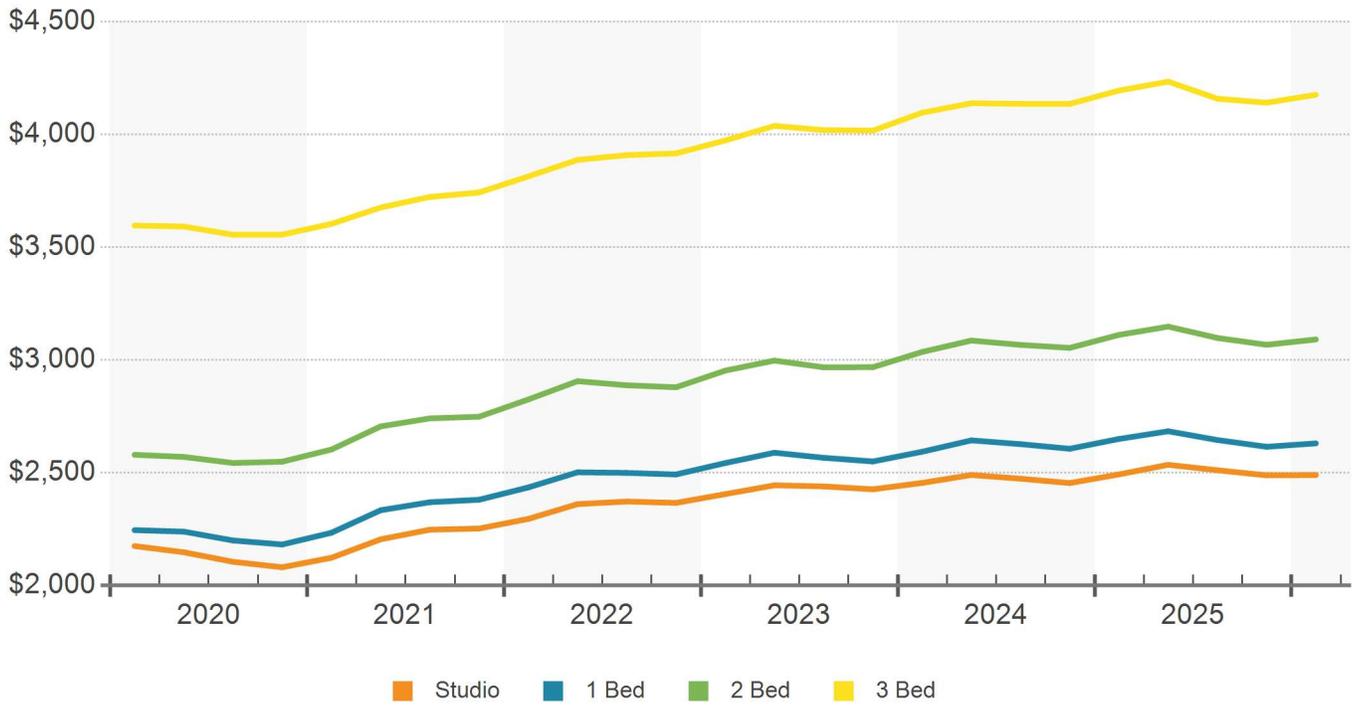
## DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Boston</b>	\$1.06	\$1.74	\$1.15	\$0.80	\$2.10	\$2.06	\$0.54	\$2.55	\$0.10	\$0.44	\$0.79	<b>\$13.33</b>
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$14.13</b>
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.41	\$2.05	\$0.10	\$0.47	\$0.81	<b>\$11.33</b>
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	<b>\$13.69</b>
Allston/Brighton	\$1.11	\$1.61	\$1.29	\$0.50	\$1.96	\$1.82	\$0.64	\$2.47	\$0.10	\$0.28	\$0.67	<b>\$12.45</b>
Back Bay/South End	\$1.16	\$1.70	\$1.29	\$0.50	\$1.97	\$1.96	\$0.72	\$2.82	\$0.09	\$0.35	\$0.72	<b>\$13.28</b>
Brookline/Newton...	\$1.03	\$2	\$1.60	\$1.11	\$2.33	\$1.92	\$0.69	\$2.08	\$0.11	\$0.41	\$0.77	<b>\$14.05</b>
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.42</b>
Chelmsford/Tyngsb...	\$0.83	\$1.82	\$1.15	\$0.49	\$1.60	\$1.33	\$0.30	\$1.47	\$0.10	\$0.34	\$0.72	<b>\$10.15</b>
Downtown Boston	\$1.22	\$1.77	\$1.30	\$0.51	\$2	\$2.11	\$0.80	\$3.13	\$0.09	\$0.41	\$0.77	<b>\$14.11</b>
East Boston/Chelsea	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$14.89</b>
Everett/Malden/Med...	\$0.97	\$1.50	\$0.66	\$0.99	\$2.14	\$2.25	\$0.37	\$2.88	\$0.10	\$0.41	\$0.77	<b>\$13.04</b>
Fenway/Mission Hill	\$1.22	\$1.76	\$1.30	\$0.51	\$2.04	\$2.06	\$0.79	\$3.13	\$0.10	\$0.41	\$0.76	<b>\$14.08</b>
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	<b>\$18.61</b>
JP/Roslindale/West...	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$15.56</b>
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	<b>\$11.50</b>
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	<b>\$11.62</b>
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	<b>\$13.74</b>
New Hampshire Be...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	<b>\$13.66</b>
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	<b>\$11.34</b>
Quincy/Milton/Rand...	\$1.03	\$2.51	\$1.37	\$1.08	\$2.39	\$1.41	\$0.44	\$2.29	\$0.12	\$0.47	\$0.81	<b>\$13.92</b>
Route 1 North	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$14.89</b>
Route 1 South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$14.13</b>
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.04</b>
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$15.56</b>
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	<b>\$13.53</b>
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.23	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	<b>\$14.50</b>
South Plymouth Co...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$1.71	\$0.44	\$2.20	\$0.10	\$0.47	\$0.81	<b>\$12.89</b>
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$16.34</b>
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	<b>\$10.91</b>
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	<b>\$13.66</b>
Waltham/Arlington...	\$0.80	\$1.15	\$0.67	\$1.02	\$1.88	\$1.33	\$0.38	\$2.24	\$0.10	\$0.44	\$0.78	<b>\$10.79</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Boston</b>	\$0.85	\$1.37	\$0.92	\$0.58	\$1.64	\$1.56	\$0.40	\$1.67	\$0.09	\$0.12	\$0.55	<b>\$9.75</b>
495-South	\$0.98	\$1.18	\$0.73	\$0.89	\$1.77	\$1.72	\$0.39	\$1.74	\$0.11	\$0.19	\$0.61	<b>\$10.31</b>
93 North	\$0.73	\$1.33	\$0.83	\$0.58	\$1.32	\$1.11	\$0.36	\$1.54	\$0.08	\$0.20	\$0.61	<b>\$8.69</b>
Alewife	\$1	\$1.70	\$0.64	\$0.67	\$2.10	\$2.98	\$0.38	\$2.53	\$0.09	\$0.10	\$0.54	<b>\$12.73</b>
Allston/Brighton	\$0.92	\$1.39	\$1.28	\$0.49	\$1.81	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.91</b>
Back Bay/South End	\$0.92	\$1.39	\$1.28	\$0.49	\$1.81	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.91</b>
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.80	\$1.62	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	<b>\$10</b>
Burlington/Woburn	\$0.90	\$1.11	\$0.77	\$0.74	\$1.82	\$1.23	\$0.51	\$1.69	\$0.10	\$0.20	\$0.62	<b>\$9.69</b>
Chelmsford/Tyngsb...	\$0.62	\$1.54	\$0.86	\$0.37	\$0.96	\$1.01	\$0.29	\$1.26	\$0.08	\$0.12	\$0.55	<b>\$7.66</b>
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	<b>\$9.96</b>
East Boston/Chelsea	\$0.91	\$1.40	\$1.27	\$0.48	\$1.76	\$1.47	\$0.42	\$1.43	\$0.09	\$0.11	\$0.55	<b>\$9.89</b>
Everett/Malden/Med...	\$0.91	\$1.35	\$0.64	\$0.64	\$1.98	\$2.01	\$0.35	\$2.60	\$0.09	\$0.10	\$0.54	<b>\$11.21</b>
Fenway/Mission Hill	\$0.93	\$1.31	\$1.11	\$0.53	\$1.76	\$1.52	\$0.48	\$1.53	\$0.09	\$0.11	\$0.55	<b>\$9.92</b>
Harvard MIT	\$1.26	\$2.33	\$0.64	\$0.72	\$2.43	\$4.82	\$0.39	\$2.94	\$0.09	\$0.11	\$0.55	<b>\$16.28</b>
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	<b>\$9.87</b>
Lawrence/Haverhill	\$0.59	\$1.67	\$0.91	\$0.33	\$0.81	\$0.95	\$0.28	\$1.14	\$0.09	\$0.11	\$0.55	<b>\$7.43</b>
Lowell/Dracut	\$0.58	\$1.87	\$0.93	\$0.32	\$0.78	\$0.95	\$0.31	\$1.14	\$0.09	\$0.10	\$0.54	<b>\$7.61</b>
Metro West	\$0.97	\$1.54	\$0.93	\$0.65	\$1.98	\$2.46	\$0.39	\$2.42	\$0.09	\$0.11	\$0.55	<b>\$12.09</b>
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	<b>\$10.43</b>
North Shore	\$0.55	\$0.90	\$0.92	\$0.44	\$1.13	\$0.84	\$0.25	\$1.34	\$0.09	\$0.13	\$0.57	<b>\$7.16</b>
Quincy/Milton/Rand...	\$0.95	\$1.12	\$0.50	\$0.82	\$1.64	\$1.34	\$0.41	\$1.72	\$0.10	\$0.14	\$0.57	<b>\$9.31</b>
Route 1 North	\$0.93	\$1.39	\$1.27	\$0.50	\$1.84	\$1.47	\$0.41	\$1.48	\$0.09	\$0.10	\$0.55	<b>\$10.03</b>
Route 1 South	\$0.97	\$1.05	\$0.54	\$0.84	\$1.65	\$1.72	\$0.39	\$1.69	\$0.11	\$0.14	\$0.57	<b>\$9.67</b>
Route 2	\$0.79	\$1.02	\$0.67	\$0.71	\$1.69	\$1.21	\$0.37	\$1.91	\$0.08	\$0.18	\$0.59	<b>\$9.22</b>
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.46	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.90</b>
Somerville/Charlest...	\$0.83	\$1.21	\$0.72	\$0.62	\$1.83	\$1.54	\$0.37	\$2.08	\$0.09	\$0.10	\$0.54	<b>\$9.93</b>
South Boston/Seaport	\$0.76	\$1.29	\$1.25	\$0.50	\$1.40	\$1.51	\$0.55	\$1.57	\$0.09	\$0.12	\$0.56	<b>\$9.60</b>
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	<b>\$9.83</b>
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	<b>\$9.89</b>
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	<b>\$10.03</b>
Suburban Rockingh...	\$0.89	\$1.46	\$0.98	\$0.70	\$1.71	\$1.97	\$0.42	\$2.02	\$0.10	\$0.16	\$0.59	<b>\$11</b>
Waltham/Arlington...	\$0.77	\$1.03	\$0.63	\$0.64	\$1.74	\$1.23	\$0.35	\$2.04	\$0.09	\$0.11	\$0.54	<b>\$9.17</b>

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

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Boston</b>	\$0.69	\$0.97	\$0.79	\$0.53	\$1.22	\$1.12	\$0.35	\$1.16	\$0.04	\$0.09	\$0.52	<b>\$7.48</b>
495-South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.37</b>
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	<b>\$6.96</b>
Alewife	\$0.78	\$0.70	\$0.60	\$0.67	\$1.46	\$1.07	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	<b>\$7.71</b>
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.47	\$1.25	\$1.39	\$0.39	\$0.86	\$0.04	\$0.09	\$0.52	<b>\$8.25</b>
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	<b>\$8.07</b>
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.15</b>
Burlington/Woburn	\$0.79	\$0.70	\$0.73	\$0.62	\$1.50	\$1	\$0.32	\$1.38	\$0.04	\$0.11	\$0.53	<b>\$7.72</b>
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	<b>\$8.14</b>
East Boston/Chelsea	\$0.70	\$1.33	\$1.23	\$0.47	\$1.27	\$1.39	\$0.40	\$0.88	\$0.04	\$0.09	\$0.52	<b>\$8.32</b>
Everett/Malden/Med...	\$0.77	\$0.67	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.51	<b>\$7.51</b>
Fenway/Mission Hill	\$0.74	\$1.20	\$0.97	\$0.50	\$1.33	\$1.35	\$0.47	\$1.07	\$0.04	\$0.09	\$0.52	<b>\$8.28</b>
Harvard MIT	\$0.77	\$0.68	\$0.60	\$0.68	\$1.45	\$1.02	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	<b>\$7.59</b>
JP/Roslindale/West...	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	<b>\$7.25</b>
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Lowell/Dracut	\$0.57	\$1.14	\$0.75	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	<b>\$6.32</b>
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	<b>\$7.14</b>
New Hampshire Be...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	<b>\$8.17</b>
North Shore	\$0.50	\$0.81	\$0.71	\$0.36	\$0.96	\$0.77	\$0.23	\$1.01	\$0.04	\$0.09	\$0.52	<b>\$6</b>
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.58	\$0.04	\$0.09	\$0.52	<b>\$8.19</b>
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.52	<b>\$8.10</b>
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.37</b>
Route 2	\$0.77	\$0.70	\$0.62	\$0.60	\$1.48	\$1.01	\$0.30	\$1.51	\$0.04	\$0.09	\$0.52	<b>\$7.64</b>
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	<b>\$7.25</b>
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.02	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	<b>\$7.50</b>
South Boston/Seaport	\$0.67	\$1.19	\$1.22	\$0.46	\$1.19	\$1.39	\$0.48	\$0.82	\$0.04	\$0.09	\$0.52	<b>\$8.07</b>
South Plymouth Co...	\$0.67	\$1.28	\$0.87	\$0.62	\$1.43	\$1.33	\$0.41	\$1.37	\$0.04	\$0.09	\$0.51	<b>\$8.62</b>
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	<b>\$8.44</b>
Strafford County	\$0.58	\$1.28	\$0.87	\$0.52	\$1.25	\$0.91	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	<b>\$8.21</b>
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	<b>\$8.17</b>
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	<b>\$7.60</b>

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

Boston's apartment supply growth has remained steady over recent periods. If the forecast holds, the market will have delivered between 7,600 and 9,400 units per year from 2023 through the end of 2026.

Developers have been remarkably consistent, despite high interest rates and rising building costs. However, with greater uncertainty in the labor and materials markets in the near term, the pipeline looks to narrow and remain relatively subdued over the next few years. In 2025, Cambridge approved a citywide zoning reform to reshape development that includes height limit revisions including density and design changes. Boston followed suit at the end of the year and recently approved new building zoning height for the first time in 30 years to spur further housing development and livability in downtown.

In 2024, approximately 8,100 units were delivered, representing about 3% of existing inventory and aligning with long-term averages. In 2025, Boston added more than 9,300 units, a five-year high, also bringing the local supply growth in line with the roughly 3% increase in the national apartment stock. It is forecasted that around 7,700 units will deliver to the market by year end.

Boston currently has 10,000 units under construction, equating to 3.5% of inventory. This is below the market's average over the past three years and is about 18% below peak activity in 2024. Boston remains an active market, though current activity levels are more subdued compared to the sharp increases seen prior to the pandemic.

Over one-third of all units currently under construction are concentrated in three submarkets on the north of downtown. This includes around 4,000 units combined across Somerville/Charlestown and Everett/Malden/Medford/Melrose. Substantial supply additions are also coming to the Chelmsford/Tyngsborough/Townsend submarket, with

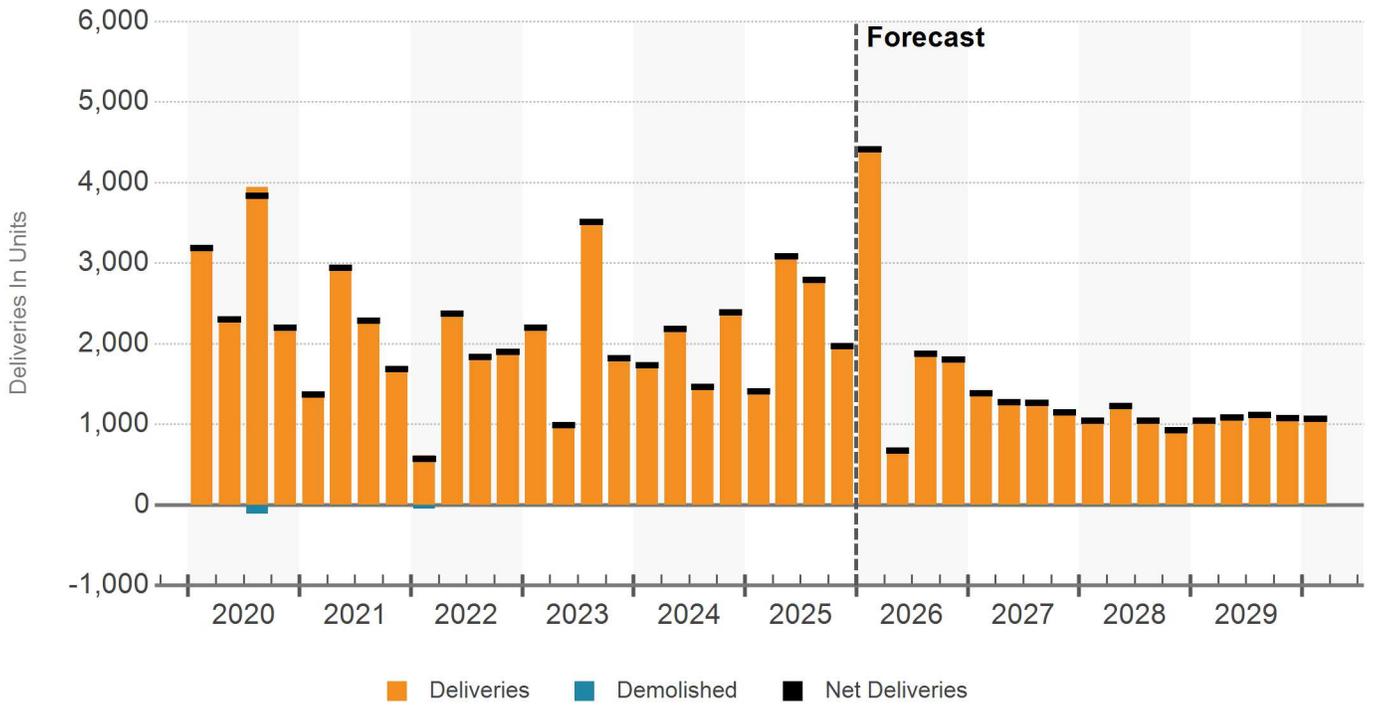
23% of inventory currently underway. The reduced number of new units projected to be added between 2026 and 2028 will be more heavily concentrated in both suburban and urban areas opposed to the CBD. Suburban submarkets are projected to add approximately 8,200 units, while the city's central business district, which includes the Downtown, South Boston/Seaport and Back Bay/South End submarkets, is expected to add around 1,000 units over the same timeframe.

However things could change in the future as Boston's discussion regarding office-to-residential conversions has remained an active policy topic, and city officials recently voted to extend the initiative for another year in December 2025. While some projects have moved forward, the city remains motivated to improve market conditions and guidelines that will help make conversions more feasible. In addition, market participants have indicated that the passage of rent control on the November 2026 state ballot could lead to some developers exiting the market completely, potentially constraining future development activity in the region.

The composition of Boston's current development pipeline reflects a notable mix of quality levels. From 2018 to 2022, 85-90% of new construction in the market was classified as 4 & 5 Star, with developers pursuing the premium rents commensurate with such projects. This has now shifted as nearly 40% of the units under construction are in 3-star properties. This reflects a broader trend, though it appears to have started later and advanced more quickly in Boston.

Nationally, 4 & 5 Star properties represented about 85% of new construction for most of the 2010s. Since the end of 2020, however, this proportion has fallen steadily and is currently around 68%, down 7% year-over-year. This could reflect institutional players pausing new projects while waiting for interest rates to stabilize and for recently delivered premium units to be absorbed.

## DELIVERIES & DEMOLITIONS



# Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

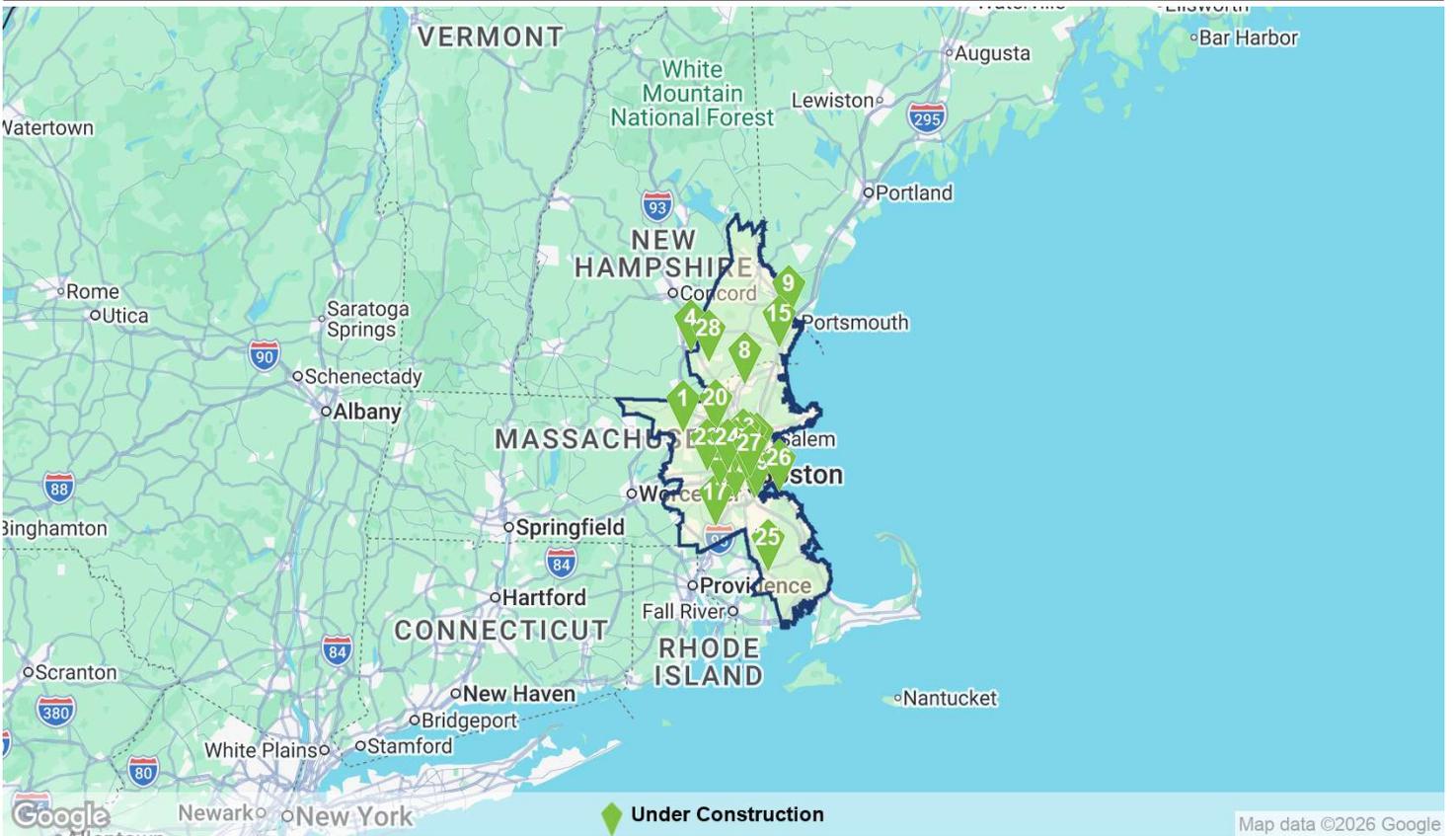
75

10,497

3.5%

140

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>King Street Common</b> 550 King St	★ ★ ★ ★ ★	1,089	3	May 2025	May 2027 (Estimated)	Salvatore Lupoli Lupoli Companies
2 <b>South Boston Power Plant</b> 776 Summer St	★ ★ ★ ★ ★	636	21	Jul 2025	Sep 2026 (Estimated)	Redgate Real Estate Advisors Hilco Global
3 <b>Portico</b> 525 William F McClellan Hwy	★ ★ ★ ★ ★	473	14	Dec 2025	Mar 2028 (Estimated)	The HYM Investment Group The HYM Investment Group
4 <b>The Village on Technology I</b> 6 Akira Way	★ ★ ★ ★ ★	440	5	Jan 2025	Jul 2026 (Estimated)	- LONDONDERRY HOLDINGS LLC
5 <b>Kendall Square</b> 121 Broadway St	★ ★ ★ ★ ★	439	37	Apr 2024	Jan 2027 (Estimated)	BXP, Inc. BXP, Inc.
6 <b>The Lyra</b> 252-264 Huntington Ave	★ ★ ★ ★ ★	432	32	Jun 2023	Sep 2026 (Estimated)	Toll Brothers, Inc. PGIM, Inc.
7 <b>Juniper</b> 201 Mill Rd	★ ★ ★ ★ ★	416	7	Jul 2024	Jul 2026 (Estimated)	Greystar Real Estate Partners -

# Under Construction Properties

Boston Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>District Square</b> 35-41 Merrimack St	★★★★☆	394	6	Mar 2025	Apr 2026 (Estimated)	TRAX Development Lupoli Companies
9 <b>Prescott Post</b> 100 Durgin Ln	★★★★☆	360	4	Oct 2025	Oct 2027 (Estimated)	Eastern Real Estate The Kane Company, Inc.
10 <b>Modera Mystic</b> 4000 Mystic Valley Pky	★★★★☆	350	8	Nov 2025	Sep 2027 (Estimated)	Mill Creek Residential Trust LLC Mill Creek Residential
11 <b>Hanover Quincy Center</b> 1300 Hancock St	★★★★☆	297	6	Jul 2025	Jan 2027 (Estimated)	Hanover Company Hanover Company
12 <b>Newton Crossing</b> 25 Kempton Plz	★★★★☆	292	4	Jul 2022	Oct 2026 (Estimated)	Mark Development, LLC Garden Homes
13 <b>The Clayborn</b> 970 Fellsway	★★★★☆	289	6	Nov 2025	Nov 2027 (Estimated)	The Davis Companies The Davis Companies
14 <b>Avalon Quincy Adams</b> 269 Centre St	★★★★☆	288	5	Jul 2024	Apr 2026 (Estimated)	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
15 <b>1 Liberty Ln</b>	★★★★☆	252	3	Dec 2025	Jun 2027 (Estimated)	Tidemark The Kane Company, Inc.
16 <b>The Proof</b> 36-40 Sprague St	★★★★☆	247	5	Jun 2024	May 2026 (Estimated)	- Lighthouse Real Estate Investments
17 <b>The Penstone Apartments 8</b> 55 Summer St	★★★★☆	240	3	Jul 2024	Apr 2026 (Estimated)	- Fairfield Residential
18 <b>Modera Allston</b> 250 Everett St	★★★★☆	240	6	Jan 2026	Mar 2028 (Estimated)	Mill Creek Residential Mill Creek Residential
19 <b>Nova Hancock</b> 1562-1570 Hancock St	★★★★☆	215	7	Dec 2025	Feb 2028 (Estimated)	LBC Boston LBC Boston
20 <b>Residences at Billerica</b> 480 Boston Rd	★★★★☆	200	4	Apr 2024	Jun 2026 (Estimated)	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
21 <b>88 Willow Ct</b>	★★★★☆	191	5	Apr 2025	Sep 2026 (Estimated)	- -
22 <b>100 West St</b>	★★★★☆	189	3	Feb 2026	Sep 2027 (Estimated)	Greystar Real Estate Partners Greystar Real Estate Partners
23 <b>Modera Weston</b> 751 Boston Post Rd	★★★★☆	180	3	Apr 2025	Aug 2026 (Estimated)	Mill Creek Residential Mill Creek Residential
24 <b>Watertown Residential Deve</b> 104 Main St	★★★★★	142	5	Nov 2024	Aug 2026 (Estimated)	O'Connor Capital Partners O'Connor Capital Partners
25 <b>Middleborough Station</b> 5 Kathryn Way	★★★★☆	135	2	Jul 2024	Apr 2026	- A.R. Building Company
26 <b>Paragon on Nantasket Beach</b> 197 Nantasket Ave	★★★★☆	132	4	Oct 2025	May 2027 (Estimated)	Procopio Companies Procopio Companies
27 <b>2 H St</b>	★★★★☆	127	3	Jan 2024	Jun 2026 (Estimated)	Peter Zagorianakos Peter Zagorianakos
28 <b>The Residences of Skye</b> 74 Rockingham Road	★★★★☆	110	3	Sep 2024	Apr 2026 (Estimated)	- MacCo Services

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.

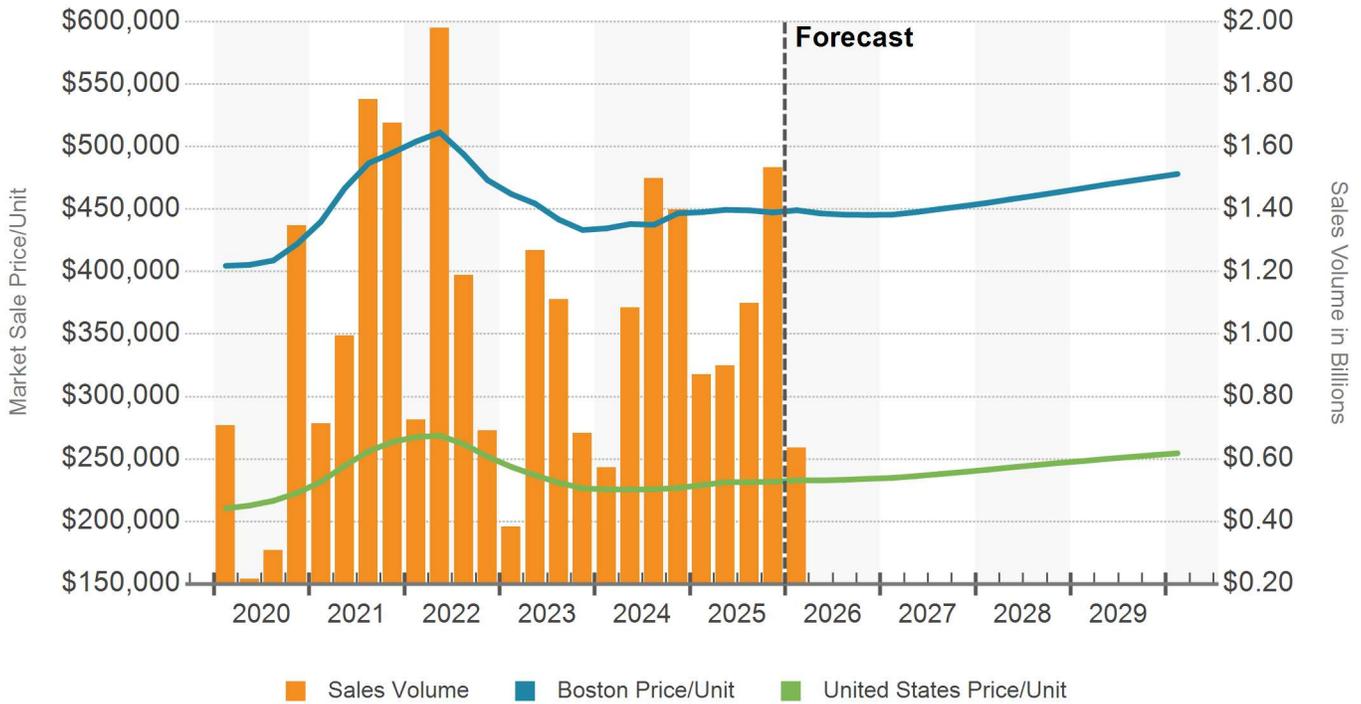
Public and institutional buyers were involved in sales, accounting for 48% of transacted volume in the past three years. Private capital remains especially active, accounting for nearly half of buy-side volume but only 26% of seller volume over the same period, shifting in favor of institutional and 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.

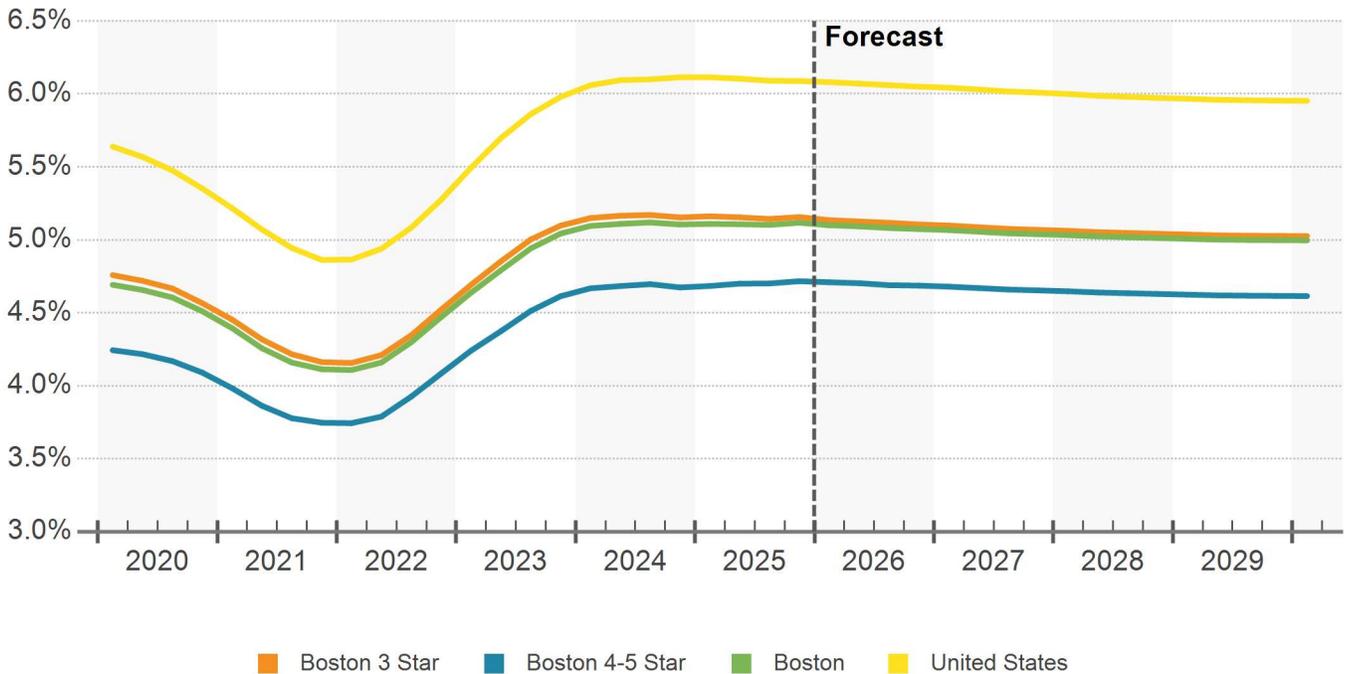
In turn, more recent deals were mostly concentrated in suburban submarkets. Two of the other largest deals in 2025 occurred in the fourth quarter led by Atlantic Management Corporation's purchase of the 588-unit Royal Crest Estates North Andover in North Andover for \$254 million (approximately \$431,970/unit), 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.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



# Sales Past 12 Months

Boston Multi-Family

Sale Comparables

**369**

Avg. Price/Unit (thous.)

**\$368**

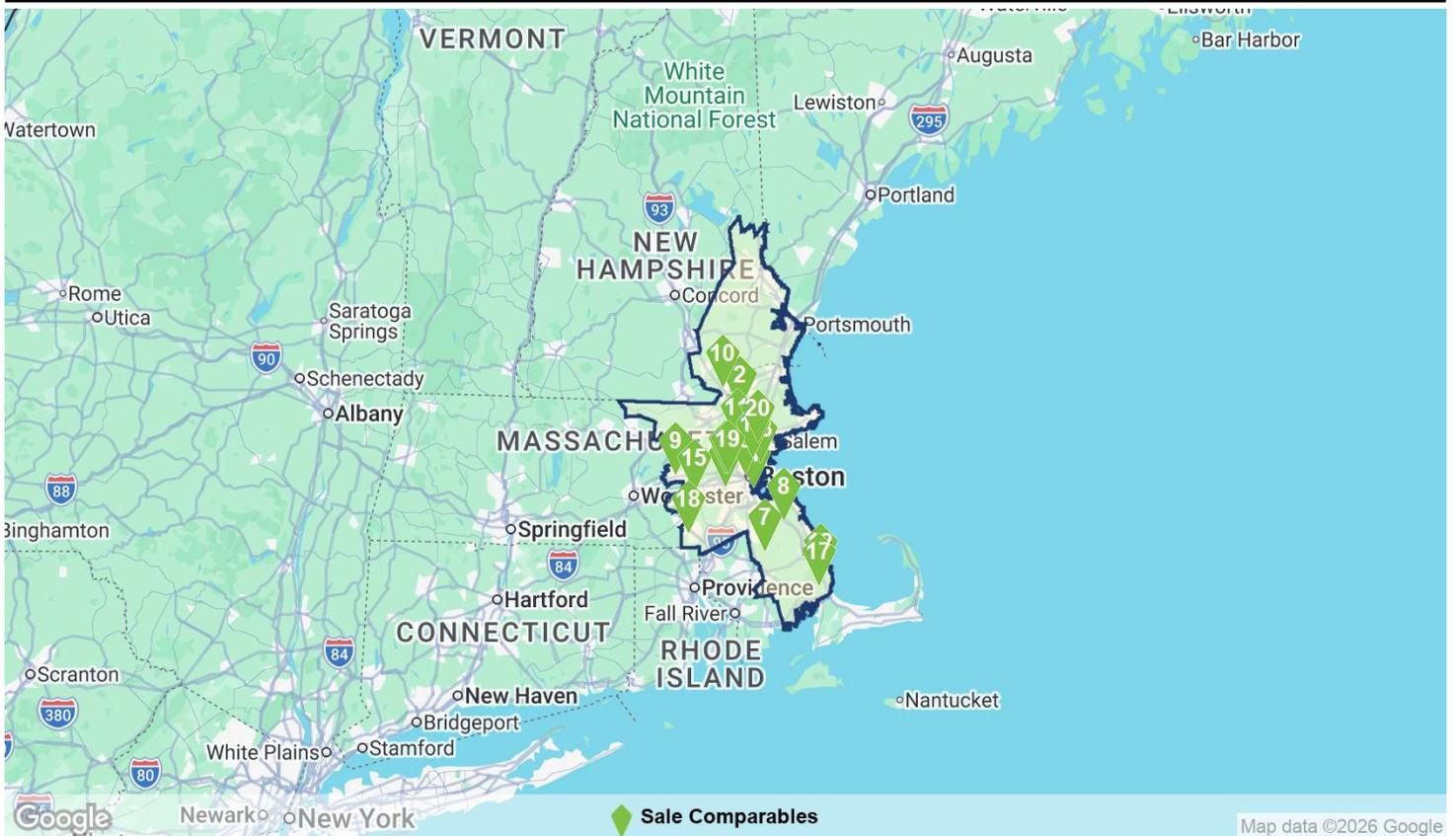
Average Price (mil.)

**\$13.7**

Average Vacancy at Sale

**5.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$478,851	\$13,696,296	\$2,200,000	\$268,000,000
Price/Unit	\$10,643	\$367,755	\$266,666	\$1,460,000
Cap Rate	2.3%	6.6%	6.5%	12.3%
Vacancy Rate At Sale	0%	5.6%	0%	100%
Time Since Sale in Months	0.2	6.2	6.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	40	9	919
Number of Floors	2	3	3	22
Average Unit SF	63	922	860	3,332
Year Built	1789	1926	1910	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Altitude Apartments 211 Kennedy Dr	★★★★☆	1975	919	9.1%	3/31/2025	\$268,000,000	\$291,621	\$303	
2 Royal Crest Estates North An... 50 Royal Crest Dr	★★★☆☆	1970	588	5.3%	12/19/2025	\$254,000,000	\$431,972	\$380	
3 Twenty20 20 Child St	★★★★★	2015	355	5.4%	2/4/2026	\$218,000,000	\$614,084	\$453	
4 Windsor Marina Bay Apartme... 552 Victory Rd	★★★★☆	2017	352	2.3%	11/19/2025	\$205,000,000	\$582,386	\$516	
5 The Kendrick 275 2nd Ave	★★★★☆	2018	390	10.0%	4/2/2025	\$181,750,000	\$466,025	\$374	
6 Proto 88 Ames St	★★★★☆	2018	280	6.8%	12/17/2025	\$171,500,000	\$612,500	\$1,029	
7 Waterford Village Apartments 51 Meadow Ln	★★★☆☆	1971	588	0%	9/3/2025	\$156,000,000	\$265,306	\$335	
8 Sagewell Hanover 80 Mill St	★★★★★	2022	297	9.1%	8/6/2025	\$155,850,000	\$524,747	\$594	
9 Royal Crest Marlboro 19 Royal Crest Dr	★★★☆☆	1970	473	0.4%	9/3/2025	\$141,000,000	\$298,097	\$252	
10 Tuscan Village 3 Artisan Dr	★★★★☆	2020	281	6.1%	1/8/2026	\$137,000,000	\$487,544	\$447	
11 The Point at Woburn 120 Commerce Way	★★★★☆	2022	289	13.5%	12/19/2025	\$130,676,000	\$452,166	\$232	
12 Berkshire at the Pinehills 62 Station Dr	★★★★★	2024	260	7.7%	11/13/2025	\$122,000,000	\$469,230	\$488	
13 The Robinson Revere Beach 656 Ocean Ave	★★★★☆	2023	230	3.0%	6/20/2025	\$121,500,000	\$528,260	\$347	
14 Avana Cliffside 500 Broadway	★★★★☆	2000	295	9.2%	6/10/2025	\$112,500,000	\$381,355	\$428	
15 The 266 Framingham 266 Waverly St	★★★★☆	2020	270	6.7%	8/15/2025	\$112,000,000	\$414,814	\$519	
16 Watertown Mews 1 Repton Pl	★★★★☆	2014	206	6.3%	12/4/2025	\$107,300,000	\$520,873	\$395	
17 Halstead Plymouth 220 Wareham Rd	★★★★☆	2019	288	6.9%	8/22/2025	\$106,000,000	\$368,055	\$379	
18 Halstead Franklin 50 Woodview Way	★★★★☆	2017	280	1.4%	5/6/2025	\$101,000,436	\$360,715	\$410	
19 Riverbend on the Charles 270 Pleasant St	★★★★☆	2013	170	2.4%	9/25/2025	\$85,500,000	\$502,941	\$347	
20 Lynnfield Commons 375 Broadway	★★★★☆	2008	200	2.0%	6/25/2025	\$81,500,000	\$407,500	\$327	

Boston is the leading hub of New England, boasting an innovative and dynamic metro area of over 5 million residents, ranking 10th nationally. While the region's annual population growth lags behind that of major Sun Belt cities, it remains among the fastest in the Northeast and exceeds the national average. Although Boston faces an ongoing housing crisis and affordability challenges, it remains an excellent place to live, thanks to its top rankings in education, healthcare, and overall quality of life.

Boston ranks relatively high nationally in GDP and real GDP growth, placing 7th and 20th, respectively. The region's economic strength lies in its diversity, rooted in key sectors such as healthcare, education, and professional and business services. With national economic headwinds persisting, Boston may face a few hurdles as job growth currently sits at 0.4% annually, below the national average. Nonetheless, Boston's long-term economic drivers remain resilient. Home to world-class institutions in education, healthcare, biotechnology, and financial services, the region is well positioned for sustained growth in the years ahead.

The region's population growth has slowed in recent years, with an annual growth rate of 0.7%, ranking 23rd nationally and above the national average. Net migration gains have also slowed, although they remain at a higher rate than before the COVID-19 pandemic. International immigration has driven urban growth, but stricter policies may limit its future impact in the region.

Migration remains varied as the region continues to face an ongoing housing crisis. As of November 2025, detached home prices increased 4.2% year-over-year, reaching an average sale of \$745,000, while attached home prices have stabilized with an average sale price of \$575,000. The suburban counties of Middlesex, Norfolk, and Plymouth have each recorded population growth of more than 0.5% over the past year. Additionally, New Hampshire has experienced steady

population growth and increased migration, driven by its lower cost of living and proximity to Boston.

As a world-class hub for education, Boston remains among the nation's highest with over 52% of residents holding a bachelor's degree. Median household incomes also rank well above the national median at \$118,000, despite a slight decrease in income growth.

Across Boston, the age distribution and growth remain varied, only recording positive growth in the 65+ and 35-49 age groups. Both age groups posted increases of more than 2.0%, while the remaining groups experienced declines consistent with the national average. The largest age group in Boston is 20-34, representing over 20% of the region's population.

Boston's economy is strongly supported by the healthcare, education, government, and financial services sector. Together with office-using employment, these industries represent approximately 62% of the region's total employment. Healthcare and education remain key growth areas, driven by the region's research institutions and universities, such as Dana-Farber Cancer Institute and Harvard University. Boston is also home to the largest biotechnology cluster in the world, despite encountering recent headwinds.

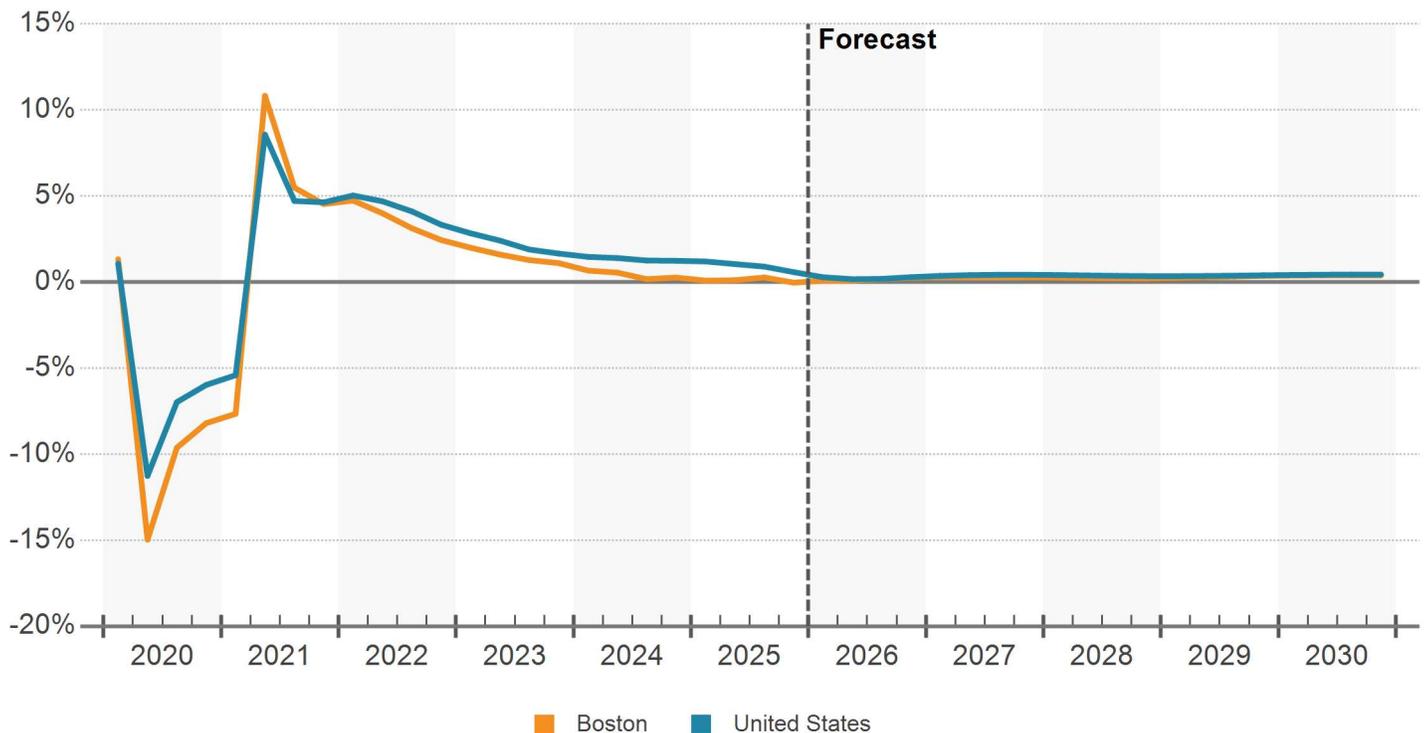
As mentioned, the region's real GDP grew by 2.4%, ranking 20th nationally and exceeding the U.S. average, while its total GDP places Boston in 7th position. Annual employment growth stands at 0.4%, ranking 37th and trailing the national average of 0.9%. The current labor force totals 2.77 million with an unemployment rate of 4.4%. Boston's unemployment rate has slightly ticked up above the national average, contributed by notable layoffs in the biotechnology sector and slower job growth in recent months. The notable relocations of consumer product giants LEGO and Hasbro are projected to boost Boston's job market in the near future, with each company planning to add more than 700 positions.

### 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	161	0.7	-0.59%	-0.28%	-0.49%	0.31%	-0.23%	0.21%
Trade, Transportation and Utilities	392	0.8	0.39%	-0.04%	-0.30%	0.75%	-0.09%	0.22%
Retail Trade	230	0.8	0.01%	0.28%	-0.88%	-0.06%	-0.05%	0.15%
Financial Activities	188	1.2	-0.33%	-0.03%	0.14%	1.17%	-0.17%	0.24%
Government	312	0.8	-0.62%	-0.50%	0.31%	0.59%	0.22%	0.32%
Natural Resources, Mining and Construction	123	0.8	0.26%	-0.15%	1.68%	1.92%	0.80%	0.55%
Education and Health Services	621	1.3	1.34%	2.46%	1.26%	2.15%	0.35%	0.40%
Professional and Business Services	528	1.4	-0.81%	-0.35%	1.03%	1.17%	0.54%	0.49%
Information	82	1.6	1.01%	0.03%	0.51%	0.59%	0.65%	0.19%
Leisure and Hospitality	266	0.9	-1.21%	0.78%	0.28%	1.00%	0.74%	0.84%
Other Services	99	0.9	1.45%	0.76%	0.16%	0.69%	0.26%	0.18%
<b>Total Employment</b>	<b>2,771</b>	<b>1.0</b>	<b>0.04%</b>	<b>0.37%</b>	<b>0.55%</b>	<b>1.09%</b>	<b>0.30%</b>	<b>0.39%</b>

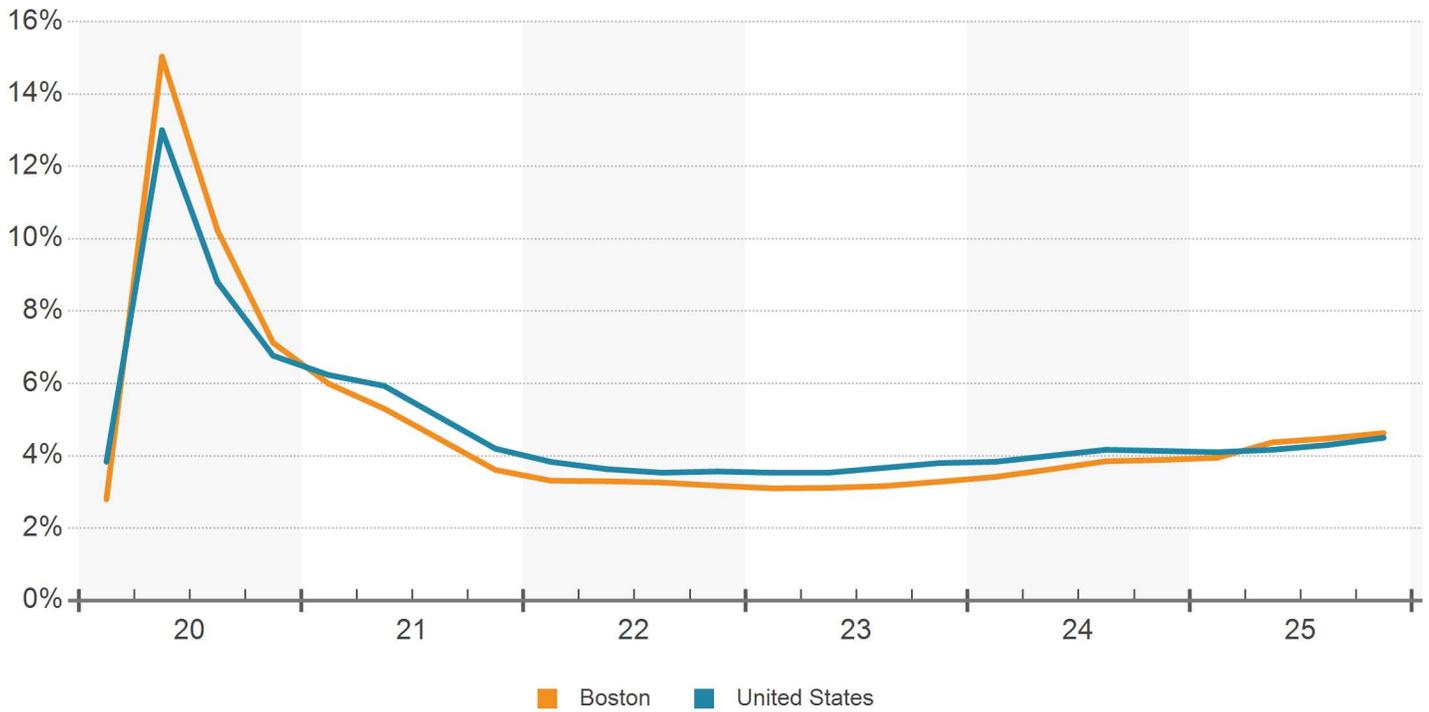
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

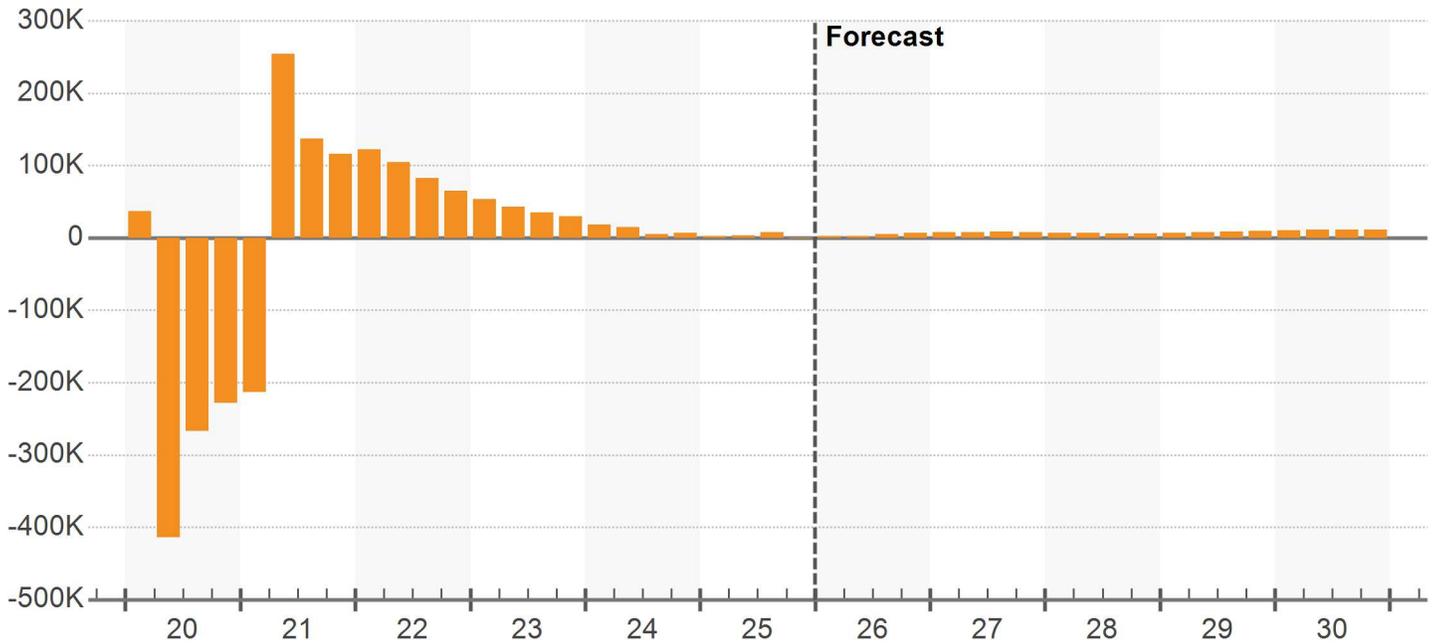


Source: Oxford Economics

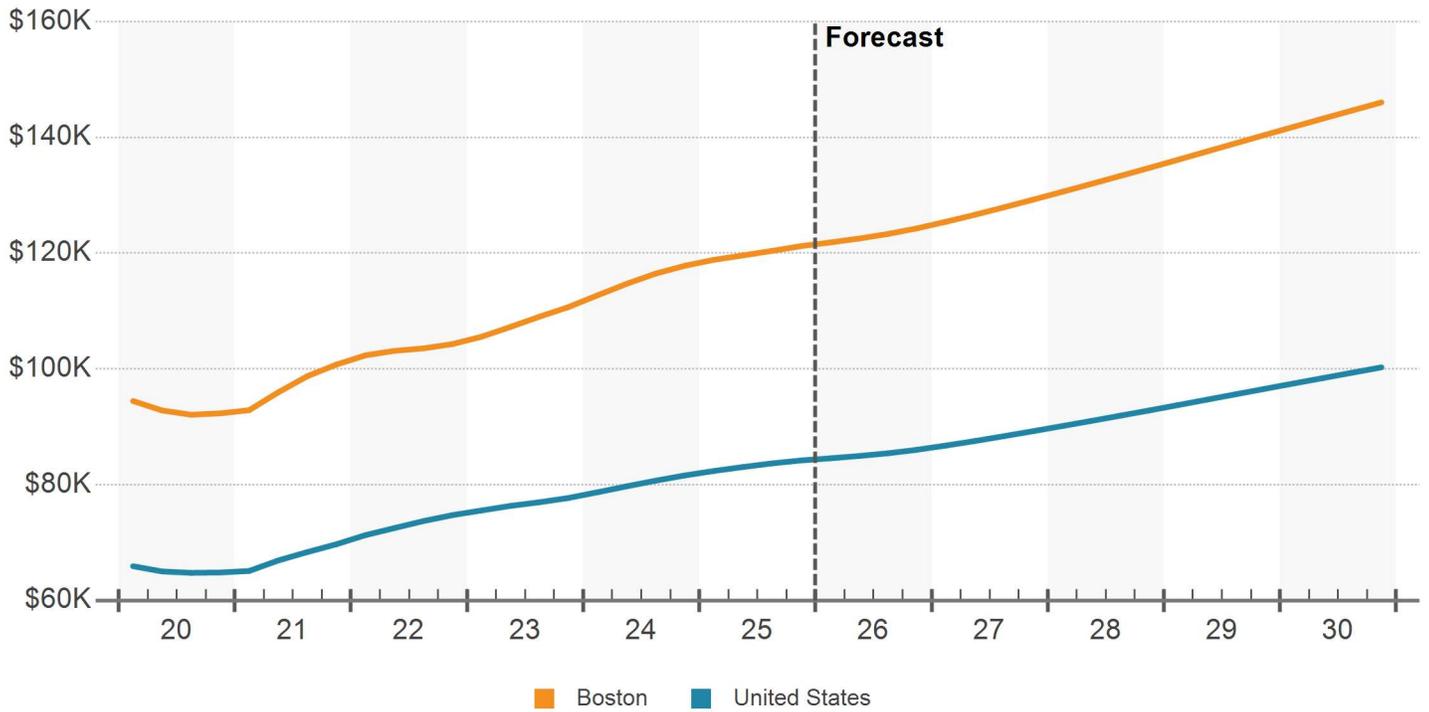
## UNEMPLOYMENT RATE (%)



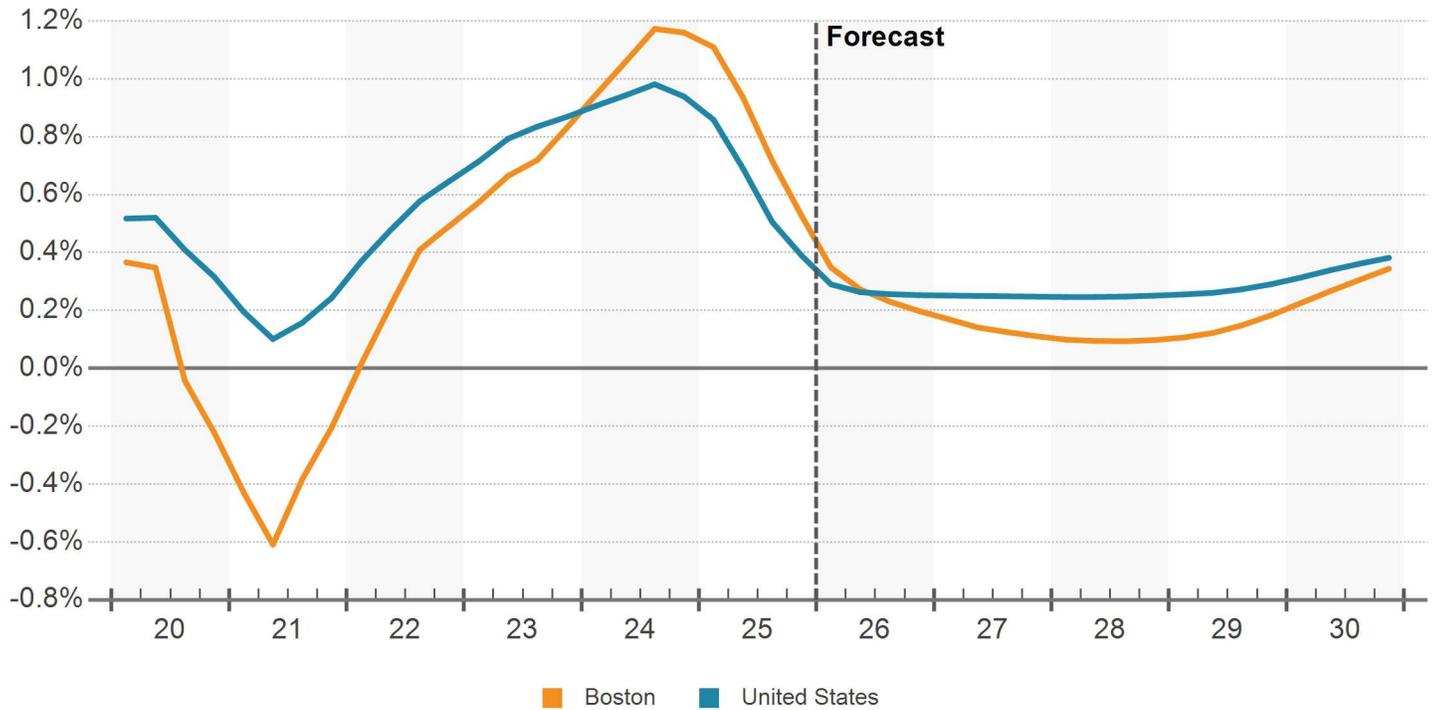
## NET EMPLOYMENT CHANGE (YOY)



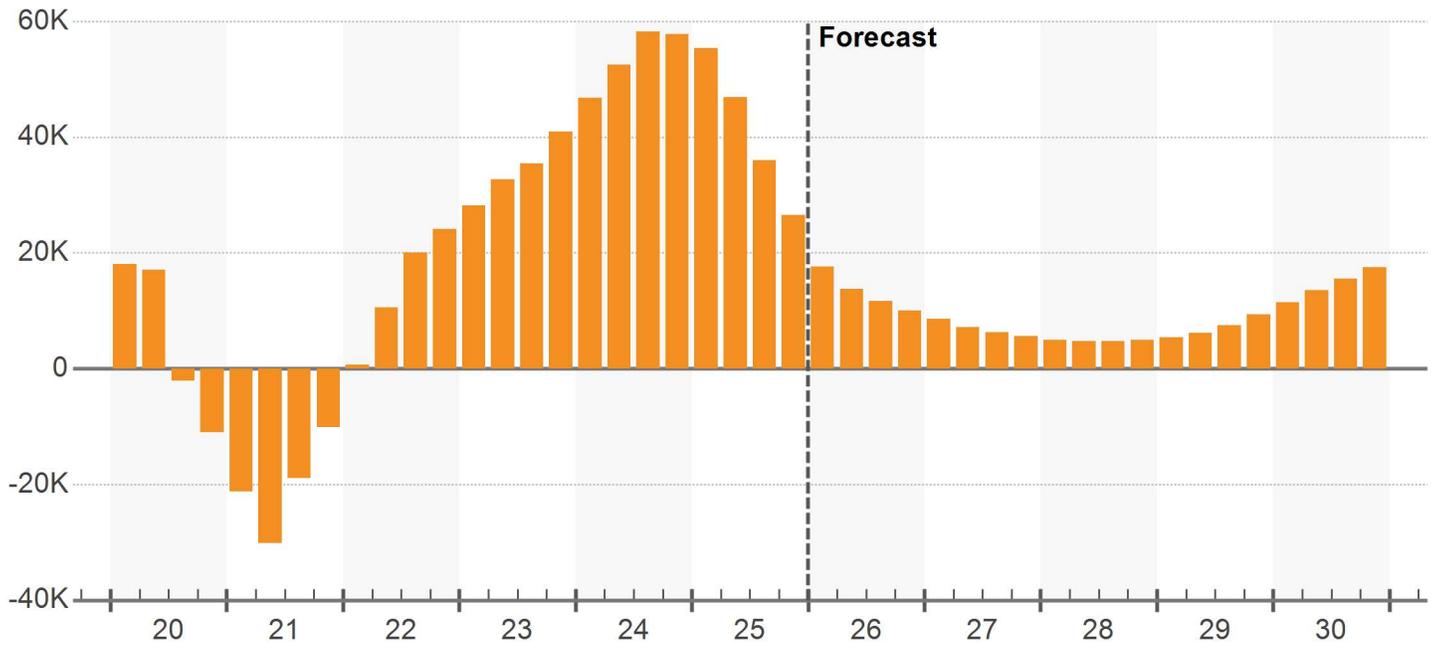
### MEDIAN HOUSEHOLD INCOME



### 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	5,067,295	342,210,000	0.4%	0.3%	0.5%	0.6%	0.2%	0.3%
Households	1,995,500	134,143,141	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$121,663	\$84,459	2.6%	2.8%	4.4%	4.2%	3.9%	3.6%
Labor Force	2,872,863	170,959,109	1.0%	0.6%	0.9%	0.8%	0.3%	0.2%
Unemployment	4.6%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH

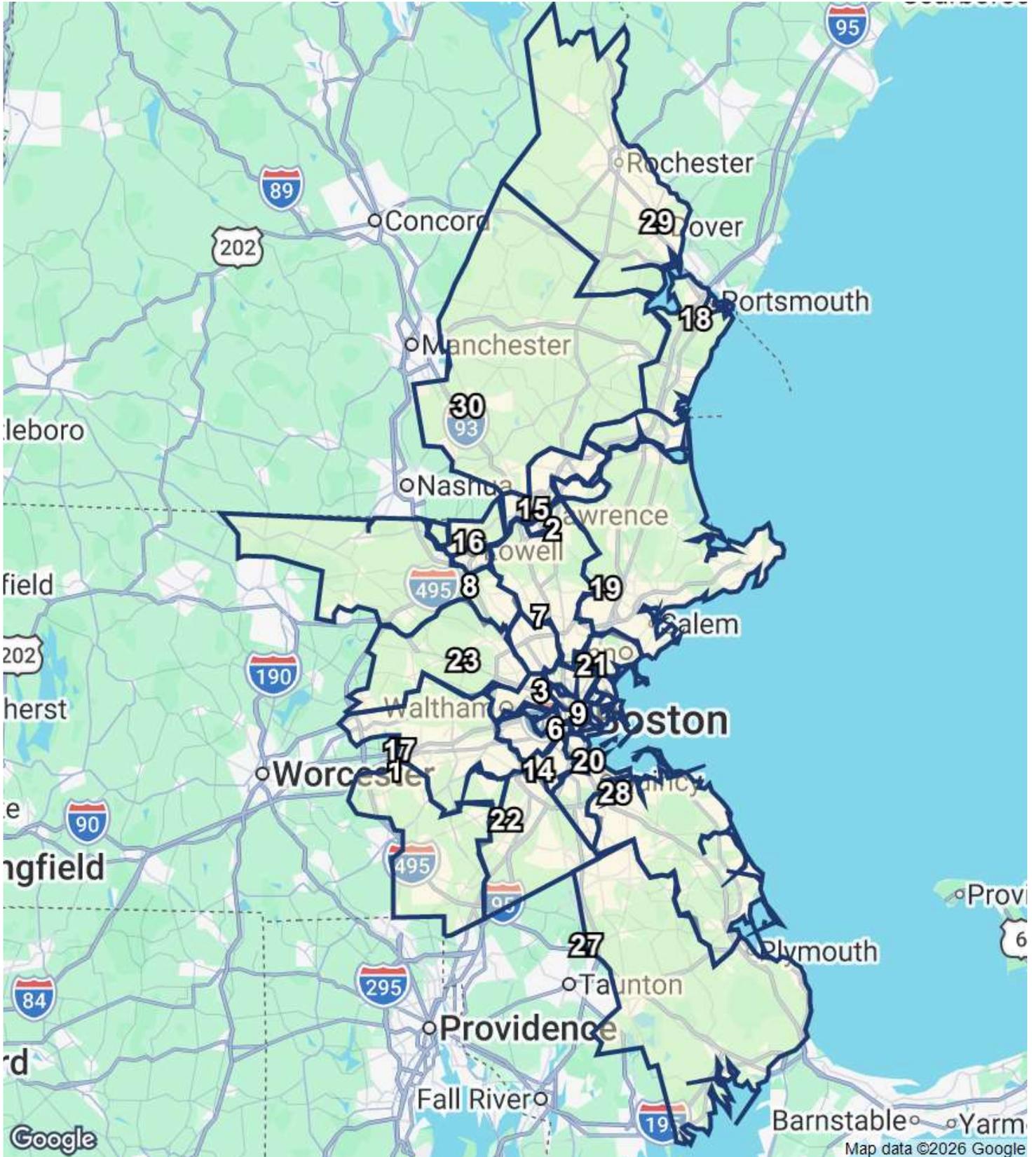


### INCOME GROWTH



Source: Oxford Economics

### BOSTON SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	71	5,705	1.9%	27	1	174	3.0%	17	0	0	0%	-
2	93 North	157	9,666	3.2%	17	6	848	8.8%	3	1	24	0.2%	23
3	Alewife	77	5,511	1.8%	29	1	49	0.9%	22	0	0	0%	-
4	Allston/Brighton	326	12,223	4.1%	6	5	794	6.5%	4	3	306	2.5%	15
5	Back Bay/South End	465	11,169	3.7%	11	0	0	0%	-	2	68	0.6%	20
6	Brookline/Newton/Watert...	318	12,008	4.0%	9	1	40	0.3%	24	5	480	4.0%	10
7	Burlington/Woburn	75	7,348	2.4%	22	2	497	6.8%	8	0	0	0%	-
8	Chelmsford/Tyngsboroug...	80	5,574	1.8%	28	1	340	6.1%	12	2	1,289	23.1%	1
9	Downtown Boston	387	12,003	4.0%	10	0	0	0%	-	1	10	0.1%	25
10	East Boston/Chelsea	237	7,294	2.4%	23	1	9	0.1%	26	3	596	8.2%	6
11	Everett/Malden/Medford...	300	14,163	4.7%	4	4	759	5.4%	5	6	1,177	8.3%	2
12	Fenway/Mission Hill	257	12,048	4.0%	8	0	0	0%	-	1	432	3.6%	12
13	Harvard MIT	413	10,937	3.6%	13	1	50	0.5%	21	1	439	4.0%	11
14	JP/Roslindale/West Roxb...	257	7,349	2.4%	21	2	101	1.4%	19	5	409	5.6%	13
15	Lawrence/Haverhill	376	10,978	3.6%	12	3	346	3.2%	11	1	394	3.6%	14
16	Lowell/Dracut	318	7,533	2.5%	20	3	61	0.8%	20	1	33	0.4%	22
17	Metro West	237	15,158	5.0%	3	6	371	2.4%	10	5	545	3.6%	8
18	New Hampshire Beaches	104	3,535	1.2%	31	1	3	0.1%	28	4	648	18.3%	5
19	North Shore	578	15,446	5.1%	1	5	749	4.8%	6	1	8	0.1%	26
20	Quincy/Milton/Randolph	262	13,491	4.5%	5	1	9	0.1%	26	4	884	6.6%	3
21	Route 1 North	418	15,430	5.1%	2	7	1,286	8.3%	2	1	24	0.2%	23
22	Route 1 South	162	9,630	3.2%	18	2	166	1.7%	18	3	296	3.1%	16
23	Route 2	81	5,244	1.7%	30	4	324	6.2%	13	0	0	0%	-
24	Roxbury/Dorchester	376	8,828	2.9%	19	7	206	2.3%	16	8	494	5.6%	9
25	Somerville/Charlestown	238	9,983	3.3%	15	5	3,310	33.2%	1	3	60	0.6%	21
26	South Boston/Seaport	209	7,062	2.3%	25	2	43	0.6%	23	5	855	12.1%	4
27	South Plymouth County	362	10,120	3.4%	14	2	38	0.4%	25	2	154	1.5%	18
28	South Shore	207	12,124	4.0%	7	3	281	2.3%	14	4	235	1.9%	17
29	Strafford County	237	6,858	2.3%	26	4	447	6.5%	9	1	87	1.3%	19
30	Suburban Rockingham C...	155	7,240	2.4%	24	3	604	8.3%	7	2	550	7.6%	7
31	Waltham/Arlington/Belmont	288	9,732	3.2%	16	2	213	2.2%	15	0	0	0%	-

### SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	\$2,476	\$2.60	27	-0.6%	\$2,440	\$2.56	28	-0.8%	1.4%	8
2	93 North	\$2,775	\$2.81	21	-2.7%	\$2,745	\$2.78	21	-2.8%	1.1%	13
3	Alewife	\$3,321	\$3.92	8	-0.5%	\$3,287	\$3.88	8	0.7%	1.0%	16
4	Allston/Brighton	\$2,993	\$4.06	7	-1.0%	\$2,933	\$3.99	7	-1.5%	2.0%	2
5	Back Bay/South End	\$4,102	\$5.05	2	0.7%	\$4,082	\$5.03	2	1.3%	0.5%	29
6	Brookline/Newton/Watert...	\$3,492	\$3.64	9	0.5%	\$3,467	\$3.61	9	1.9%	0.7%	25
7	Burlington/Woburn	\$2,927	\$3.11	15	0.7%	\$2,886	\$3.07	15	0.1%	1.4%	9
8	Chelmsford/Tyngsboroug...	\$2,600	\$2.73	24	-2.7%	\$2,561	\$2.69	24	-3.5%	1.5%	5
9	Downtown Boston	\$4,015	\$4.64	4	0.5%	\$3,979	\$4.60	4	0.7%	0.9%	17
10	East Boston/Chelsea	\$2,862	\$3.56	10	-0.1%	\$2,838	\$3.53	10	3.0%	0.8%	20
11	Everett/Malden/Medford...	\$2,786	\$3.24	12	-0.1%	\$2,736	\$3.18	12	0.2%	1.8%	3
12	Fenway/Mission Hill	\$3,554	\$4.83	3	-0.4%	\$3,538	\$4.81	3	0.6%	0.5%	30
13	Harvard MIT	\$3,762	\$4.62	5	-1.0%	\$3,721	\$4.57	5	-1.0%	1.1%	14
14	JP/Roslindale/West Roxb...	\$2,628	\$3.20	13	0.4%	\$2,596	\$3.16	13	0.3%	1.2%	11
15	Lawrence/Haverhill	\$2,231	\$2.48	30	1.5%	\$2,199	\$2.45	30	1.9%	1.4%	10
16	Lowell/Dracut	\$2,146	\$2.58	28	2.4%	\$2,132	\$2.57	27	2.3%	0.6%	26
17	Metro West	\$2,657	\$2.91	18	-0.8%	\$2,635	\$2.89	18	0.4%	0.8%	21
18	New Hampshire Beaches	\$2,337	\$2.62	26	2.1%	\$2,328	\$2.61	26	2.2%	0.4%	31
19	North Shore	\$2,530	\$2.81	20	-0.4%	\$2,500	\$2.78	20	-0.9%	1.2%	12
20	Quincy/Milton/Randolph	\$2,659	\$3.06	16	0.2%	\$2,640	\$3.04	16	2.0%	0.7%	24
21	Route 1 North	\$2,622	\$2.97	17	-0.4%	\$2,577	\$2.92	17	-1.2%	1.7%	4
22	Route 1 South	\$2,703	\$2.79	22	-1.0%	\$2,679	\$2.76	22	-0.9%	0.9%	18
23	Route 2	\$2,845	\$2.85	19	-2.1%	\$2,814	\$2.82	19	-1.6%	1.1%	15
24	Roxbury/Dorchester	\$2,794	\$3.35	11	-3.7%	\$2,772	\$3.33	11	-1.7%	0.8%	22
25	Somerville/Charlestown	\$3,366	\$4.27	6	0.3%	\$3,340	\$4.24	6	1.3%	0.8%	23
26	South Boston/Seaport	\$4,405	\$5.39	1	2.3%	\$4,379	\$5.36	1	2.6%	0.6%	28
27	South Plymouth County	\$2,466	\$2.64	25	2.2%	\$2,451	\$2.62	25	3.4%	0.6%	27
28	South Shore	\$2,696	\$2.78	23	-0.3%	\$2,672	\$2.76	23	0.6%	0.9%	19
29	Strafford County	\$2,080	\$2.28	31	1.0%	\$2,049	\$2.25	31	0.2%	1.5%	6
30	Suburban Rockingham C...	\$2,195	\$2.54	29	0.8%	\$2,162	\$2.51	29	-0.2%	1.5%	7
31	Waltham/Arlington/Belmont	\$2,976	\$3.20	14	-0.1%	\$2,912	\$3.13	14	-0.9%	2.2%	1

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	326	5.7%	14	125	2.2%	17	1.4
2	93 North	836	8.7%	25	575	5.9%	4	1.3
3	Alewife	302	5.5%	11	70	1.3%	20	0.7
4	Allston/Brighton	1,011	8.3%	22	482	3.9%	5	1.6
5	Back Bay/South End	394	3.5%	2	(47)	-0.4%	31	-
6	Brookline/Newton/Watert...	839	7.0%	20	(15)	-0.1%	26	-
7	Burlington/Woburn	639	8.7%	26	208	2.8%	13	2.4
8	Chelmsford/Tyngsboroug...	471	8.4%	23	88	1.6%	18	3.8
9	Downtown Boston	529	4.4%	7	(30)	-0.3%	28	-
10	East Boston/Chelsea	476	6.5%	19	376	5.1%	8	0
11	Everett/Malden/Medford...	1,539	10.9%	29	772	5.5%	2	1.0
12	Fenway/Mission Hill	441	3.7%	3	229	1.9%	12	-
13	Harvard MIT	616	5.6%	12	17	0.2%	23	2.9
14	JP/Roslindale/West Roxb...	390	5.3%	10	(1)	0%	24	-
15	Lawrence/Haverhill	570	5.2%	8	202	1.8%	14	1.6
16	Lowell/Dracut	323	4.3%	6	(39)	-0.5%	30	-
17	Metro West	937	6.2%	16	429	2.8%	6	0.6
18	New Hampshire Beaches	96	2.7%	1	(2)	-0.1%	25	-
19	North Shore	816	5.3%	9	376	2.4%	7	2.0
20	Quincy/Milton/Randolph	763	5.7%	13	(35)	-0.3%	29	-
21	Route 1 North	1,814	11.8%	30	621	4.0%	3	2.1
22	Route 1 South	615	6.4%	17	(18)	-0.2%	27	-
23	Route 2	412	7.9%	21	59	1.1%	21	5.3
24	Roxbury/Dorchester	807	9.1%	28	358	4.0%	9	0.5
25	Somerville/Charlestown	2,922	29.3%	31	814	8.2%	1	4.1
26	South Boston/Seaport	294	4.2%	5	57	0.8%	22	0.6
27	South Plymouth County	389	3.8%	4	86	0.9%	19	0.3
28	South Shore	787	6.5%	18	196	1.6%	15	1.4
29	Strafford County	610	8.9%	27	194	2.8%	16	2.0
30	Suburban Rockingham C...	620	8.6%	24	272	3.8%	10	2.2
31	Waltham/Arlington/Belmont	601	6.2%	15	253	2.6%	11	0.8

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	324,208	4,298	1.3%	4,516	1.4%	1.0
2029	319,910	4,321	1.4%	4,547	1.4%	1.0
2028	315,589	4,233	1.4%	4,699	1.5%	0.9
2027	311,356	5,066	1.7%	5,315	1.7%	1.0
2026	306,290	8,758	2.9%	6,387	2.1%	1.4
YTD	301,396	3,864	1.3%	1,421	0.5%	2.7
2025	297,532	9,249	3.2%	5,967	2.0%	1.6
2024	288,283	7,759	2.8%	6,751	2.3%	1.1
2023	280,524	8,503	3.1%	6,671	2.4%	1.3
2022	272,021	6,666	2.5%	4,980	1.8%	1.3
2021	265,355	8,269	3.2%	17,034	6.4%	0.5
2020	257,086	11,486	4.7%	4,264	1.7%	2.7
2019	245,600	7,861	3.3%	7,242	2.9%	1.1
2018	237,739	8,643	3.8%	9,666	4.1%	0.9
2017	229,096	9,084	4.1%	6,874	3.0%	1.3
2016	220,012	6,222	2.9%	7,184	3.3%	0.9
2015	213,790	8,969	4.4%	6,725	3.1%	1.3
2014	204,821	5,129	2.6%	5,211	2.5%	1.0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	140,184	3,544	2.6%	3,689	2.6%	1.0
2029	136,640	3,216	2.4%	3,438	2.5%	0.9
2028	133,424	3,065	2.4%	3,167	2.4%	1.0
2027	130,359	2,326	1.8%	3,111	2.4%	0.7
2026	128,033	6,405	5.3%	5,453	4.3%	1.2
YTD	125,004	3,376	2.8%	1,249	1.0%	2.7
2025	121,628	7,575	6.6%	5,899	4.9%	1.3
2024	114,053	6,639	6.2%	5,614	4.9%	1.2
2023	107,414	7,294	7.3%	6,511	6.1%	1.1
2022	100,120	5,810	6.2%	4,786	4.8%	1.2
2021	94,310	6,734	7.7%	12,224	13.0%	0.6
2020	87,576	10,207	13.2%	5,173	5.9%	2.0
2019	77,369	6,789	9.6%	6,548	8.5%	1.0
2018	70,580	7,584	12.0%	7,913	11.2%	1.0
2017	62,996	8,368	15.3%	6,131	9.7%	1.4
2016	54,628	5,208	10.5%	6,134	11.2%	0.8
2015	49,420	8,341	20.3%	5,741	11.6%	1.5
2014	41,079	4,465	12.2%	4,662	11.3%	1.0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	103,483	750	0.7%	905	0.9%	0.8
2029	102,733	1,109	1.1%	1,188	1.2%	0.9
2028	101,624	1,170	1.2%	1,612	1.6%	0.7
2027	100,454	2,684	2.7%	2,286	2.3%	1.2
2026	97,770	2,331	2.4%	1,136	1.2%	2.1
YTD	95,911	472	0.5%	193	0.2%	2.4
2025	95,439	1,665	1.8%	414	0.4%	4.0
2024	93,774	1,097	1.2%	1,066	1.1%	1.0
2023	92,677	1,166	1.3%	641	0.7%	1.8
2022	91,511	816	0.9%	423	0.5%	1.9
2021	90,695	1,514	1.7%	3,541	3.9%	0.4
2020	89,181	1,114	1.3%	(281)	-0.3%	-
2019	88,067	969	1.1%	615	0.7%	1.6
2018	87,098	1,051	1.2%	1,495	1.7%	0.7
2017	86,047	697	0.8%	566	0.7%	1.2
2016	85,350	1,228	1.5%	927	1.1%	1.3
2015	84,122	513	0.6%	831	1.0%	0.6
2014	83,609	641	0.8%	554	0.7%	1.2

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	80,541	4	0%	(78)	-0.1%	-
2029	80,537	(4)	0%	(79)	-0.1%	0.1
2028	80,541	(2)	0%	(80)	-0.1%	0
2027	80,543	56	0.1%	(82)	-0.1%	-
2026	80,487	22	0%	(202)	-0.3%	-
YTD	80,481	16	0%	(21)	0%	-
2025	80,465	9	0%	(346)	-0.4%	0
2024	80,456	23	0%	71	0.1%	0.3
2023	80,433	43	0.1%	(481)	-0.6%	-
2022	80,390	40	0%	(229)	-0.3%	-
2021	80,350	21	0%	1,269	1.6%	0
2020	80,329	165	0.2%	(628)	-0.8%	-
2019	80,164	103	0.1%	79	0.1%	1.3
2018	80,061	8	0%	258	0.3%	0
2017	80,053	19	0%	177	0.2%	0.1
2016	80,034	(214)	-0.3%	123	0.2%	-
2015	80,248	115	0.1%	153	0.2%	0.8
2014	80,133	23	0%	(5)	0%	-

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	20,951	6.5%	(0.2)	\$3,080	\$3.51	2.2%	0.2	\$3,045	\$3.47
2029	21,169	6.6%	(0.2)	\$3,014	\$3.44	2.0%	0.2	\$2,980	\$3.40
2028	21,398	6.8%	(0.2)	\$2,955	\$3.37	1.8%	0.9	\$2,921	\$3.33
2027	21,865	7.0%	(0.2)	\$2,904	\$3.31	0.9%	1.4	\$2,870	\$3.27
2026	22,115	7.2%	0.6	\$2,878	\$3.28	-0.5%	(0.9)	\$2,845	\$3.24
YTD	22,185	7.4%	0.7	\$2,911	\$3.30	-0.1%	(0.6)	\$2,880	\$3.27
2025	19,742	6.6%	0.9	\$2,893	\$3.28	0.5%	(2.0)	\$2,840	\$3.22
2024	16,433	5.7%	0.2	\$2,879	\$3.27	2.5%	(0.2)	\$2,839	\$3.22
2023	15,406	5.5%	0.5	\$2,810	\$3.19	2.7%	(2.0)	\$2,779	\$3.15
2022	13,514	5.0%	0.5	\$2,736	\$3.10	4.7%	(3.3)	\$2,710	\$3.07
2021	11,807	4.4%	(3.5)	\$2,613	\$2.96	8.0%	9.8	\$2,595	\$2.94
2020	20,499	8.0%	2.6	\$2,418	\$2.74	-1.7%	(4.7)	\$2,341	\$2.65
2019	13,231	5.4%	0.1	\$2,461	\$2.79	3.0%	(0.1)	\$2,442	\$2.77
2018	12,582	5.3%	(0.6)	\$2,390	\$2.71	3.1%	0.3	\$2,349	\$2.66
2017	13,589	5.9%	0.8	\$2,319	\$2.63	2.8%	0.6	\$2,270	\$2.57
2016	11,358	5.2%	(0.6)	\$2,257	\$2.56	2.2%	(2.0)	\$2,215	\$2.51
2015	12,307	5.8%	0.9	\$2,208	\$2.50	4.2%	1.3	\$2,179	\$2.47
2014	10,049	4.9%	(0.1)	\$2,119	\$2.40	2.9%	-	\$2,081	\$2.36

### 4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	11,238	8.0%	(0.3)	\$3,485	\$3.84	2.0%	0.2	\$3,437	\$3.79
2029	11,382	8.3%	(0.4)	\$3,416	\$3.76	1.8%	0.2	\$3,369	\$3.71
2028	11,606	8.7%	(0.3)	\$3,356	\$3.70	1.5%	1.0	\$3,310	\$3.65
2027	11,708	9.0%	(0.8)	\$3,305	\$3.64	0.6%	1.1	\$3,260	\$3.59
2026	12,493	9.8%	0.3	\$3,286	\$3.62	-0.5%	(0.8)	\$3,241	\$3.57
YTD	13,667	10.9%	1.4	\$3,333	\$3.65	-0.3%	(0.6)	\$3,290	\$3.60
2025	11,540	9.5%	0.9	\$3,304	\$3.62	0.3%	(1.8)	\$3,231	\$3.54
2024	9,848	8.6%	0.4	\$3,296	\$3.61	2.0%	0	\$3,237	\$3.54
2023	8,817	8.2%	0.2	\$3,231	\$3.54	2.0%	(2.2)	\$3,183	\$3.48
2022	8,013	8.0%	0.6	\$3,166	\$3.47	4.3%	(5.1)	\$3,128	\$3.43
2021	6,974	7.4%	(6.8)	\$3,037	\$3.33	9.4%	12.7	\$3,009	\$3.29
2020	12,420	14.2%	4.7	\$2,776	\$3.04	-3.4%	(6.1)	\$2,652	\$2.90
2019	7,341	9.5%	(0.5)	\$2,873	\$3.15	2.7%	0	\$2,843	\$3.11
2018	7,076	10.0%	(1.7)	\$2,797	\$3.06	2.7%	0.1	\$2,736	\$3
2017	7,395	11.7%	2.3	\$2,724	\$2.98	2.6%	1.1	\$2,649	\$2.90
2016	5,145	9.4%	(2.9)	\$2,655	\$2.91	1.5%	(2.1)	\$2,592	\$2.84
2015	6,065	12.3%	3.9	\$2,615	\$2.86	3.6%	1.2	\$2,569	\$2.81
2014	3,457	8.4%	(1.3)	\$2,524	\$2.76	2.4%	-	\$2,464	\$2.70

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	6,210	6.0%	(0.2)	\$2,815	\$3.18	2.4%	0.1	\$2,786	\$3.15
2029	6,364	6.2%	(0.1)	\$2,749	\$3.11	2.3%	0.3	\$2,720	\$3.07
2028	6,443	6.3%	(0.5)	\$2,686	\$3.04	2.1%	1.0	\$2,658	\$3
2027	6,885	6.9%	0.2	\$2,632	\$2.98	1.0%	1.9	\$2,605	\$2.94
2026	6,488	6.6%	1.1	\$2,605	\$2.95	-0.9%	(1.1)	\$2,578	\$2.91
YTD	5,572	5.8%	0.3	\$2,640	\$2.98	-0.3%	(0.5)	\$2,614	\$2.95
2025	5,293	5.5%	1.3	\$2,628	\$2.97	0.2%	(2.6)	\$2,587	\$2.92
2024	4,028	4.3%	0	\$2,622	\$2.96	2.9%	(0.7)	\$2,595	\$2.93
2023	3,986	4.3%	0.6	\$2,549	\$2.88	3.6%	(2.2)	\$2,532	\$2.86
2022	3,420	3.7%	0.4	\$2,460	\$2.78	5.8%	(1.2)	\$2,443	\$2.76
2021	3,021	3.3%	(2.3)	\$2,327	\$2.62	6.9%	6.7	\$2,319	\$2.62
2020	5,023	5.6%	1.5	\$2,176	\$2.45	0.3%	(3.2)	\$2,137	\$2.41
2019	3,626	4.1%	0.4	\$2,170	\$2.45	3.5%	(0.3)	\$2,159	\$2.43
2018	3,265	3.7%	(0.6)	\$2,097	\$2.36	3.8%	0.7	\$2,073	\$2.34
2017	3,705	4.3%	0.1	\$2,020	\$2.28	3.1%	0.1	\$1,993	\$2.25
2016	3,569	4.2%	0.3	\$1,959	\$2.21	3.0%	(2.4)	\$1,934	\$2.18
2015	3,262	3.9%	(0.4)	\$1,902	\$2.14	5.5%	1.5	\$1,887	\$2.13
2014	3,576	4.3%	0.1	\$1,803	\$2.03	3.9%	-	\$1,786	\$2.01

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	3,503	4.3%	0.1	\$2,401	\$3.07	2.3%	0.1	\$2,390	\$3.06
2029	3,423	4.2%	0.1	\$2,348	\$3	2.2%	0.1	\$2,337	\$2.99
2028	3,349	4.2%	0.1	\$2,297	\$2.94	2.1%	0.3	\$2,286	\$2.93
2027	3,272	4.1%	0.2	\$2,248	\$2.88	1.8%	1.2	\$2,238	\$2.86
2026	3,135	3.9%	0.3	\$2,208	\$2.83	0.6%	(1.3)	\$2,198	\$2.81
YTD	2,946	3.7%	0	\$2,197	\$2.78	1.2%	(0.7)	\$2,188	\$2.76
2025	2,909	3.6%	0.4	\$2,194	\$2.77	1.9%	(1.7)	\$2,183	\$2.76
2024	2,557	3.2%	(0.1)	\$2,153	\$2.72	3.6%	0.1	\$2,143	\$2.71
2023	2,604	3.2%	0.6	\$2,078	\$2.62	3.5%	(1.0)	\$2,068	\$2.61
2022	2,081	2.6%	0.3	\$2,007	\$2.53	4.5%	(0.1)	\$1,996	\$2.51
2021	1,812	2.3%	(1.5)	\$1,920	\$2.41	4.6%	3.5	\$1,912	\$2.40
2020	3,056	3.8%	1.0	\$1,835	\$2.30	1.2%	(1.9)	\$1,820	\$2.28
2019	2,265	2.8%	0	\$1,814	\$2.28	3.1%	(0.1)	\$1,806	\$2.27
2018	2,240	2.8%	(0.3)	\$1,759	\$2.20	3.2%	0.5	\$1,747	\$2.19
2017	2,489	3.1%	(0.2)	\$1,705	\$2.13	2.6%	(0.9)	\$1,692	\$2.12
2016	2,643	3.3%	(0.4)	\$1,661	\$2.08	3.5%	(0.9)	\$1,646	\$2.06
2015	2,979	3.7%	(0.1)	\$1,605	\$2	4.4%	1.9	\$1,596	\$1.99
2014	3,016	3.8%	0	\$1,536	\$1.92	2.6%	-	\$1,526	\$1.90

### 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 &amp; 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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	324,209	6.5%	-	4,304	-	4,297	-	-
2029	-	319,912	6.6%	-	4,329	-	4,321	-	-
2028	-	315,591	6.8%	-	4,243	-	4,233	-	-
2027	-	311,358	7.0%	-	5,079	-	5,066	-	-
2026	-	306,292	7.2%	-	8,757	-	8,754	-	-
YTD	8,030	301,402	7.4%	12	3,864	12	3,864	75	10,497
2025	8,018	297,538	6.6%	79	9,249	79	9,249	85	13,932
2024	7,939	288,289	5.7%	71	7,759	71	7,759	121	16,644
2023	7,868	280,530	5.5%	86	8,522	83	8,503	123	14,282
2022	7,785	272,027	5.0%	62	6,733	58	6,666	141	16,265
2021	7,727	265,361	4.4%	81	8,300	78	8,269	118	13,592
2020	7,649	257,092	8.0%	104	11,625	103	11,513	120	13,483
2019	7,546	245,606	5.4%	84	7,867	83	7,861	165	19,981
2018	7,463	237,745	5.3%	68	8,727	65	8,643	161	19,800
2017	7,398	229,102	5.9%	72	9,166	66	9,084	123	16,056
2016	7,332	220,018	5.2%	53	6,492	49	6,222	102	14,351
2015	7,283	213,796	5.8%	64	8,979	62	8,969	88	12,907
2014	7,221	204,827	4.9%	50	5,229	48	5,129	83	12,208