



# Office Market Report

## Boston - MA USA

PREPARED BY



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CoStar™

**OFFICE MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>8</b>
Construction	<b>12</b>
Under Construction Properties	<b>14</b>
Sales	<b>16</b>
Sales Past 12 Months	<b>18</b>
Economy	<b>20</b>
Market Submarkets	<b>25</b>
Supply & Demand Trends	<b>32</b>
Rent & Vacancy	<b>34</b>
Sale Trends	<b>36</b>

12 Mo Deliveries in SF

**4.8M**

12 Mo Net Absorption in SF

**1M**

Vacancy Rate

**15.0%**

Market Asking Rent Growth

**0.4%**

Following a prolonged downturn, Boston's office market is showing signs of recovery including positive net absorption and strong leasing in the second half of 2025, while the life sciences sector continues to face significant challenges. Leasing has rebounded to a three year high, highlighted by notable large transactions within both urban and suburban submarkets. Demand remains consistent in trophy assets with some major tenants expected to finalize leases in the near future.

For office users, the rebound in leasing has primarily been driven on relocations and consolidations, creating minimal impacts on vacancies the final two quarters of 2025. However, vacancies are still at record highs, now at 15.0%, tracking 220 basis points higher than the 14.0% national figure. Furthermore, the vacancy rate has more than doubled from the relative low of 6.7% in 2019Q4. Forecasts call for the vacancy to increase marginally by mid-year 2026, driven by life science properties with a few large blocks of space delivering to the market uncommitted.

According to foot traffic data from Placer.AI, holiday season highs in December had Boston office attendance improve 11.6% year-over-year, the third largest percent increase among the major US metros. Even with these notable gains, Boston still trails the 67% national average for office attendance. Greater Boston has recovered nearly 62% of pre-pandemic levels. There is still opportunity for further recovery in Boston; the 12-month figures show positive momentum as area companies solidify their return-to-office plans.

As attendance improves, tenants have taken 1.0 million square feet of space over the past 12 months, and the market also posted back-to-back quarterly gains of

nearly 1.3 million square feet the second half of 2025. This is the first time Boston recorded a quarterly positive net absorption since 2023Q4. Absorption remains subdued, largely driven by recent leasing activity involving in-market relocations and consolidations. However, conditions have stabilized compared to previous years, as the number of move-outs has declined.

Approximatley 17 million square feet of new office and life science supply was delivered in the three-year period at year-end 2025. The influx of new space entering the market remains near record highs and has significantly contributed to the rise in availabilities primarily found in life science assets. 2.1 million square feet is expected to deliver at year-end, much of the space is life science oriented.

Transaction volume has diminished to near record lows through 2025, showing the lowest sales volume since 2009 during the Great Recession. However, sales recovered the second half of the year by 18% and quarter-over-quarter sales increased 72% in the fourth quarter, it's highest point since 2024Q4. Only three trades have surpassed the nine-figure mark this past-year, with the most recent transaction involving a suburban office building located south of downtown Boston that was acquired in a joint venture at the end of the fourth quarter.

Office property values across Boston have diminished for a number of reasons such as high vacancy and sublease space and heightened interest rates. Looking ahead, increased leasing trends and economic factors will play a critical role in accelerating recovery across the market.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	146,261,810	20.9%	\$60.75	25.7%	649,367	510,000	3,514,333
3 Star	164,939,338	13.8%	\$35.02	16.4%	75,910	8,000	272,614
1 & 2 Star	63,152,496	4.6%	\$27.18	6.3%	15,017	0	0
<b>Market</b>	<b>374,353,644</b>	<b>15.0%</b>	<b>\$43.90</b>	<b>18.4%</b>	<b>740,294</b>	<b>518,000</b>	<b>3,786,947</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	9.4%	14.3%	15.3%	2025 Q3	2.9%	2000 Q2
Net Absorption SF	1M	1,713,419	1,581,354	12,824,597	2000 Q2	(8,335,031)	2001 Q4
Deliveries SF	4.8M	4,033,676	1,311,469	9,310,572	2002 Q1	959,649	2012 Q1
Market Asking Rent Growth	0.4%	2.1%	1.2%	19.1%	2000 Q4	-14.3%	2002 Q3
Sales Volume	\$2.1B	\$4.8B	N/A	\$15.4B	2007 Q2	\$949.4M	2010 Q1

Life science demand drove much of the market's leasing activity in the years post-pandemic, but that demand has since muted and shifted in favor of office-users. As a result, diminished life science demand is no longer sufficient to offset slower leasing from the more traditional office-using sectors. However, leasing activity has rebounded to a three-year high at the end of 2025 and increased 20% year-over-year.

Now that demand has slowly started to recover, it will still be impacted by new supply deliveries that remains uncommitted. Tenants are active in the market with consistent interest in trophy assets. Net absorption for the past 12 months has been 1.0 million square feet, and further shifted the final half of 2025 posting positive gains of approximately 1.3 million square feet for the first time since the fourth quarter of 2023. Forecasts call for an additional 825,000 square feet of absorption over the next four quarters. Small tenants remain most active in the region, although their net demand falls short of what would be needed to backfill the space becoming available. The average deal size increased 14% year-over-year at roughly 10,200 square feet and 10% above the three-year average as demand makes gradual progress. As a bulk of recent leasing has been consolidations and relocations in-market, changes in absorption could remain minimal.

As mentioned, these in-market relocations and consolidations played a pivotal role in leasing activity the final half of 2025. In the fourth quarter, it was announced Wayfair is consolidating its headquarters into the 500 Boylston/222 Berkeley complex for approximately 340,000 square feet in Back Bay just as DraftKings prepares to vacate that same space and relocate back to the Financial District to 225 Franklin for approximately 125,000 square feet. Both moves are expected to occur in 2027. Investment firm KKR will more than double its footprint in Waltham to 132,000 square feet at International Place downtown.

Furthermore, some of the largest leases have primarily been renewals, with a bulk of deals inked in suburban submarkets. In Burlington, State Street expanded and

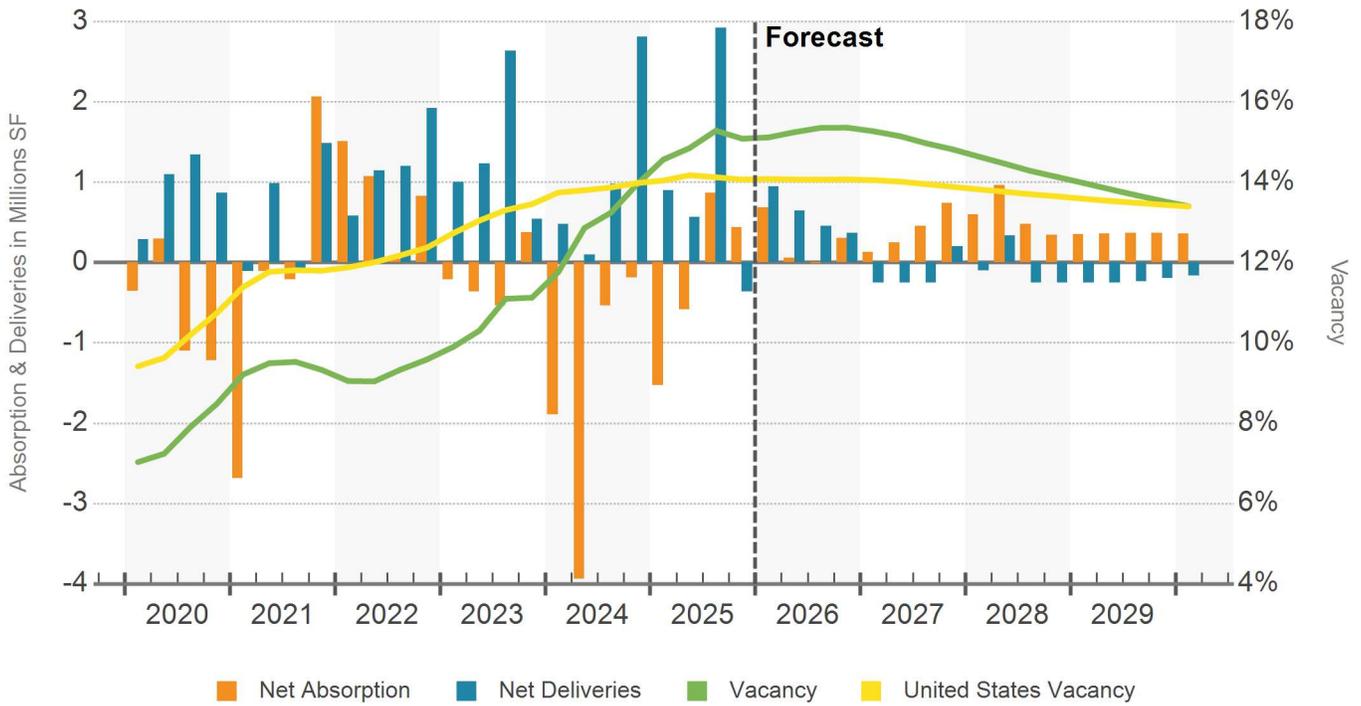
renewed their lease for 162,000 square feet and Keurig Dr. Pepper renewed their 274,000 square foot headquarters despite recent company shifts in operations. Dessault Systemes signed the largest renewal of the year at their North American headquarters in Waltham for 320,000 square feet.

Not all major leases have occurred in office-use properties. The life sciences market has also shown small signs of recovery. Following Vertex Pharmaceuticals' renewal in the Seaport for 1.1 million square feet, Biogen signed a full building lease for its new global headquarters in Cambridge for 585,000 square feet. The building is expected to be completed in 2028. Also in Cambridge, GSK signed for a full-building lease for 220,000 square feet. To kick off 2026, TransMedics Group signed a new lease for its new global headquarters for 498,000 square feet in Somerville's Assembly Row with plans to occupy in early 2028.

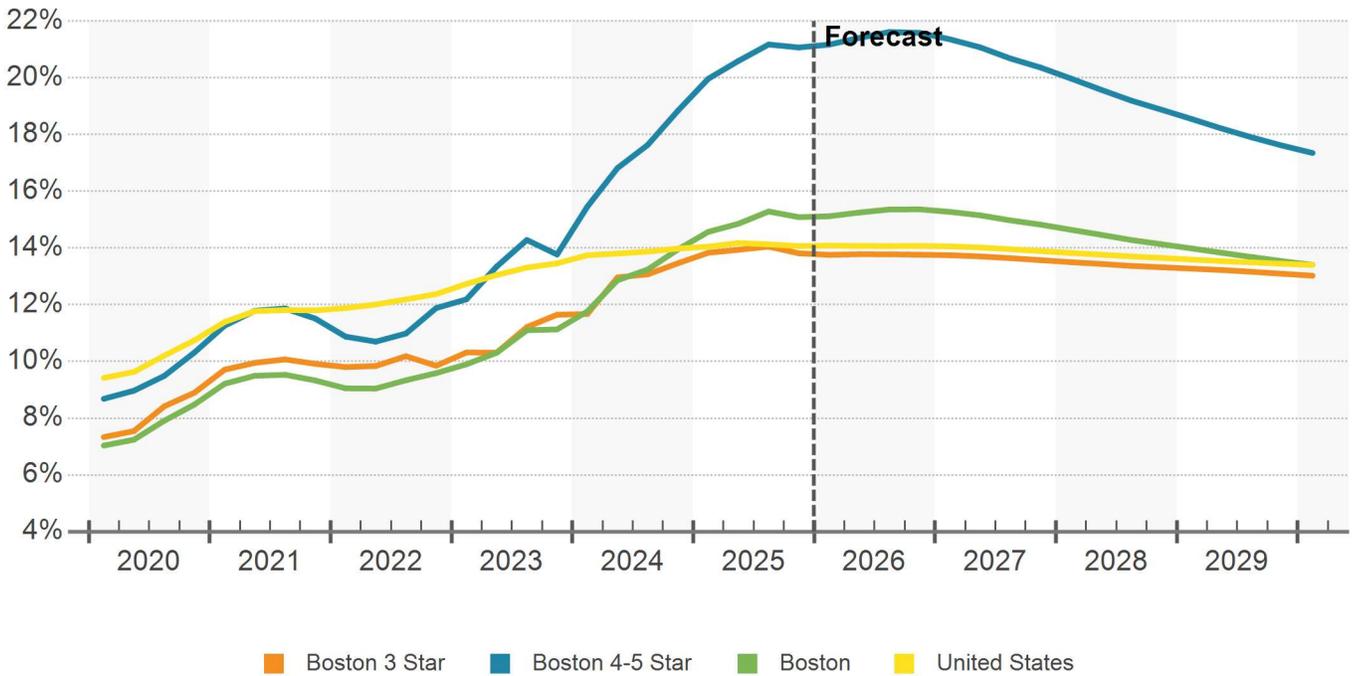
There have been other bright spots in the Boston leasing market. Hasbro will officially relocate its headquarters from Rhode Island to the Seaport for 265,000 square feet by the end of 2026. JP Morgan Chase & Co. has been long-rumored in signing a new lease for 250,000 square feet at the recently delivered South Station Tower.

As leasing has increased the trailing 12-months, the overall market continues to encounter high vacancies and availabilities with availability still near record highs that peaked mid-2025 but has decreased slightly to 18.4% in 2026Q1. The availability rate in Boston remains the highest in the Northeast by around 430 basis points. 4 & 5 star space has been a major driver of availability, now reaching 25.7% available due to new supply coming online such as 10 World Trade Center without full lease-up and a consolidation of space from existing tenants. Further deliveries and recovering demand are expected to continue in the coming years, with vacancy forecasted to eclipse the national vacancy and peak near 15.5% in 2026 to 2027.

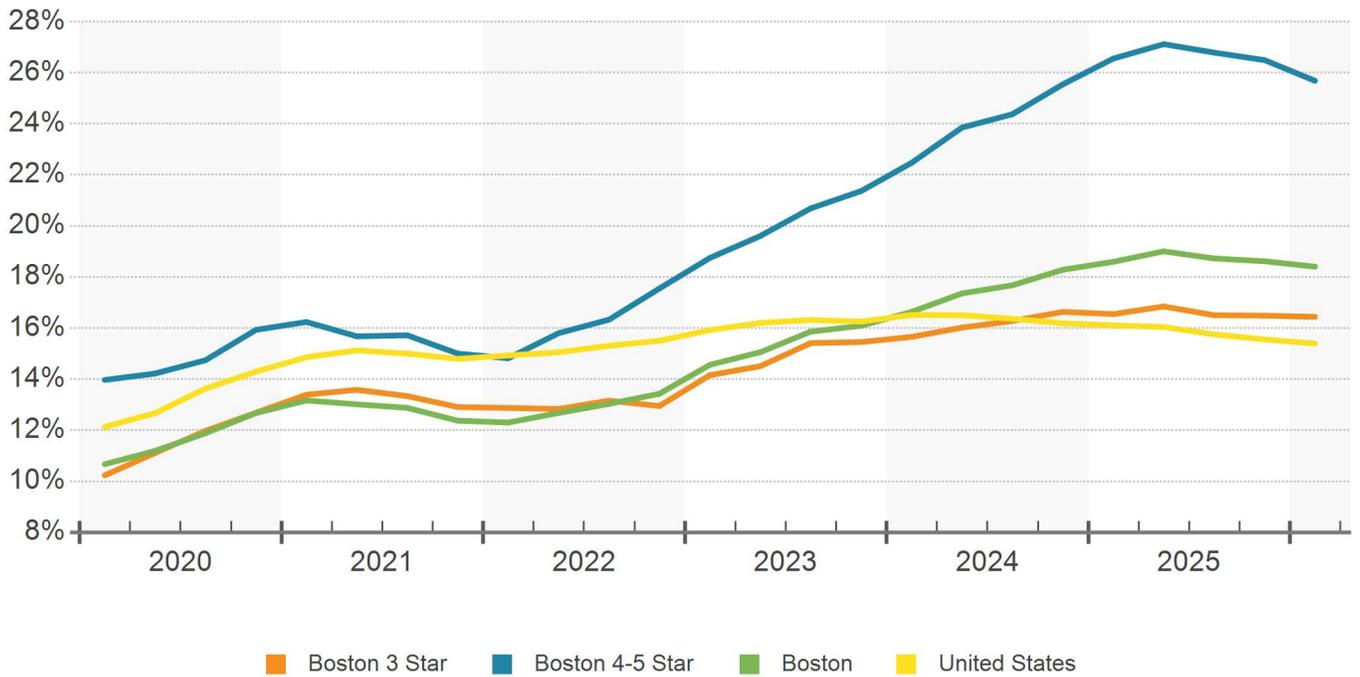
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Assembly Innovation Park Phase I	Somerville/Everett	498,286	0	493,000	0	0	0	494,527
Reservoir Woods West Campus	Waltham	283,815	0	283,815	0	0	0	283,815
Park Square Building	Back Bay	507,716	84,837	0	0	0	0	243,509
Winthrop Center	Financial District	845,739	141,055	7,887	0	0	0	226,278
The Village at Rivers Edge	Strafford County	350,000	30,000	0	0	0	0	218,889
350 Boylston St	Back Bay	231,663	13,737	0	0	0	0	217,926
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
Alewife Park	W Cambridge/Alewife	203,000	0	0	0	0	0	203,000
Alexandria Center at Kendall Sq...	E Cambridge/Kendall...	532,739	80,353	166,150	0	0	0	166,150
225 Franklin St	Financial District	943,605	163,503	10,270	0	0	0	163,166
Parcel 25 Phase 3	Longwood/Fenway	161,500	0	0	0	0	0	161,500
Marine Industrial Park	Seaport	825,552	68,048	161,073	0	0	0	161,073
Bay Colony Corporate Center	Waltham	165,000	0	0	0	0	0	150,585
CityPoint	Waltham	390,000	57,500	44,426	0	0	0	145,516
135 Santilli Hwy	Somerville/Everett	385,000	0	144,612	0	0	0	144,612
Seaport Labs	Seaport	610,000	0	0	0	0	0	142,608
Alexandria Center at Kendall Sq...	E Cambridge/Kendall...	388,270	0	0	0	0	0	124,180
<b>Subtotal Primary Competitors</b>		<b>7,531,885</b>	<b>639,033</b>	<b>1,311,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,457,333</b>
Remaining Boston Market		366,821,759	55,535,952	(570,939)	0	0	0	(2,442,926)
<b>Total Boston Market</b>		<b>374,353,644</b>	<b>56,174,985</b>	<b>740,294</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,014,407</b>

### TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
World Trade Center	Seaport	651,278	Q2 25	Fidelity Investments	-	Pembroke Real Estate
75 Broadway	E Cambridge/Kendall Sq	580,000	Q1 25	Biogen	-	-
Assembly Innovation Park Phase I	Somerville/Everett	498,286	Q1 26	Transmedics	-	BioMed Realty L.P.
350 S Huntington Ave	Longwood/Fenway	300,000	Q3 25	MSPCA-Angell	-	-
Seaport Labs	Seaport	264,999	Q3 25	Hasbro	-	-
Hobbs Brook Office Park *	Waltham	214,824	Q4 25	Dassault Systèmes	-	CBRE Inc.
Waltham Corporate Center	Waltham	202,800	Q3 25	Mass General Brigham	-	-
60 State St *	Financial District	201,000	Q4 25	WilmerHale	Savills	JLL
One Boston Place *	Financial District	184,001	Q3 25	Bank of New York Mellon	-	Newmark
Crown Colony Office Park	Quincy/Braintree	178,224	Q3 25	Arbella Insurance	Colliers	Newmark
Alewife Park	W Cambridge/Alewife	176,000	Q3 25	Lila Sciences	CBRE Inc.	Colliers
The District Burlington *	Burlington/Woburn	163,000	Q4 25	State Street	-	Cushman & Wakefield
Burlington Research Center *	Wilmington/Winchester	150,672	Q1 26	Keurig Dr. Pepper	-	Newmark
Bay Colony Corporate Center	Waltham	150,585	Q2 25	Anduril Industries	-	BXP, Inc.
222 Berkeley St	Back Bay	148,573	Q4 25	Wafair	-	-
RiverPark *	Wilmington/Reading	139,227	Q4 25	Amazon	JLL	CBRE Inc.
South Shore Technology Park	Route 3 Corridor	138,380	Q2 25	Rockland Trust Company	CBRE Inc.	Perry CRE
International Place	Financial District	129,195	Q3 25	KKR	-	Newmark;The Chiofaro...
225 Franklin St	Financial District	125,011	Q4 25	Datadog	-	Oxford Properties Group
140 Kendrick St	Wellesley/Needham	122,797	Q3 25	Focus Partners Wealth	Newmark	JLL
Burlington Research Center *	Burlington/Woburn	120,000	Q1 26	Keurig Dr Pepper	-	Newmark
Cambridge Discovery Park *	W Cambridge/Alewife	118,286	Q2 25	Forrester	-	-
200 Clarendon St *	Back Bay	115,812	Q4 25	Kirkland & Ellis	-	-
880 Technology Park Dr *	Lowell/Chelmsford	113,673	Q2 25	Medtronic	-	JLL
1 Enterprise Dr	Quincy/Braintree	110,894	Q3 25	Executive Office of Health...	-	JLL
Mill & Main *	Concord/Maynard	107,877	Q2 25	Penguin Solutions	Cushman & Wakefield	Lincoln Property Comp...
Hobbs Brook Office Park *	Waltham	105,870	Q4 25	Dassault Systèmes	-	CBRE Inc.
225 Franklin St	Financial District	103,514	Q4 25	DraftKings	Colliers	Newmark
245 5th Ave	Waltham	98,472	Q1 26	Stoke Therapeutics, Inc.	-	Cushman & Wakefield
One Milestone	Allston/Brighton	96,021	Q4 25	Roche Genentech	-	Cushman & Wakefield
75 State *	Financial District	93,574	Q4 25	CDM Smith	Savills	Cushman & Wakefield
Tech Central @ Boxborough *	Concord/Maynard	90,952	Q3 25	AMD	Cushman & Wakefield	JLL
200 Clarendon St *	Back Bay	88,509	Q3 25	Berkshire Partners	-	-
Hobbs Brook Office Park *	Waltham/Watertown	84,413	Q4 25	Dentsply Sirona	Cushman & Wakefield	CBRE Inc.
Centennial Park *	Peabody/Salem	76,771	Q4 25	Converge	Newmark	Combined Properties, I...
Winthrop Center	Financial District	74,635	Q4 25	Schnieder Electric	-	CBRE Inc.
99 Coolidge Ave	Watertown	74,000	Q1 26	-	-	CBRE Inc.
99 Coolidge Ave	Watertown	72,846	Q2 25	Foghorn Therapeutics	JLL	CBRE Inc.
Crown Colony Office Park	Quincy/Braintree	70,634	Q2 25	Division of Capital Asset...	-	Cushman & Wakefield
Lafayette City Center *	Financial District	68,719	Q3 25	Sonos Inc	-	-

\*Renewal

Despite the uptick in leasing activity in recent quarters, Boston's rents have held flat post-pandemic. Rents have increased only 0.2% over the past three years driven by record high vacancies and oversupply entering the market in previous quarters. This compares to the national average of 1.4% and growth is projected to decrease -0.9% by year-end. In 2026Q1, the market asking rent currently sits at \$44.00/SF with a 41% premium in buildings within the CBD at \$62.00/SF.

Market participants report that the gap between asking and taking rents, which had all but disappeared in the late 2010s, is now around 10%. They also say that offers of 12 months of free rent for a large deal and tenant improvement allowances above \$180/SF are now available for a 10-year new lease for first-generation space in the CBD. Such a package could represent about half of the total lease value over that term, as much as twice the impact of a typical concession package in 2019. Concessions could soften in early 2026, but they are expected to linger as Boston faces high availabilities.

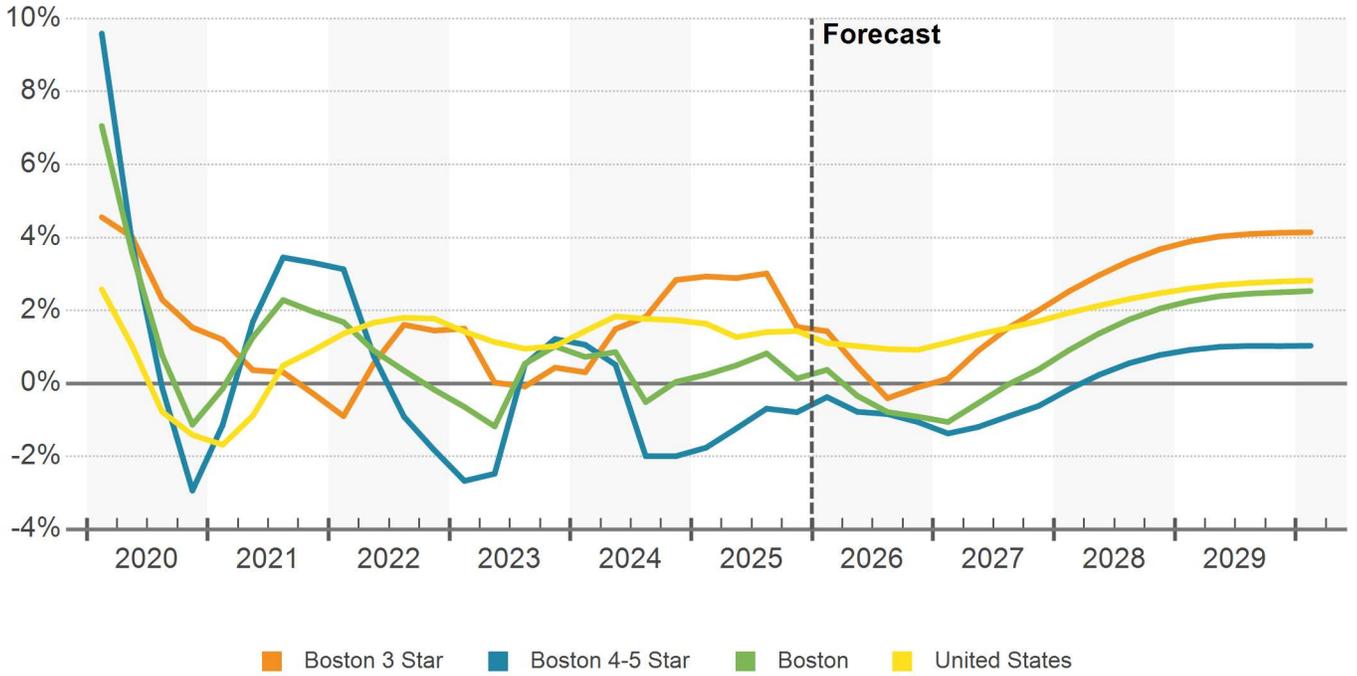
Life science clusters in Cambridge command the highest office rents across Boston, with asking rates average about \$80.00/SF in East Cambridge/Kendall Square and roughly \$71/SF in the Mid-Cambridge/Harvard Square submarkets. However, year-over-year rent growth has been minimal in the Cambridge submarkets, with East Cambridge declining by 0.2% and Mid-Cambridge

slightly increasing by 0.6%. The three major CBD submarkets - Financial District, Back Bay, and Seaport - all post rates within the \$60.00/SF range, have also shown limited movement, with the Seaport changing just 0.2%. The suburban submarkets have fared somewhat better, with nearly all posting marginal rent growth above 1.0% in the same period. The two urban submarkets with some of the most rent contraction at -0.2% are those with the highest construction pipeline; East Cambridge/Kendall Square has 2.2 million square feet underway which will grow inventory by 9.6% at delivery, and Longwood/Fenway has 660,000 square feet in the pipeline, will grow the supply by 5.9% upon delivery.

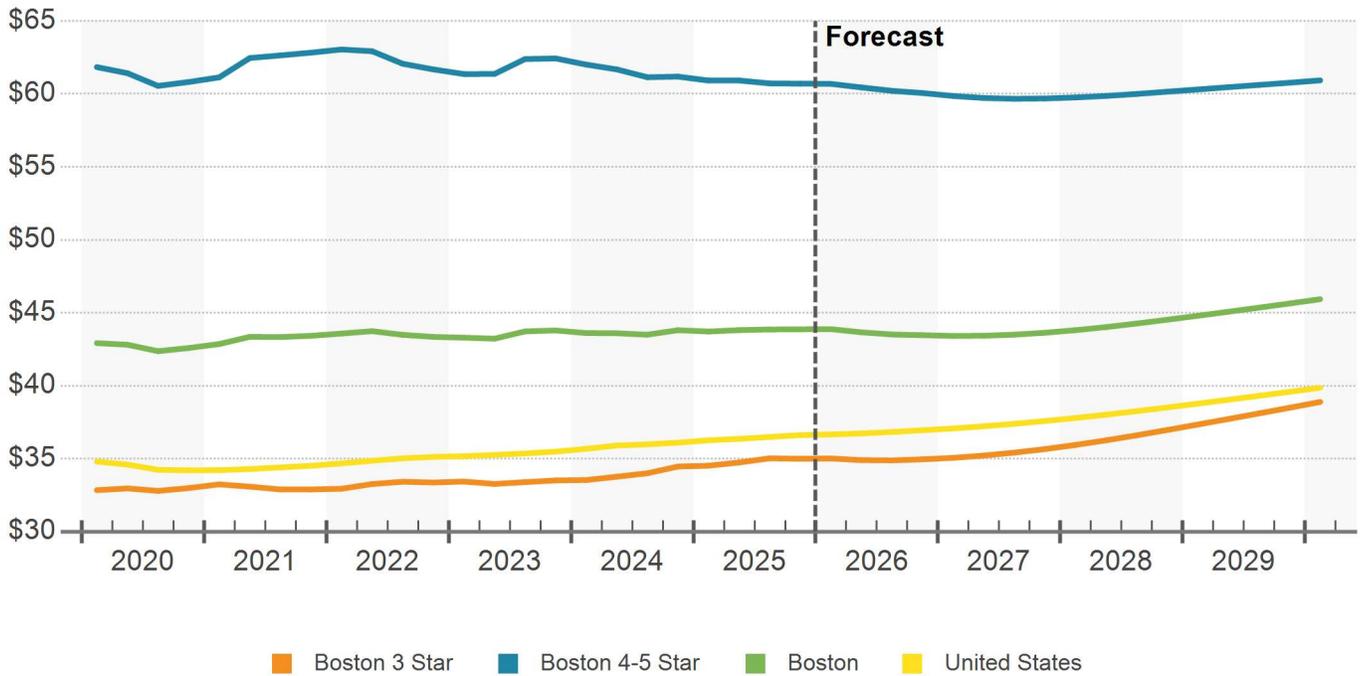
Class A rent growth in the CBD has also decreased marginally at -0.2% year-over-year to \$69.00/SF, on par with newer assets built within the last five years as vacancies remain well above the market level. In contrast, Class B rates in the CBD have increased 1.1% year-over-year and are currently priced a 32% discount relative to Class A rates.

Given the abundance of available space, rent growth is projected to remain subdued in the near term and likely to be outpaced by even cooling inflation figures. There is also pressure from the significant volume of high-quality sublease space in the market, typically available at discounts of 25-30% from direct rents. Of the 69.6 million square feet currently available, 15.4% is sublease, down from the peak of 22% in 2023Q3.

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$3.60	\$1.26	\$0.45	\$7.58	\$7.38	<b>\$20.28</b>
Boston/Suffolk County	\$3.38	\$1.60	\$0.57	\$10.14	\$8.16	<b>\$23.85</b>
Cambridge	\$5.04	\$0.89	\$0.51	\$10.20	\$8.53	<b>\$25.17</b>
Close-In Suburbs North	\$3.24	\$1.27	\$0.54	\$3.85	\$6.15	<b>\$15.05</b>
Route 128 North	\$2.31	\$1.23	\$0.29	\$5.55	\$5.16	<b>\$14.55</b>
Route 128 South	\$3.10	\$1.17	\$0.35	\$4.88	\$6.27	<b>\$15.76</b>
Route 128 West	\$4.19	\$1.22	\$0.39	\$6.67	\$8.55	<b>\$21.02</b>
Route 3 North	\$4.38	\$0.90	\$0.31	\$3.81	\$5.40	<b>\$14.81</b>
Route 495 North East	\$2.14	\$0.64	\$0.28	\$4.16	\$5.01	<b>\$12.22</b>
Route 495 South	\$3.98	\$1.48	\$0.34	\$1.81	\$4.90	<b>\$12.51</b>
Route 495/Mass Pike West	\$2.52	\$1.24	\$0.30	\$5.08	\$5.46	<b>\$14.60</b>
Route 495/Route 2 West	\$1.35	\$0.58	\$0.28	\$2.25	\$5.65	<b>\$10.11</b>
Southern New Hampshire	\$2.74	\$0.92	\$0.33	\$2.28	\$6.11	<b>\$12.38</b>

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

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$2.19	\$1.07	\$0.30	\$4.39	\$4.88	<b>\$12.83</b>
Boston/Suffolk County	\$2.42	\$1.43	\$0.39	\$7.07	\$5.62	<b>\$16.93</b>
Cambridge	\$3.14	\$0.60	\$0.38	\$7.46	\$6.54	<b>\$18.13</b>
Close-In Suburbs North	\$2.20	\$1.19	\$0.40	\$3.05	\$5.17	<b>\$12.01</b>
Route 128 North	\$1.85	\$1.19	\$0.27	\$3.38	\$4.26	<b>\$10.95</b>
Route 128 South	\$2.14	\$1.14	\$0.29	\$3.34	\$4.31	<b>\$11.22</b>
Route 128 West	\$2.70	\$1.20	\$0.31	\$5.76	\$5.91	<b>\$15.89</b>
Route 3 North	\$2.41	\$0.78	\$0.23	\$3.21	\$3.69	<b>\$10.31</b>
Route 495 North East	\$1.94	\$0.75	\$0.26	\$3.19	\$4.30	<b>\$10.44</b>
Route 495 South	\$1.75	\$1.18	\$0.24	\$2.80	\$3.98	<b>\$9.95</b>
Route 495/Mass Pike West	\$2.05	\$1.19	\$0.25	\$3.26	\$4.85	<b>\$11.60</b>
Route 495/Route 2 West	\$1.53	\$0.65	\$0.27	\$3.34	\$5.01	<b>\$10.80</b>
Southern New Hampshire	\$1.66	\$0.61	\$0.25	\$3.01	\$4.65	<b>\$10.17</b>

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

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

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$1.90	\$1.01	\$0.27	\$4.05	\$4.47	<b>\$11.71</b>
Boston/Suffolk County	\$2.19	\$1.31	\$0.33	\$6.03	\$5.07	<b>\$14.93</b>
Cambridge	\$2.50	\$0.58	\$0.29	\$6.33	\$5.77	<b>\$15.47</b>
Close-In Suburbs North	\$1.83	\$1.19	\$0.33	\$3.60	\$4.40	<b>\$11.34</b>
Route 128 North	\$1.74	\$1.18	\$0.27	\$3.35	\$4.21	<b>\$10.74</b>
Route 128 South	\$2.11	\$1.12	\$0.31	\$3.60	\$4.42	<b>\$11.56</b>
Route 128 West	\$2.63	\$1.19	\$0.33	\$5.71	\$6.01	<b>\$15.87</b>
Route 3 North	\$2.61	\$0.82	\$0.25	\$2.92	\$4.20	<b>\$10.80</b>
Route 495 North East	\$1.61	\$0.73	\$0.22	\$3.19	\$3.80	<b>\$9.55</b>
Route 495 South	\$1.50	\$1.16	\$0.21	\$3.17	\$3.51	<b>\$9.56</b>
Route 495/Mass Pike West	\$1.58	\$1.16	\$0.22	\$3.89	\$3.89	<b>\$10.74</b>
Route 495/Route 2 West	\$1.31	\$0.58	\$0.27	\$4.67	\$5.08	<b>\$11.91</b>
Southern New Hampshire	\$1.43	\$0.61	\$0.22	\$3.46	\$4.03	<b>\$9.75</b>

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

Boston's office construction pipeline has slowed considerably. Roughly 3.8 million square feet of office and lab space is currently under construction, well below the 15.8 million square feet underway at the peak in 2021. Given ongoing economic headwinds and slow recovery indicators in both the office and life science sector, no major projects are expected to break ground in the near future. Roughly 870,000 square feet of construction starts broke ground in 2025, down approximately 88% from the five year peak in 2021. On a bright note, roughly 80% of the pipeline is currently preleased, driven by life-science users occupying the entire building.

Construction has largely been concentrated in urban towers and life science assets. Of the 3.8 million square feet currently under construction, 96% is dedicated to life science use and is heavily concentrated in Cambridge. This includes Biogen's 585,000-square-foot headquarters scheduled to deliver in 2028, as well as BXP's 570,000-square-foot build-to-suit for AstraZeneca and Takeda's roughly 600,000-square-foot Global Research & Development Center, both expected to deliver in 2026Q1. 12 properties exceeding 500,000 square feet have been delivered or broken ground since 2023. Totalling 5.3 million square feet, leasing activity recorded a three-year high at 1.1 million square feet of transactions completed by the end of 2025.

The most recent major delivery is South Station Tower, located above South Station, New England's busiest rail hub. The mixed-use development includes approximately 166 luxury residences on the upper floors and about 690,000 square feet of Class A trophy office space on the lower levels. The tower delivered roughly 15% preleased to three tenants including FM Global, Jones Day, and Citadel Asset Management. As

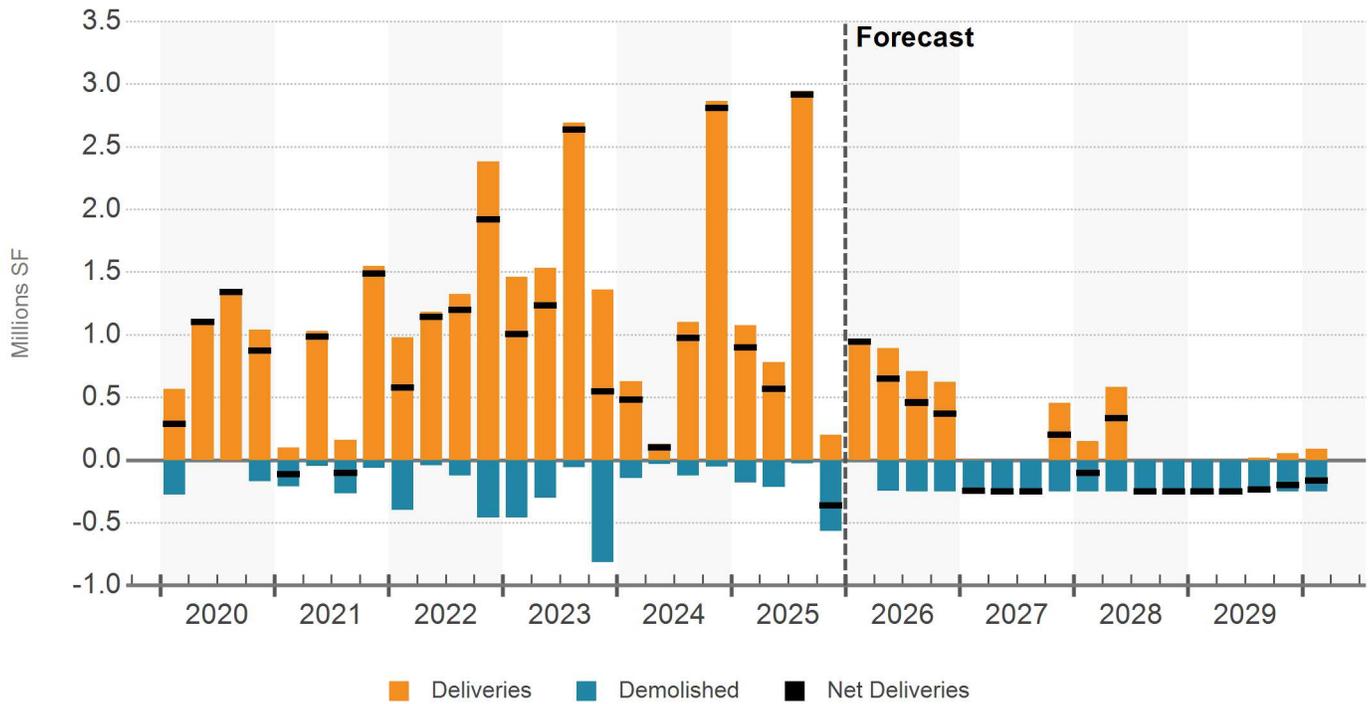
mentioned, JP Morgan Chase & Co. has been long-rumored in signing a new lease for 250,000 square feet and would serve as the largest tenant at the building if inked. In the Seaport, Boston Global Investors LLC's 10 World Trade Center delivered to the market fully vacant. The 570,000 square feet mixed-use property consists of roughly half life-science oriented use and flexible office space.

Over the past three years, 94% of all office and life science deliveries larger than 50,000 square feet have been concentrated within the Route 128/I-95 Belt. Within this area, only 18% of new product has delivered in the CBD, and nearly 70% has been purpose-built for life science users. This distribution highlights the continued shift of large-scale development toward more submarkets slightly outside the CBD and Cambridge such as Watertown and Somerville/Everett where life science demand has been strongest in recent years.

The limited amount of top-tier available space in the pipeline could potentially enhance leasing prospects in recently delivered buildings such as South Station Tower and 10 World Trade Center in two of Boston's major office submarkets in the coming months.

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. The program has been aimed to converting underutilized, high vacancy office buildings in downtown to residential units through incentives such as tax relief, expedited permitting, and zoning flexibility. Although a handful of projects have advanced, the city remains motivated to improve market conditions and guidelines that will help make more conversions feasible.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	E Cambridge/Kendall Sq	4	2,065	2,065	100%	1	183,081	516,333	2
2	Longwood/Fenway	1	660	338	51.2%	7	125,281	660,000	1
3	Route 1 South	1	320	320	100%	1	31,381	320,000	3
4	Seaport	1	319	319	100%	1	202,586	319,000	4
5	Medford/Malden	1	209	209	100%	1	21,267	209,000	5
6	Quincy/Braintree	1	150	140	93.3%	6	27,894	150,000	6
7	Rockingham	2	44	10	22.0%	8	12,699	21,800	7
8	Route 24	1	20	20	100%	1	12,314	20,014	8
9	Allston/Brighton	0	0	0	-	-	43,281	-	-
10	Amesbury/Ipswich	0	0	0	-	-	10,445	-	-
	All Other	0	-	-	-	-	33,964	-	-
<b>Totals</b>		<b>12</b>	<b>3,787</b>	<b>3,421</b>	<b>90.3%</b>		<b>34,332</b>	<b>315,579</b>	

# Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

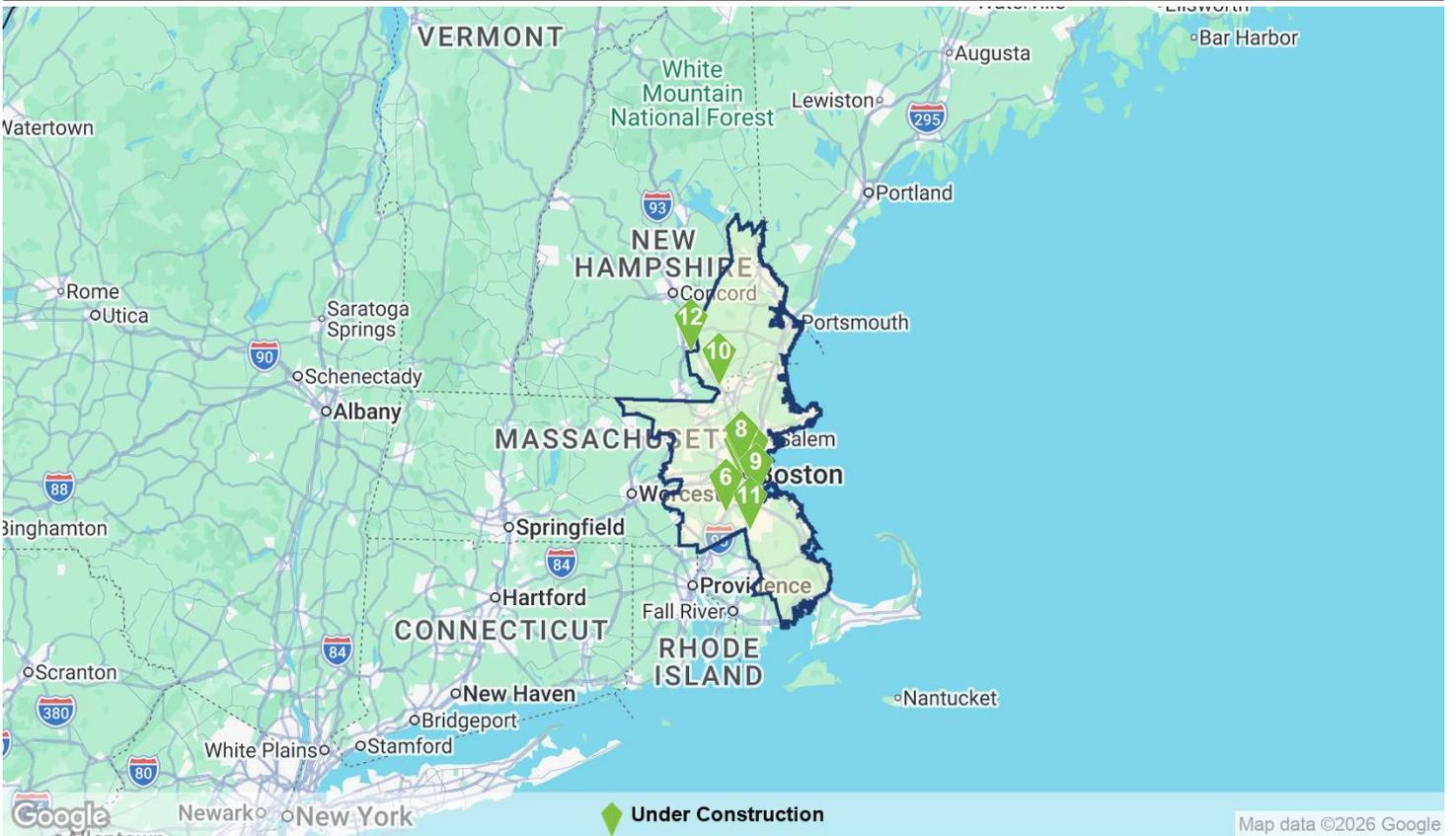
12

3,786,947

1.0%

90.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Alexandria Center for Life S</b> 421 Park Dr	★★★★☆	660,000	13	Nov 2022	Apr 2026	Alexandria Real Estate Equities, Inc. Alexandria Real Estate Equities, Inc.
2 <b>585 Kendall</b> 585 Kendall St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
3 <b>75 Broadway</b>	★★★★☆	585,000	16	Dec 2025	Apr 2028	MIT Investment Management Compa Biomed Realty
4 <b>80 First St</b>	★★★★☆	455,000	10	Sep 2024	Nov 2027	New England Development New England Development
5 <b>290 Binney St</b>	★★★★☆	425,333	10	Jan 2023	Apr 2026	BXP, Inc. BXP, Inc.
6 <b>1165 Boston Providence Tp</b>	★★★★☆	320,000	4	Feb 2023	Jun 2026	- -
7 <b>Innovation Square</b> 20-22 Drydock Ave	★★★★★	319,000	7	May 2024	May 2026	Related Beal Related Beal

# Under Construction Properties

Boston Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <a href="#">400 Mystic Ave</a>	★ ★ ★ ★ ★	209,000	5	Feb 2025	Jun 2026	Construction Management & Builders Asbury Automotive Group
9 <a href="#">SwitchPoint</a> 86 Parkway	★ ★ ★ ★ ★	150,000	4	Aug 2025	Oct 2027	FoxRock Properties FoxRock Properties
10 <a href="#">21 Keewaydin Drive</a> 21 Keewaydin Dr	★ ★ ★ ★ ★	34,000	3	Mar 2024	Jul 2026	Brooks Properties Brooks Properties
11 <a href="#">609 Pleasant St</a>	★ ★ ★ ★ ★	20,014	1	Feb 2025	May 2026	- Rahul Malik
12 <a href="#">3 Akira Way</a>	★ ★ ★ ★ ★	9,600	2	Jun 2025	Apr 2026	- David E Murray

Office sales across the Boston region continued to diminish at the end of 2025 after the banner year 2021 when a record \$12.6 billion traded hands. The \$2.1 billion traded in the trailing 12 months marks an 84% drop from the 2021 high and the lowest annual total since the Great Recession in 2009.

A decline in both the number of transactions and average deal size has contributed to significant reduction in overall activity. 2025 saw only three deals transact at a value over \$100 million compared to six such deals in 2024. In sharp contrast to prior years, there had been a significant pullback in the sale of life-science-oriented buildings in 2025. Only two of the ten largest building sales by the end of 2025 were labs, compared to five of the ten largest in 2024.

The fourth quarter of 2021 delivered an all-time high for market sale price per SF at \$494. Four years later, this figure contracted to \$346/SF in 2025Q4, a 30% drop. This decline has been influenced by a lower volume of urban asset sales and by transactions occurring at reduced pricing.

The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 49% of transactions in the past three years, but that figure fell to 36% in the past years. Private capital was largely absent from the market in the past three years but captured just over half of sales volume on the buy side this past year at 51%. Both institutional and REITS accounted for 64% of volume on the seller side the past three years. Institutional and private groups were the primary sellers in the past year, responsible for 40% and 38% of volume, respectively. Institutional group TIAA was the largest seller of the year at \$227 million

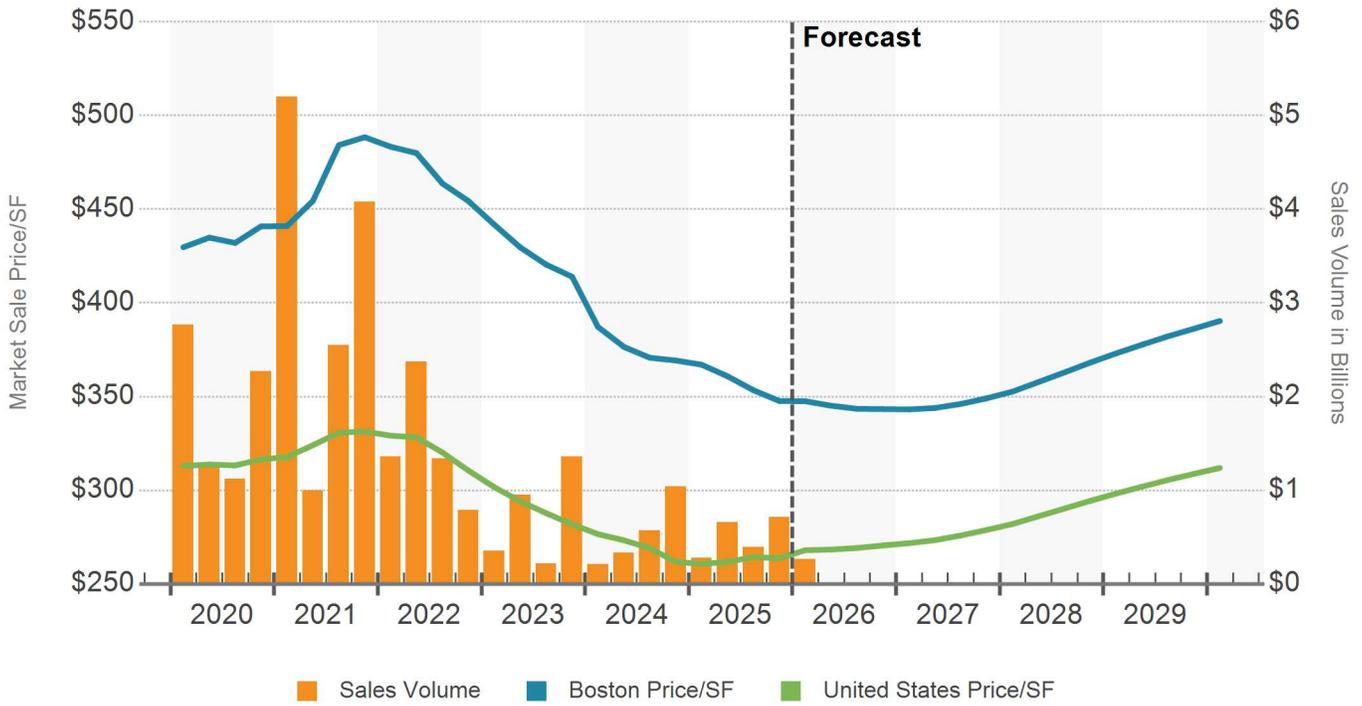
followed by Blackstone Inc.

Institutional investors have been involved in some of the largest purchases of the year. At the end of the fourth quarter in a joint venture, Cross Ocean Partners Management LP and Lincoln Property Company closed on the suburban 409,000 square feet 140 Kendrick Street in Needham for \$132,000,000 (\$322.74/SF). The building was recently renovated and was 96% occupied at the time of sale. Also in the fourth quarter, Divco West Services LLC acquired the 245,000 square feet 399 Boylston Street in Back Bay for \$125,000,000 (\$510.03/SF). The building was 90% leased at the time of sale.

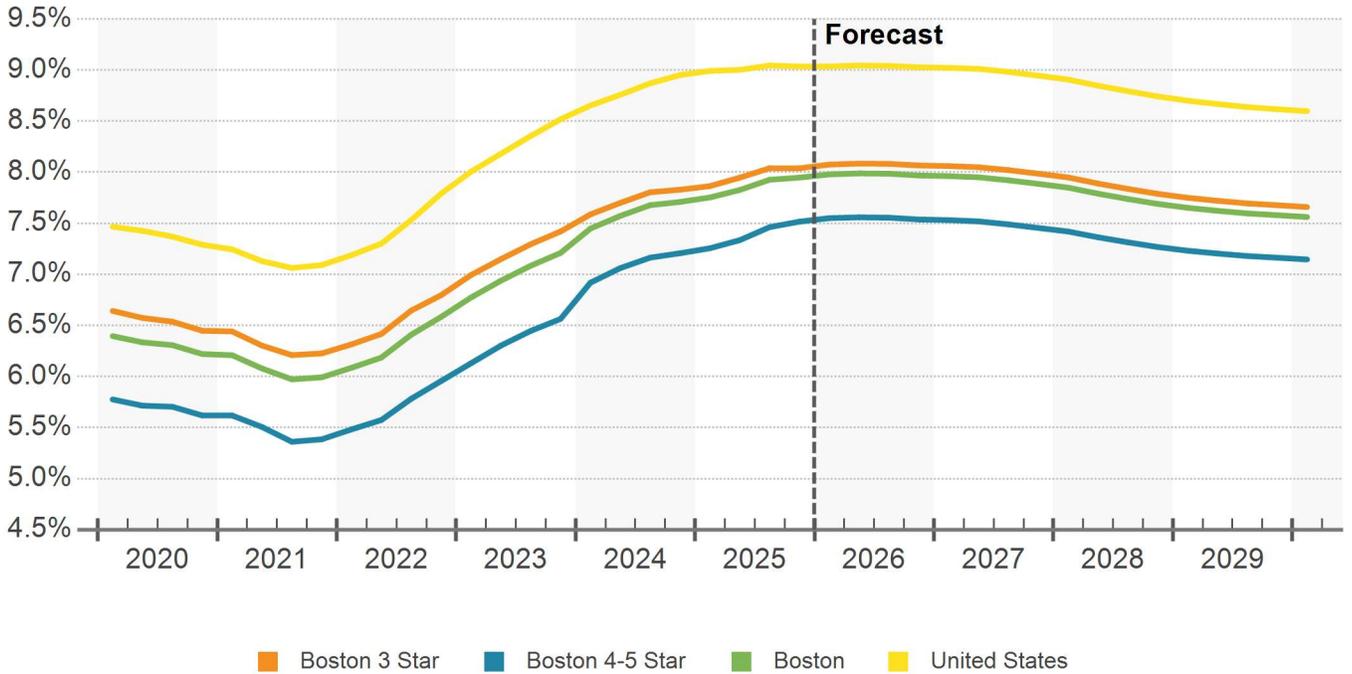
BioMed Realty sold off one of the largest lab deals of the year in Cambridge with the sale of the 49,198 square foot property located at 58 Charles Street for \$53,000,000 (\$1,077,28/SF) to foreign institutional investor Zurich Alternative Asset Management. The single-tenanted building was recently renovated in 2023 and sold at 100% leased at the time of sale.

Property values have diminished as a result of record-high vacancies and shifts in workplace demand. A recent report issued by the Boston Policy Institute projected that Boston could lose nearly \$2 billion in tax revenue over the next five years due to empty buildings and falling property valuations. For instance, 99 High Street sold for \$227 million in mid-2025, a 17% discount below its purchase price in 2005 and \$100 million below its assessed value. The outlook for 2026 calls for continued pricing pressures on Boston office buildings, characterized by flat-to-negative rent growth and limited liquidity. Distressed property sales and recapitalizations are expected to shape the market.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Boston Office

Sale Comparables

**563**

Avg. Cap Rate

**7.2%**

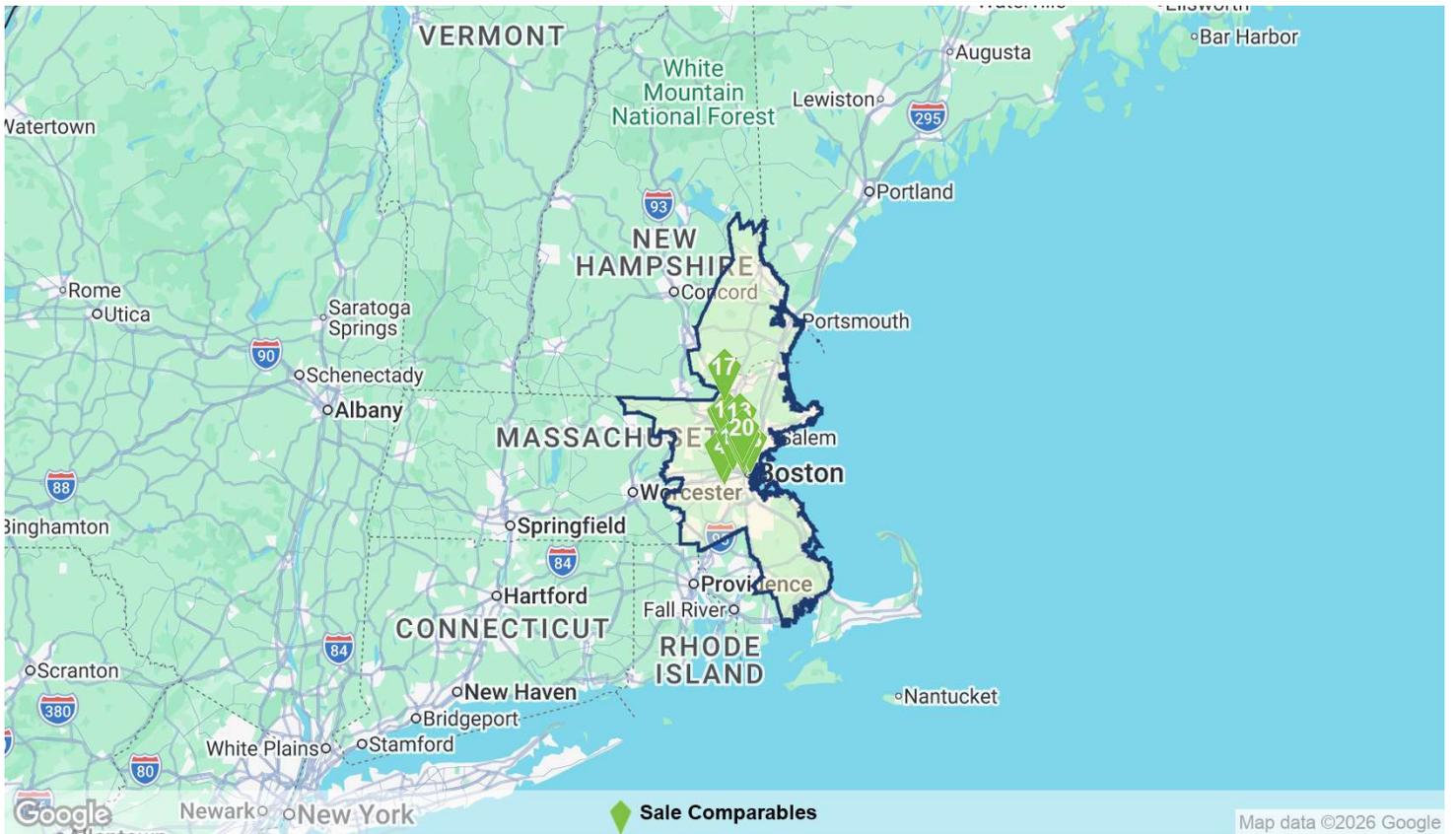
Avg. Price/SF

**\$172**

Avg. Vacancy At Sale

**15.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,000	\$6,911,203	\$1,400,000	\$227,000,000
Price/SF	\$0.03	\$172	\$184	\$1,928
Cap Rate	2.4%	7.2%	7.6%	10.6%
Time Since Sale in Months	0.1	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	700	37,491	9,129	731,204
Stories	1	3	2	32
Typical Floor SF	534	10,421	4,800	159,000
Vacancy Rate At Sale	0%	15.7%	0%	100%
Year Built	1750	1948	1965	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 99 High 99 High St	★★★★★	1971	731,204	32.6%	4/14/2025	\$227,000,000	\$310	-
2 140 Kendrick St	★★★★★	2000	409,000	3.6%	12/16/2025	\$132,000,000	\$323	10.6%
3 399 Boylston St	★★★★★	1983	245,084	8.6%	11/4/2025	\$125,000,000	\$510	-
4 Wellesley Gateway 93 Worcester St	★★★★★	2000	276,834	63.7%	7/25/2025	\$65,000,000	\$235	-
5 53 South Ave	★★★★★	2014	267,279	0%	11/13/2025	\$57,507,199	\$215	-
6 33-41 Farnsworth St	★★★★★	1908	100,363	96.6%	6/10/2025	\$57,221,265	\$570	-
7 58 Charles St	★★★★★	1899	49,198	0%	9/11/2025	\$53,000,000	\$1,077	-
8 10-20 Channel Ctr St	★★★★★	2008	252,760	46.2%	12/18/2025	\$52,000,000	\$206	-
9 343 Congress St	★★★★★	1888	114,677	0%	4/24/2025	\$47,750,000	\$416	-
10 141 Portland St	★★★★★	1989	143,000	0%	10/15/2025	\$40,100,000	\$280	2.4%
11 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,500	23.1%	5/16/2025	\$33,000,000	\$301	-
12 West Boston Medical Ce... 485 Arsenal St	★★★★★	1929	53,000	0%	2/18/2026	\$32,000,000	\$604	-
13 200 Unicorn Park Dr	★★★★★	1980	76,701	0%	9/30/2025	\$31,550,000	\$411	-
14 44 Farnsworth St	★★★★★	1920	93,824	34.4%	1/13/2026	\$31,455,775	\$335	-
15 2-6 Charlesgate West	★★★★★	1978	56,000	0%	11/20/2025	\$28,100,000	\$502	-
16 1 Bowdoin Sq	★★★★★	1968	141,831	22.2%	7/17/2025	\$28,000,000	\$197	-
17 150 Minuteman Rd	★★★★★	2002	114,785	0%	3/28/2025	\$26,400,000	\$230	-
18 320 Summer St	★★★★★	1905	120,000	100%	2/5/2026	\$26,200,000	\$218	-
19 Kendall Square Life Scie... 30 Hampshire St	★★★★★	2024	30,089	100%	10/28/2025	\$25,112,740	\$835	-
20 400 Mystic Ave	★★★★★	2026	209,000	0%	7/21/2025	\$25,000,000	\$120	-

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.

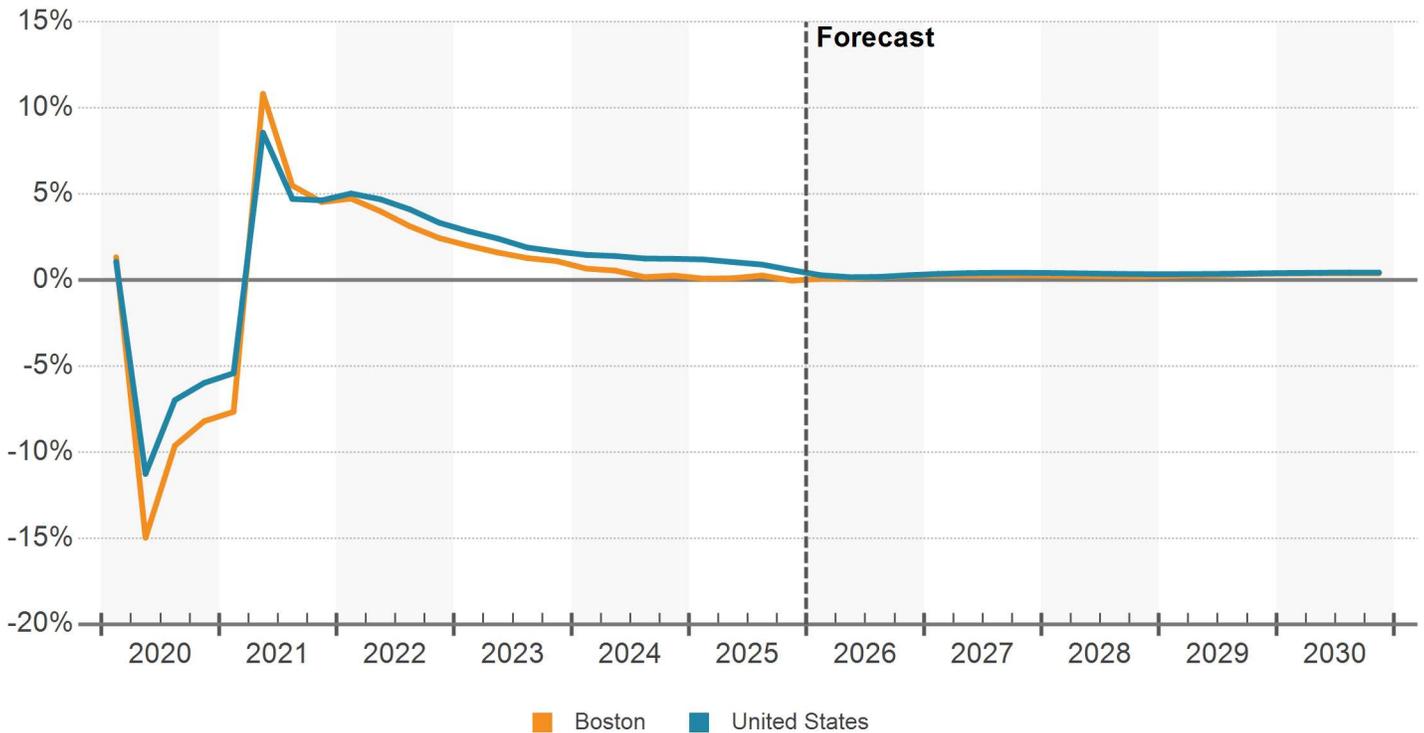
As mentioned, the region's real GDP grew by 2.4%, ranking 20th nationally and exceeding the U.S. average, while its total GDP places Boston in 7th position. Annual employment growth stands at 0.4%, ranking 37th and trailing the national average of 0.9%. The current labor force totals 2.77 million with 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>

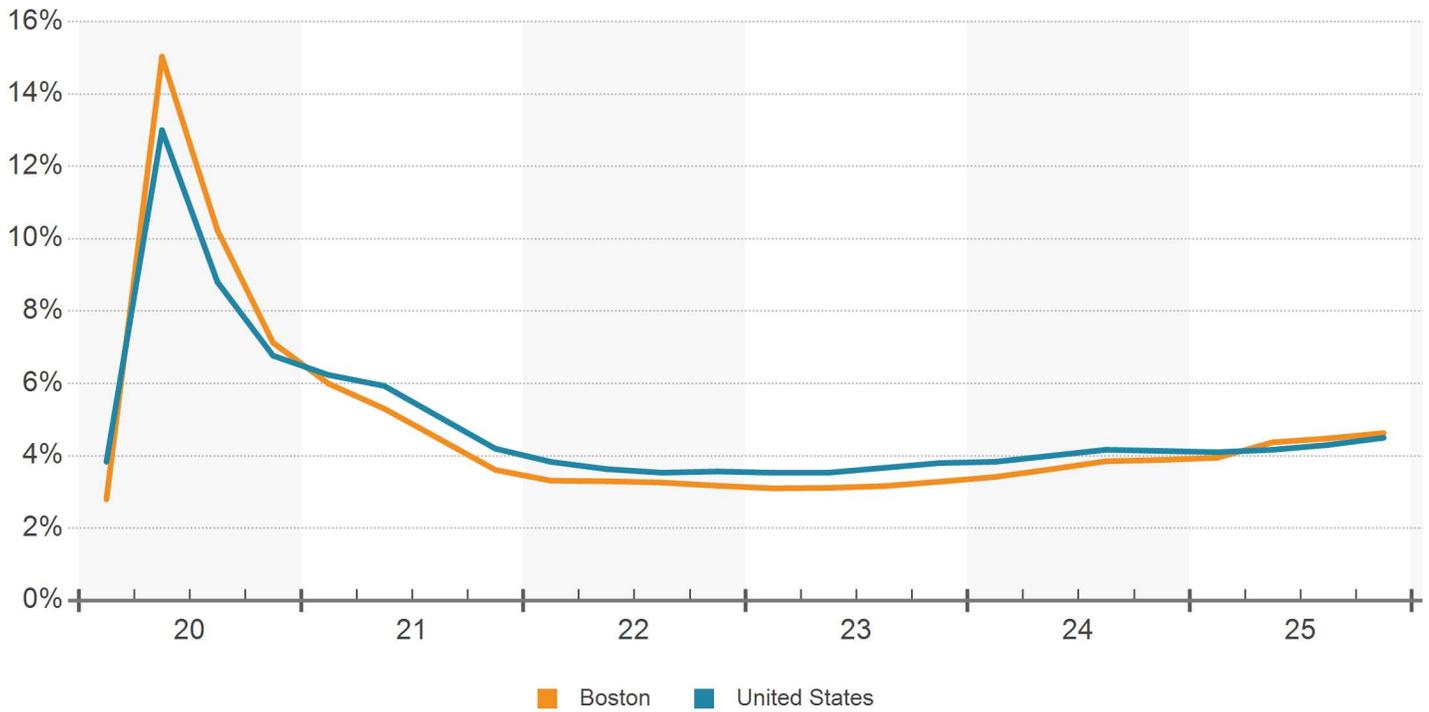
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

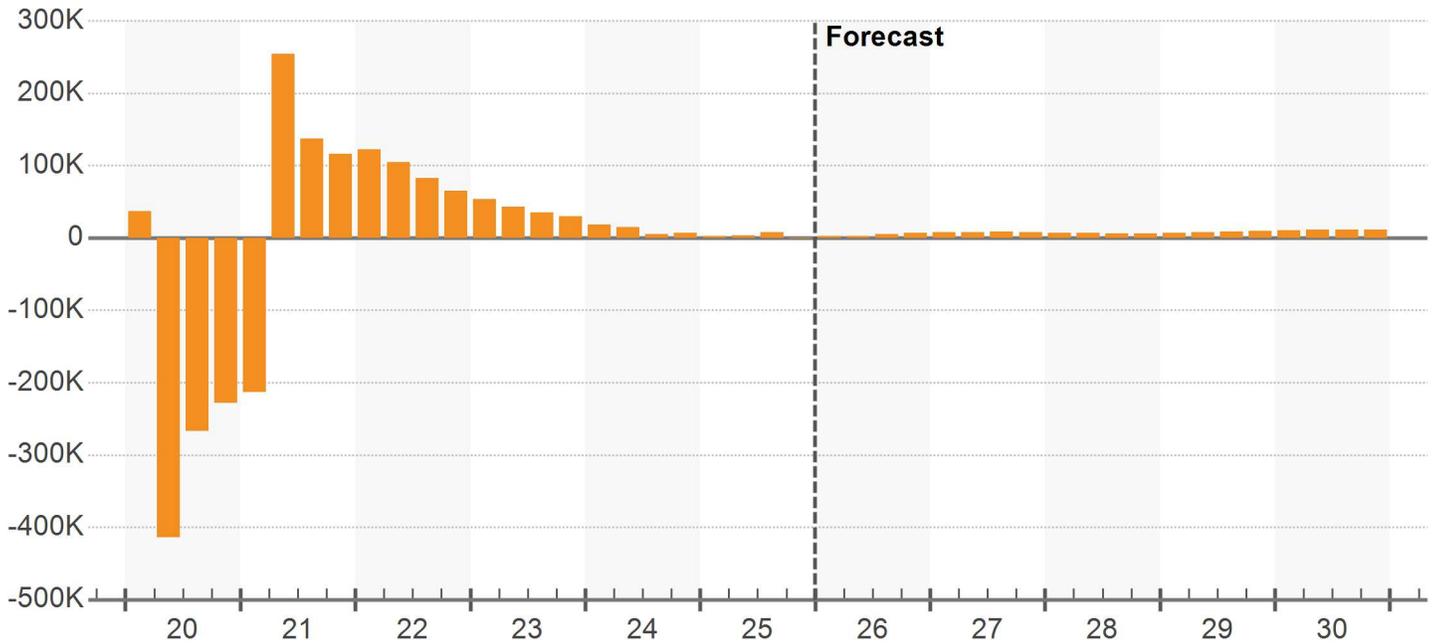


Source: Oxford Economics

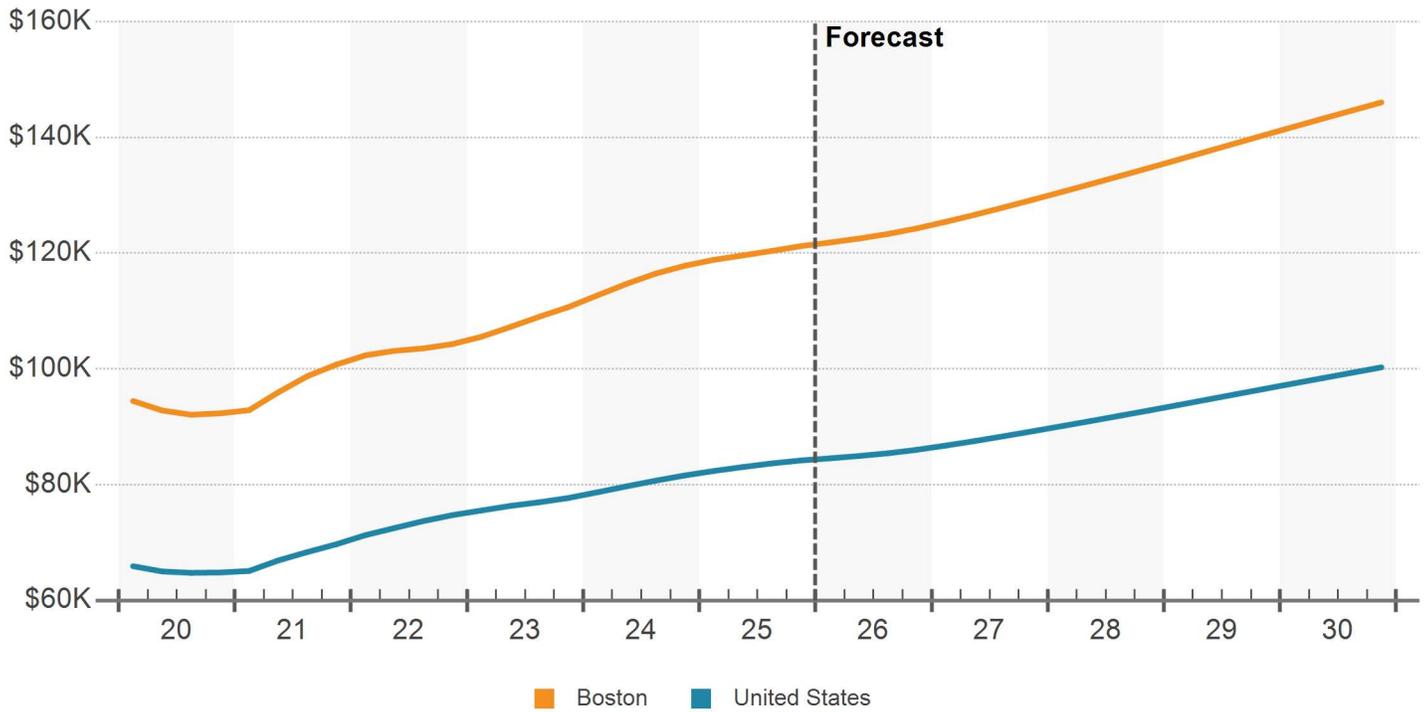
## UNEMPLOYMENT RATE (%)



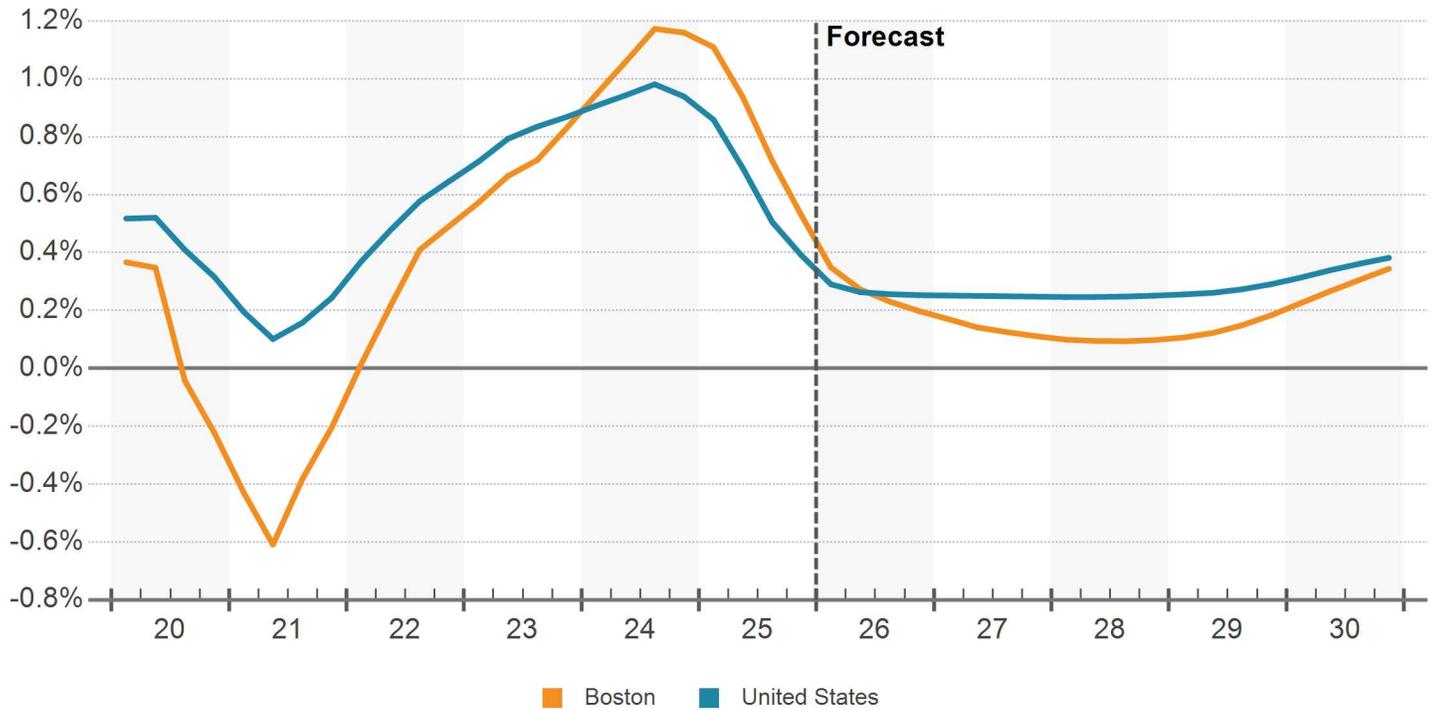
## NET EMPLOYMENT CHANGE (YOY)



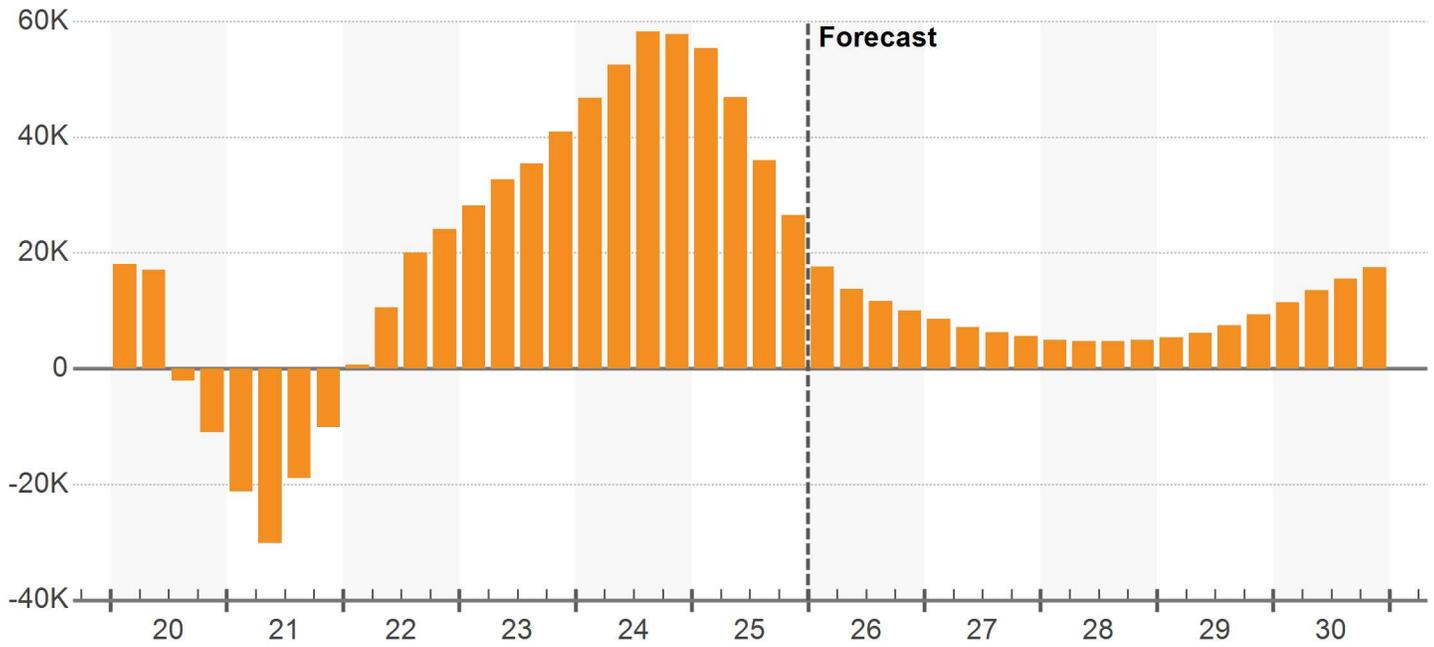
## MEDIAN HOUSEHOLD INCOME



## 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

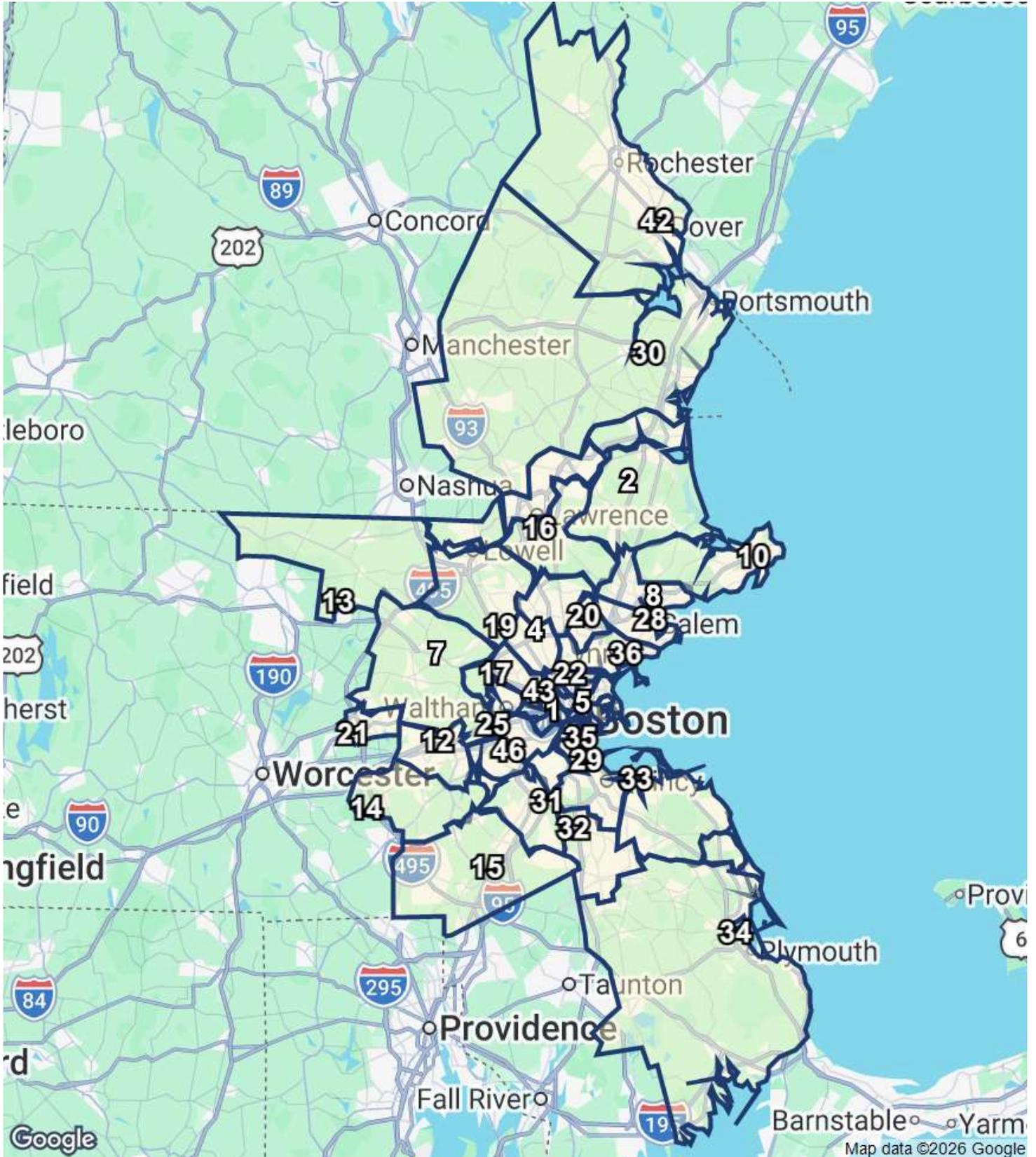


### INCOME GROWTH



Source: Oxford Economics

## BOSTON SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	103	4,458	1.2%	31	3	1,059	23.7%	1	0	0	0%	-
2	Amesbury/Ipswich	188	1,964	0.5%	41	0	0	0%	-	0	0	0%	-
3	Back Bay	172	17,538	4.7%	5	1	232	1.3%	7	0	0	0%	-
4	Burlington/Woburn	309	14,320	3.8%	7	0	0	0%	-	0	0	0%	-
5	Charlestown/East Boston	104	4,433	1.2%	32	1	31	0.7%	13	0	0	0%	-
6	Chelsea/Revere	130	2,045	0.5%	40	1	30	1.5%	15	0	0	0%	-
7	Concord/Maynard	364	10,947	2.9%	12	0	0	0%	-	0	0	0%	-
8	Danvers/Beverly	215	6,008	1.6%	21	0	0	0%	-	0	0	0%	-
9	E Cambridge/Kendall Sq	126	23,068	6.2%	2	0	0	0%	-	4	2,065	9.0%	1
10	Essex/Gloucester	101	1,019	0.3%	46	0	0	0%	-	0	0	0%	-
11	Financial District	245	45,504	12.2%	1	1	693	1.5%	2	0	0	0%	-
12	Framingham/Natick	401	10,606	2.8%	13	0	0	0%	-	0	0	0%	-
13	Groton/Townsend	140	1,582	0.4%	43	0	0	0%	-	0	0	0%	-
14	Hopkinton/Holliston	84	1,889	0.5%	42	0	0	0%	-	0	0	0%	-
15	I-95 Corridor South	357	5,292	1.4%	24	1	8	0.2%	17	0	0	0%	-
16	Lawrence/Andover	483	12,339	3.3%	9	0	0	0%	-	0	0	0%	-
17	Lexington/Arlington	249	5,038	1.3%	26	0	0	0%	-	0	0	0%	-
18	Longwood/Fenway	89	11,150	3.0%	11	2	472	4.2%	5	1	660	5.9%	2
19	Lowell/Chelmsford	491	19,009	5.1%	3	0	0	0%	-	0	0	0%	-
20	Lynnfield/Wakefield	104	2,364	0.6%	39	0	0	0%	-	0	0	0%	-
21	Marlborough	123	6,795	1.8%	18	0	0	0%	-	0	0	0%	-
22	Medford/Malden	161	3,424	0.9%	37	1	128	3.7%	9	1	209	6.1%	5
23	Mid-Cambridge/Harvard Sq	229	9,376	2.5%	14	0	0	0%	-	0	0	0%	-
24	Midtown	91	4,796	1.3%	28	0	0	0%	-	0	0	0%	-
25	Newton/Brookline	341	8,780	2.3%	15	0	0	0%	-	0	0	0%	-
26	North End/Waterfront	44	1,356	0.4%	44	0	0	0%	-	0	0	0%	-
27	North Station/Beacon Hill	80	8,471	2.3%	16	0	0	0%	-	0	0	0%	-
28	Peabody/Salem	253	3,471	0.9%	36	1	1	0%	19	0	0	0%	-
29	Quincy/Braintree	401	11,186	3.0%	10	1	122	1.1%	10	1	150	1.3%	6
30	Rockingham	994	12,622	3.4%	8	2	30	0.2%	14	2	44	0.3%	7
31	Route 1 South	266	8,347	2.2%	17	0	0	0%	-	1	320	3.8%	3
32	Route 24	384	4,728	1.3%	29	0	0	0%	-	1	20	0.4%	8
33	Route 3 Corridor	454	5,941	1.6%	22	0	0	0%	-	0	0	0%	-
34	Route 3 South	574	5,755	1.5%	23	0	0	0%	-	0	0	0%	-
35	Roxbury/Dorchester	190	4,617	1.2%	30	0	0	0%	-	0	0	0%	-
36	Saugus/Lynn	231	3,166	0.8%	38	0	0	0%	-	0	0	0%	-
37	Seaport	90	18,233	4.9%	4	1	571	3.1%	4	1	319	1.7%	4
38	Somerville/Everett	169	6,433	1.7%	20	2	620	9.6%	3	0	0	0%	-
39	South Boston	62	683	0.2%	47	0	0	0%	-	0	0	0%	-
40	South End	68	3,717	1.0%	34	0	0	0%	-	0	0	0%	-
41	South Suffolk County	94	1,034	0.3%	45	0	0	0%	-	0	0	0%	-
42	Strafford County	322	4,984	1.3%	27	1	17	0.3%	16	0	0	0%	-

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	122	4,382	1.2%	33	2	394	9.0%	6	0	0	0%	-
44	Waltham	236	16,117	4.3%	6	1	71	0.4%	11	0	0	0%	-
45	Watertown	109	5,213	1.4%	25	1	63	1.2%	12	0	0	0%	-
46	Wellesley/Needham	231	6,467	1.7%	19	1	210	3.2%	8	0	0	0%	-
47	Wilmington/Reading	130	3,684	1.0%	35	1	8	0.2%	18	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$44.80	10	0.1%	40	0.4%	38
2	Amesbury/Ipswich	\$26.60	36	1.3%	5	1.1%	3
3	Back Bay	\$63.39	3	-0.4%	47	0.4%	39
4	Burlington/Woburn	\$33.76	23	0.5%	36	0.5%	23
5	Charlestown/East Boston	\$38.03	18	0.7%	31	0.4%	41
6	Chelsea/Revere	\$34.76	21	1.2%	7	0.5%	25
7	Concord/Maynard	\$24.88	41	1.3%	4	0.5%	28
8	Danvers/Beverly	\$24.68	44	0.4%	37	0.6%	16
9	E Cambridge/Kendall Sq	\$80.14	1	-0.2%	45	0.4%	40
10	Essex/Gloucester	\$24.08	47	0.8%	24	0.9%	10
11	Financial District	\$61.20	4	0%	44	0.4%	42
12	Framingham/Natick	\$30.95	26	0.7%	28	0.5%	33
13	Groton/Townsend	\$24.13	46	0.9%	16	0.9%	7
14	Hopkinton/Holliston	\$25.93	37	1.3%	6	0.5%	30
15	I-95 Corridor South	\$27.55	33	0.8%	18	0.8%	11
16	Lawrence/Andover	\$28.32	29	1.5%	1	0.9%	9
17	Lexington/Arlington	\$40.22	15	1.0%	14	1.0%	6
18	Longwood/Fenway	\$53.08	7	-0.3%	46	0.4%	45
19	Lowell/Chelmsford	\$25.61	39	1.4%	3	0.6%	19
20	Lynnfield/Wakefield	\$28.10	31	0.6%	34	0.6%	18
21	Marlborough	\$25.90	38	1.0%	11	0.4%	36
22	Medford/Malden	\$34.18	22	0.7%	32	0.5%	22
23	Mid-Cambridge/Harvard Sq	\$71.46	2	0.8%	26	0.5%	32
24	Midtown	\$37.77	19	1.2%	8	0.3%	47
25	Newton/Brookline	\$39.01	17	0.8%	20	0.5%	21
26	North End/Waterfront	\$42.57	13	0.9%	15	0.4%	37
27	North Station/Beacon Hill	\$52.75	8	1.5%	2	0.3%	46
28	Peabody/Salem	\$24.25	45	0.8%	23	1.0%	5
29	Quincy/Braintree	\$31.04	25	0.7%	33	0.6%	20
30	Rockingham	\$27.74	32	0%	41	1.3%	2
31	Route 1 South	\$28.22	30	0.8%	21	0.6%	15
32	Route 24	\$24.78	43	1.0%	12	0.9%	8
33	Route 3 Corridor	\$27.44	34	0.7%	29	0.7%	12
34	Route 3 South	\$26.74	35	1.2%	9	1.1%	4
35	Roxbury/Dorchester	\$36.41	20	0.9%	17	0.4%	35
36	Saugus/Lynn	\$25.26	40	0.8%	25	1.5%	1
37	Seaport	\$60.47	5	0.1%	39	0.4%	44
38	Somerville/Everett	\$43.37	12	0%	42	0.5%	31
39	South Boston	\$31.77	24	1.1%	10	0.4%	34
40	South End	\$44.43	11	0.7%	30	0.4%	43
41	South Suffolk County	\$30.36	27	0.8%	19	0.5%	27
42	Strafford County	\$24.84	42	0.4%	38	0.7%	14

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$53.76	6	0.8%	22	0.5%	24
44	Waltham	\$42.44	14	0.7%	27	0.5%	26
45	Watertown	\$44.87	9	0%	43	0.5%	29
46	Wellesley/Needham	\$40	16	1.0%	13	0.7%	13
47	Wilmington/Reading	\$29.53	28	0.6%	35	0.6%	17

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	1,479,969	33.2%	46				
2	Amesbury/Ipswich	88,766	4.5%	7				
3	Back Bay	2,561,963	14.6%	28				
4	Burlington/Woburn	2,426,555	16.9%	34	(227,083)	-1.6%	45	-
5	Charlestown/East Boston	978,048	22.1%	42	(87,499)	-2.0%	34	-
6	Chelsea/Revere	40,321	2.0%	2				
7	Concord/Maynard	2,327,551	21.3%	41	(234,062)	-2.1%	46	-
8	Danvers/Beverly	554,478	9.2%	18				
9	E Cambridge/Kendall Sq	3,797,756	16.5%	32	(135,433)	-0.6%	38	-
10	Essex/Gloucester	49,990	4.9%	9	(14,923)	-1.5%	26	-
11	Financial District	8,235,988	18.1%	37				
12	Framingham/Natick	1,086,835	10.2%	19				
13	Groton/Townsend	57,681	3.6%	6	(130,637)	-8.3%	37	-
14	Hopkinton/Holliston	35,465	1.9%	1	(22,130)	-1.2%	28	-
15	I-95 Corridor South	415,502	7.9%	16				
16	Lawrence/Andover	2,121,329	17.2%	35	(212,952)	-1.7%	44	-
17	Lexington/Arlington	648,535	12.9%	24	(167,377)	-3.3%	42	-
18	Longwood/Fenway	1,025,466	9.2%	17	(312,248)	-2.8%	47	-
19	Lowell/Chelmsford	3,011,068	15.8%	31				
20	Lynnfield/Wakefield	465,904	19.7%	39				
21	Marlborough	1,043,157	15.4%	30	(105,220)	-1.5%	35	-
22	Medford/Malden	850,265	24.8%	44	(161,887)	-4.7%	41	-
23	Mid-Cambridge/Harvard Sq	1,380,536	14.7%	29	(173,876)	-1.9%	43	-
24	Midtown	666,136	13.9%	27	(107,913)	-2.3%	36	-
25	Newton/Brookline	1,036,784	11.8%	21				
26	North End/Waterfront	150,839	11.1%	20	(52,387)	-3.9%	32	-
27	North Station/Beacon Hill	581,846	6.9%	14				
28	Peabody/Salem	222,096	6.4%	12	(21,045)	-0.6%	27	-
29	Quincy/Braintree	1,382,445	12.4%	23				
30	Rockingham	763,553	6.0%	11				
31	Route 1 South	1,498,888	18.0%	36	(27,565)	-0.3%	29	-
32	Route 24	250,435	5.3%	10	(138,323)	-2.9%	39	-
33	Route 3 Corridor	390,912	6.6%	13	(45,634)	-0.8%	31	-
34	Route 3 South	196,301	3.4%	5	(1,022)	0%	24	-
35	Roxbury/Dorchester	561,040	12.2%	22	(151,646)	-3.3%	40	-
36	Saugus/Lynn	149,623	4.7%	8	(55,762)	-1.8%	33	-
37	Seaport	3,865,473	21.2%	40				
38	Somerville/Everett	1,588,982	24.7%	43				
39	South Boston	114,714	16.8%	33				
40	South End	484,129	13.0%	26	(31,466)	-0.8%	30	-
41	South Suffolk County	24,615	2.4%	4				
42	Strafford County	381,734	7.7%	15				

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	1,229,211	28.1%	45	100,546	2.3%	11	3.9
44	Waltham	3,031,999	18.8%	38	467,205	2.9%	2	0.2
45	Watertown	1,996,237	38.3%	47	(4,085)	-0.1%	25	-
46	Wellesley/Needham	838,722	13.0%	25	367,001	5.7%	5	0.4
47	Wilmington/Reading	85,143	2.3%	3	107,505	2.9%	10	0.1

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	374,011,999	(472,712)	-0.1%	1,375,316	0.4%	-
2029	374,484,711	(939,518)	-0.3%	1,445,466	0.4%	-
2028	375,424,229	(277,612)	-0.1%	2,374,726	0.6%	-
2027	375,701,841	(552,696)	-0.1%	1,570,068	0.4%	-
2026	376,254,537	2,417,093	0.6%	1,036,879	0.3%	2.3
YTD	374,353,644	516,200	0.1%	740,294	0.2%	0.7
2025	373,837,444	4,016,376	1.1%	(811,432)	-0.2%	-
2024	369,821,068	4,363,615	1.2%	(6,551,957)	-1.8%	-
2023	365,457,453	5,413,803	1.5%	(725,207)	-0.2%	-
2022	360,043,650	4,840,850	1.4%	3,443,443	1.0%	1.4
2021	355,202,800	2,263,308	0.6%	(942,651)	-0.3%	-
2020	352,939,492	3,599,175	1.0%	(2,382,470)	-0.7%	-
2019	349,340,317	(812,801)	-0.2%	638,555	0.2%	-
2018	350,153,118	2,544,070	0.7%	3,162,266	0.9%	0.8
2017	347,609,048	1,311,612	0.4%	3,092,015	0.9%	0.4
2016	346,297,436	2,283,827	0.7%	2,563,951	0.7%	0.9
2015	344,013,609	2,614,235	0.8%	4,399,910	1.3%	0.6
2014	341,399,374	2,380,743	0.7%	3,708,851	1.1%	0.6

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	148,785,699	168,446	0.1%	1,513,241	1.0%	0.1
2029	148,617,253	(275,779)	-0.2%	1,659,881	1.1%	-
2028	148,893,032	390,690	0.3%	2,523,613	1.7%	0.2
2027	148,502,342	118,065	0.1%	1,911,821	1.3%	0.1
2026	148,384,277	2,632,467	1.8%	1,312,079	0.9%	2.0
YTD	146,261,810	510,000	0.3%	649,367	0.4%	0.8
2025	145,751,810	4,748,926	3.4%	608,649	0.4%	7.8
2024	141,002,884	4,638,855	3.4%	(3,148,161)	-2.2%	-
2023	136,364,029	6,023,664	4.6%	2,734,344	2.0%	2.2
2022	130,340,365	5,556,875	4.5%	4,431,659	3.4%	1.3
2021	124,783,490	2,687,437	2.2%	921,341	0.7%	2.9
2020	122,096,053	3,758,983	3.2%	1,082,710	0.9%	3.5
2019	118,337,070	848,971	0.7%	1,899,334	1.6%	0.4
2018	117,488,099	2,555,303	2.2%	2,430,910	2.1%	1.1
2017	114,932,796	2,809,881	2.5%	2,313,609	2.0%	1.2
2016	112,122,915	3,061,356	2.8%	2,361,417	2.1%	1.3
2015	109,061,559	3,024,596	2.9%	3,938,641	3.6%	0.8
2014	106,036,963	2,536,278	2.5%	3,105,368	2.9%	0.8

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	163,225,424	(413,813)	-0.3%	66,015	0%	-
2029	163,639,237	(418,384)	-0.3%	15,428	0%	-
2028	164,057,621	(420,491)	-0.3%	53,295	0%	-
2027	164,478,112	(421,775)	-0.3%	(44,916)	0%	-
2026	164,899,887	(31,451)	0%	61,909	0%	-
YTD	164,939,338	8,000	0%	75,910	0%	0.1
2025	164,931,338	(206,859)	-0.1%	(763,560)	-0.5%	-
2024	165,138,197	(117,652)	-0.1%	(3,099,728)	-1.9%	-
2023	165,255,849	(385,213)	-0.2%	(3,318,925)	-2.0%	-
2022	165,641,062	(467,168)	-0.3%	(311,026)	-0.2%	-
2021	166,108,230	(192,569)	-0.1%	(1,864,066)	-1.1%	-
2020	166,300,799	(70,616)	0%	(3,059,842)	-1.8%	-
2019	166,371,415	(1,436,981)	-0.9%	(1,248,587)	-0.8%	-
2018	167,808,396	76,370	0%	693,970	0.4%	0.1
2017	167,732,026	(902,729)	-0.5%	896,441	0.5%	-
2016	168,634,755	(480,279)	-0.3%	(403,926)	-0.2%	-
2015	169,115,034	(172,302)	-0.1%	592,531	0.4%	-
2014	169,287,336	200,717	0.1%	508,651	0.3%	0.4

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	62,000,876	(227,345)	-0.4%	(203,940)	-0.3%	-
2029	62,228,221	(245,355)	-0.4%	(229,843)	-0.4%	-
2028	62,473,576	(247,811)	-0.4%	(202,182)	-0.3%	-
2027	62,721,387	(248,986)	-0.4%	(296,837)	-0.5%	-
2026	62,970,373	(183,923)	-0.3%	(337,109)	-0.5%	-
YTD	63,152,496	(1,800)	0%	15,017	0%	-
2025	63,154,296	(525,691)	-0.8%	(656,521)	-1.0%	-
2024	63,679,987	(157,588)	-0.2%	(304,068)	-0.5%	-
2023	63,837,575	(224,648)	-0.4%	(140,626)	-0.2%	-
2022	64,062,223	(248,857)	-0.4%	(677,190)	-1.1%	-
2021	64,311,080	(231,560)	-0.4%	74	0%	-
2020	64,542,640	(89,192)	-0.1%	(405,338)	-0.6%	-
2019	64,631,832	(224,791)	-0.3%	(12,192)	0%	-
2018	64,856,623	(87,603)	-0.1%	37,386	0.1%	-
2017	64,944,226	(595,540)	-0.9%	(118,035)	-0.2%	-
2016	65,539,766	(297,250)	-0.5%	606,460	0.9%	-
2015	65,837,016	(238,059)	-0.4%	(131,262)	-0.2%	-
2014	66,075,075	(356,252)	-0.5%	94,832	0.1%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$46.82	145	2.6%	6.7%	48,855,485	13.1%	-0.5%
2029	\$45.64	141	2.5%	4.0%	50,685,733	13.5%	-0.6%
2028	\$44.53	138	2.0%	1.5%	53,053,524	14.1%	-0.7%
2027	\$43.63	135	0.4%	-0.5%	55,687,447	14.8%	-0.5%
2026	\$43.47	135	-0.9%	-0.9%	57,793,113	15.4%	0.3%
YTD	\$43.90	136	0.4%	0.1%	56,174,985	15.0%	-0.1%
2025	\$43.87	136	0.1%	0%	56,397,279	15.1%	1.1%
2024	\$43.81	136	0%	-0.1%	51,584,145	13.9%	2.8%
2023	\$43.79	136	1.0%	-0.2%	40,670,373	11.1%	1.5%
2022	\$43.35	134	-0.2%	-1.2%	34,519,663	9.6%	0.3%
2021	\$43.42	134	2.0%	-1.0%	33,133,956	9.3%	0.8%
2020	\$42.59	132	-1.1%	-2.9%	29,932,747	8.5%	1.6%
2019	\$43.07	133	8.3%	-1.8%	23,951,102	6.9%	-0.4%
2018	\$39.78	123	4.2%	-9.3%	25,409,404	7.3%	-0.2%
2017	\$38.19	118	0.5%	-12.9%	26,027,600	7.5%	-0.5%
2016	\$38	118	6.2%	-13.4%	27,780,429	8.0%	-0.1%
2015	\$35.78	111	8.3%	-18.4%	28,060,553	8.2%	-0.6%
2014	\$33.04	102	5.1%	-24.7%	29,837,828	8.7%	-0.4%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$61.39	137	1.0%	-2.3%	24,819,705	16.7%	-0.9%
2029	\$60.77	135	1.0%	-3.3%	26,164,341	17.6%	-1.3%
2028	\$60.15	134	0.8%	-4.3%	28,099,112	18.9%	-1.5%
2027	\$59.69	133	-0.6%	-5.0%	30,231,003	20.4%	-1.2%
2026	\$60.06	134	-1.1%	-4.4%	32,023,811	21.6%	0.5%
YTD	\$60.75	135	-0.4%	-3.3%	30,563,397	20.9%	-0.2%
2025	\$60.70	135	-0.8%	-3.4%	30,702,764	21.1%	2.2%
2024	\$61.19	136	-2.0%	-2.6%	26,562,487	18.8%	5.1%
2023	\$62.43	139	1.2%	-0.6%	18,775,471	13.8%	1.9%
2022	\$61.68	137	-1.8%	-1.8%	15,486,151	11.9%	0.4%
2021	\$62.83	140	3.3%	0%	14,360,935	11.5%	1.2%
2020	\$60.82	136	-2.9%	-3.2%	12,594,839	10.3%	1.9%
2019	\$62.66	140	12.1%	-0.3%	9,918,566	8.4%	-1.0%
2018	\$55.90	125	5.5%	-11.0%	10,968,929	9.3%	-0.1%
2017	\$53	118	-1.7%	-15.6%	10,844,536	9.4%	0.2%
2016	\$53.93	120	8.0%	-14.2%	10,348,264	9.2%	0.4%
2015	\$49.95	111	10.4%	-20.5%	9,648,325	8.8%	-1.1%
2014	\$45.25	101	4.7%	-28.0%	10,558,370	10.0%	-0.8%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$40.09	157	4.1%	14.5%	20,947,206	12.8%	-0.3%
2029	\$38.49	150	4.1%	10.0%	21,421,670	13.1%	-0.2%
2028	\$36.97	144	3.7%	5.6%	21,850,809	13.3%	-0.3%
2027	\$35.66	139	2.0%	1.9%	22,318,913	13.6%	-0.2%
2026	\$34.96	136	-0.1%	-0.1%	22,692,778	13.8%	-0.1%
YTD	\$35.02	137	1.5%	0.1%	22,712,557	13.8%	0%
2025	\$35	137	1.6%	0%	22,780,467	13.8%	0.4%
2024	\$34.46	135	2.8%	-1.5%	22,228,343	13.5%	1.8%
2023	\$33.51	131	0.4%	-4.2%	19,246,267	11.6%	1.8%
2022	\$33.37	130	1.4%	-4.7%	16,312,555	9.8%	-0.1%
2021	\$32.89	128	-0.3%	-6.0%	16,468,697	9.9%	1.0%
2020	\$32.99	129	1.5%	-5.7%	14,797,200	8.9%	1.8%
2019	\$32.49	127	4.1%	-7.2%	11,807,974	7.1%	-0.1%
2018	\$31.21	122	3.1%	-10.8%	11,996,368	7.1%	-0.4%
2017	\$30.26	118	2.3%	-13.5%	12,613,968	7.5%	-1.0%
2016	\$29.58	116	4.2%	-15.5%	14,383,483	8.5%	0%
2015	\$28.40	111	5.9%	-18.9%	14,459,836	8.6%	-0.4%
2014	\$26.82	105	6.0%	-23.4%	15,220,269	9.0%	-0.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.86	150	5.0%	10.1%	3,088,574	5.0%	0%
2029	\$28.44	143	4.4%	4.8%	3,099,722	5.0%	0%
2028	\$27.23	137	3.1%	0.4%	3,103,603	5.0%	0%
2027	\$26.40	133	0.2%	-2.7%	3,137,531	5.0%	0.1%
2026	\$26.36	132	-2.8%	-2.8%	3,076,524	4.9%	0.3%
YTD	\$27.18	137	0.7%	0.2%	2,899,031	4.6%	0%
2025	\$27.12	136	0.4%	0%	2,914,048	4.6%	0.2%
2024	\$27.03	136	2.2%	-0.4%	2,793,315	4.4%	0.2%
2023	\$26.45	133	1.9%	-2.5%	2,648,635	4.1%	-0.1%
2022	\$25.97	130	4.1%	-4.3%	2,720,957	4.2%	0.7%
2021	\$24.94	125	2.0%	-8.0%	2,304,324	3.6%	-0.4%
2020	\$24.46	123	0.6%	-9.8%	2,540,708	3.9%	0.5%
2019	\$24.31	122	1.4%	-10.4%	2,224,562	3.4%	-0.3%
2018	\$23.97	120	0.9%	-11.6%	2,444,107	3.8%	-0.2%
2017	\$23.76	119	6.9%	-12.4%	2,569,096	4.0%	-0.7%
2016	\$22.24	112	3.5%	-18.0%	3,048,682	4.7%	-1.4%
2015	\$21.48	108	5.6%	-20.8%	3,952,392	6.0%	-0.1%
2014	\$20.33	102	3.8%	-25.0%	4,059,189	6.1%	-0.6%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$401.53	173	7.5%
2029	-	-	-	-	-	-	\$386.19	167	7.6%
2028	-	-	-	-	-	-	\$368.11	159	7.7%
2027	-	-	-	-	-	-	\$349.04	151	7.9%
2026	-	-	-	-	-	-	\$343.31	148	8.0%
YTD	71	\$266.2M	0.4%	\$4,293,116	\$167.74	8.0%	\$346.85	150	8.0%
2025	557	\$2B	3.5%	\$5,095,467	\$171.51	7.3%	\$347.60	150	7.9%
2024	387	\$2.2B	2.4%	\$6,277,384	\$274.58	7.5%	\$369.23	159	7.7%
2023	364	\$2.9B	1.8%	\$9,720,531	\$459.17	7.6%	\$413.91	179	7.2%
2022	511	\$5.9B	3.9%	\$14,145,905	\$479.88	7.2%	\$454.28	196	6.6%
2021	605	\$12.8B	6.6%	\$24,327,752	\$569.95	6.8%	\$488.33	211	6.0%
2020	563	\$7.4B	5.4%	\$17,074,076	\$413.23	7.1%	\$440.77	190	6.2%
2019	549	\$8.2B	5.4%	\$18,960,686	\$453.77	6.8%	\$424.50	183	6.4%
2018	444	\$6.5B	5.7%	\$18,070,549	\$378.51	6.8%	\$399.57	172	6.3%
2017	456	\$6.7B	5.5%	\$18,981,672	\$372.05	6.3%	\$376.62	162	6.2%
2016	538	\$5.3B	5.8%	\$11,606,073	\$321.70	6.8%	\$379.34	164	5.9%
2015	496	\$7.9B	6.6%	\$17,012,693	\$359.49	6.2%	\$362.66	156	5.9%

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## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$545.34	156	7.1%
2029	-	-	-	-	-	-	\$531.56	152	7.2%
2028	-	-	-	-	-	-	\$513.18	147	7.3%
2027	-	-	-	-	-	-	\$492.02	141	7.5%
2026	-	-	-	-	-	-	\$487.98	139	7.5%
YTD	1	\$15M	0.3%	\$15,000,000	\$30.10	-	\$495.99	142	7.6%
2025	18	\$776.9M	2.9%	\$43,159,809	\$184.85	6.5%	\$496.87	142	7.5%
2024	12	\$1.1B	2.1%	\$107,266,535	\$427.35	-	\$533.76	153	7.2%
2023	8	\$1.4B	1.1%	\$176,262,064	\$971.45	6.6%	\$622.28	178	6.6%
2022	31	\$3.4B	3.9%	\$117,494,985	\$711.49	5.7%	\$687.13	196	6.0%
2021	50	\$9.2B	8.8%	\$187,997,768	\$852.68	5.5%	\$744.89	213	5.4%
2020	24	\$4.2B	6.3%	\$175,237,517	\$544.73	6.4%	\$664.11	190	5.6%
2019	29	\$4.9B	6.2%	\$183,048,191	\$674.21	4.7%	\$642.38	184	5.8%
2018	47	\$4.7B	9.6%	\$127,117,198	\$491.51	5.7%	\$611.51	175	5.7%
2017	31	\$3.8B	6.6%	\$121,824,144	\$500.87	5.5%	\$571.24	163	5.6%
2016	33	\$1.8B	6.1%	\$70,032,350	\$396.60	5.7%	\$577.53	165	5.4%
2015	39	\$5.1B	8.5%	\$129,971,340	\$544.56	5.3%	\$551.47	158	5.3%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$339.56	201	7.6%
2029	-	-	-	-	-	-	\$321.86	190	7.7%
2028	-	-	-	-	-	-	\$302.07	179	7.8%
2027	-	-	-	-	-	-	\$281.93	167	8.0%
2026	-	-	-	-	-	-	\$272.98	161	8.1%
YTD	31	\$217M	0.6%	\$7,748,961	\$228.85	-	\$272.52	161	8.1%
2025	217	\$961.9M	4.2%	\$6,011,692	\$158.36	8.0%	\$273.50	162	8.0%
2024	162	\$827.4M	2.8%	\$5,667,277	\$206.79	7.6%	\$288.38	170	7.8%
2023	135	\$1.2B	2.0%	\$10,875,810	\$368.21	7.5%	\$306.93	181	7.4%
2022	206	\$2.1B	4.2%	\$12,276,114	\$373.62	7.7%	\$334.64	198	6.8%
2021	245	\$3.1B	5.8%	\$14,090,758	\$338.06	6.7%	\$354.90	210	6.2%
2020	230	\$2.9B	5.4%	\$15,434,089	\$349.49	7.2%	\$324.85	192	6.4%
2019	235	\$2.9B	5.7%	\$14,948,266	\$320.15	7.1%	\$309.70	183	6.6%
2018	168	\$1.4B	3.9%	\$10,564,259	\$258.05	7.1%	\$285.37	169	6.6%
2017	201	\$2.5B	5.6%	\$16,510,069	\$289.16	6.2%	\$271.34	160	6.5%
2016	244	\$3B	6.4%	\$15,692,611	\$314.06	6.7%	\$272.10	161	6.2%
2015	208	\$2.5B	6.6%	\$12,924,229	\$237.96	5.7%	\$261.28	154	6.2%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$222.62	193	8.3%
2029	-	-	-	-	-	-	\$209.71	182	8.3%
2028	-	-	-	-	-	-	\$196.84	171	8.4%
2027	-	-	-	-	-	-	\$185.52	161	8.6%
2026	-	-	-	-	-	-	\$184.18	160	8.7%
YTD	39	\$34.2M	0.2%	\$1,036,434	\$243.64	8.0%	\$187.60	163	8.8%
2025	322	\$294.3M	3.2%	\$1,331,874	\$186.58	7.0%	\$187.46	162	8.7%
2024	213	\$253.1M	2.3%	\$1,353,236	\$190.23	7.5%	\$190.51	165	8.6%
2023	221	\$270.8M	2.7%	\$1,521,582	\$172.98	7.9%	\$199.60	173	8.2%
2022	274	\$398.9M	3.4%	\$1,829,995	\$206.96	7.0%	\$215.04	186	7.5%
2021	310	\$551.1M	4.4%	\$2,111,647	\$208.29	7.5%	\$228.92	198	6.8%
2020	309	\$290.7M	3.4%	\$1,315,320	\$156.35	7.2%	\$214.35	186	7.1%
2019	285	\$416.6M	3.2%	\$1,937,533	\$226.47	6.8%	\$208.07	180	7.2%
2018	229	\$354.8M	3.3%	\$1,907,299	\$176.59	7.4%	\$195.68	170	7.1%
2017	224	\$416.9M	3.2%	\$2,452,488	\$233.56	7.2%	\$190.45	165	6.9%
2016	261	\$403.9M	3.5%	\$1,726,279	\$192.87	7.7%	\$189.85	164	6.7%
2015	249	\$342.9M	3.4%	\$1,478,002	\$159.72	8.2%	\$180.09	156	6.7%

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