



Multi-Family Market Report

Boston - MA

PREPARED BY



Antonia Shelzi
Partner



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,606

12 Mo. Absorption Units

13,417

Vacancy Rate

3.9%

12 Mo. Asking Rent Growth

10.7%

Twenty twenty-one was a record-breaking year for apartment owners and operators in the Boston metropolitan area. A resilient economy and recovering office sector combined to drive almost every metric to new highs (or lows). New benchmarks were set in net units absorbed, asking rents, market sales price, total sales volume, and cap rates. There almost certainly will be a leveling-off in some of these key performance indicators, and time will tell whether it is enough to derail the market's momentum. Near-term indicators don't show leverage shifting back to renters in 2022.

Vacancy dropped to a decade low following unprecedented renter move-ins, with absorption topping 16,000 units. Boston's hyper development has been a sight to behold in areas in and out of the city proper, and decelerating deliveries created a competitive landscape in leasing offices. One year after net new units smashed

through the previous high mark, deliveries were the lowest since 2016 and fell below 7,500 for just the second time in seven years.

CoStar's baseline outlook shows a similar range for the next 24 months. Pockets of heavy building will persist in recent city hotspots, but there are also significant projects underway in submarkets outside the urban core relative to existing inventory.

Just as most construction in the past 12-24 months has been in Boston proper or its first-ring suburbs, so were most of the top-dollar deals in 2021's investment frenzy. While significant volume has poured into northern parts of the metro, the highest price tags and lowest cap rates can be found near Harvard and MIT, the Seaport area, Downtown, and Fenway/Mission Hill.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	94,294	6.3%	\$3,080	\$3,055	278	438	11,480
3 Star	85,232	2.9%	\$2,348	\$2,340	31	0	4,297
1 & 2 Star	68,549	2.1%	\$1,853	\$1,847	(1)	0	266
Market	248,075	3.9%	\$2,598	\$2,583	308	438	16,043

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.9%	4.7%	4.5%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	13,417	4,426	7,044	16,244	2021 Q4	(680)	2003 Q2
Delivered Units	6,606	4,805	7,426	11,464	2020 Q3	277	2011 Q4
Demolished Units	43	36	27	173	2017 Q4	0	2020 Q2
Asking Rent Growth (YOY)	10.7%	2.2%	4.2%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	12.7%	2.2%	4.2%	13.6%	2021 Q4	-5.8%	2020 Q4
Sales Volume	\$4.9B	\$1.7B	N/A	\$5.1B	2021 Q4	\$159.4M	2002 Q1

Apartment leasing offices across Boston were filled in 2021, and even the unbelievable likelihood of passing into a third year in pandemic status may not be enough to end the renter rush. The overall apartment vacancy in Boston sits at 3.9%, and further compression is likely if coronavirus variants don't unwind the recovery.

The turnaround in some neighborhoods is jaw-dropping: South Boston/Seaport saw vacancy fall from 18% to the mid-4% range, while Everett/Malden/Medford/Melrose collectively dropped from 14% to 5%. Only a trio of submarkets had double-digit vacancy when 21Q4 opened, and while a heavy slate of deliveries may fuel temporary expansion, CoStar's stabilized vacancy series could feasibly stay under 5% for the duration of its five-year forecast.

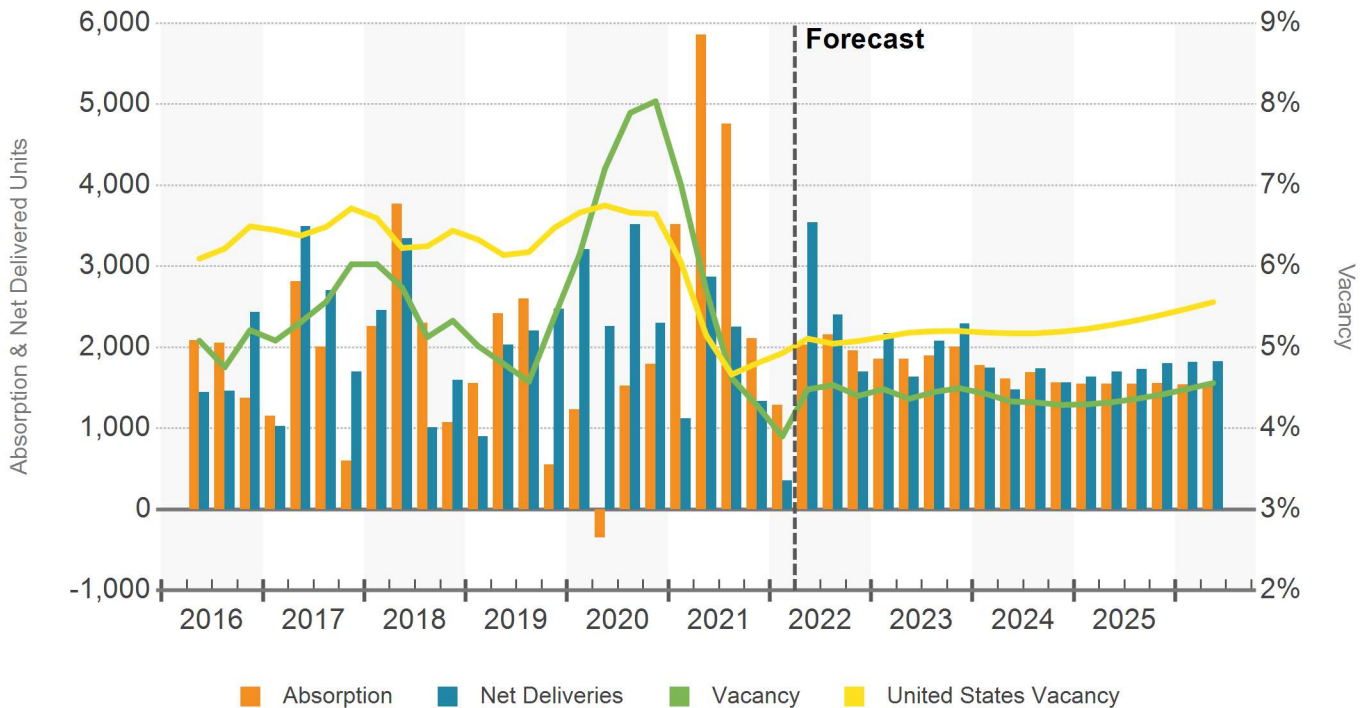
A protected populace and an employment base roughly halfway recovered from pandemic losses have helped drive the apartment sector's reversal. Boston, a

metropolitan area of almost 5 million people, was over 70% vaccinated (at least one dose) as the fall leasing season neared its end. A strong office recovery has undoubtedly helped with urban leasing demand.

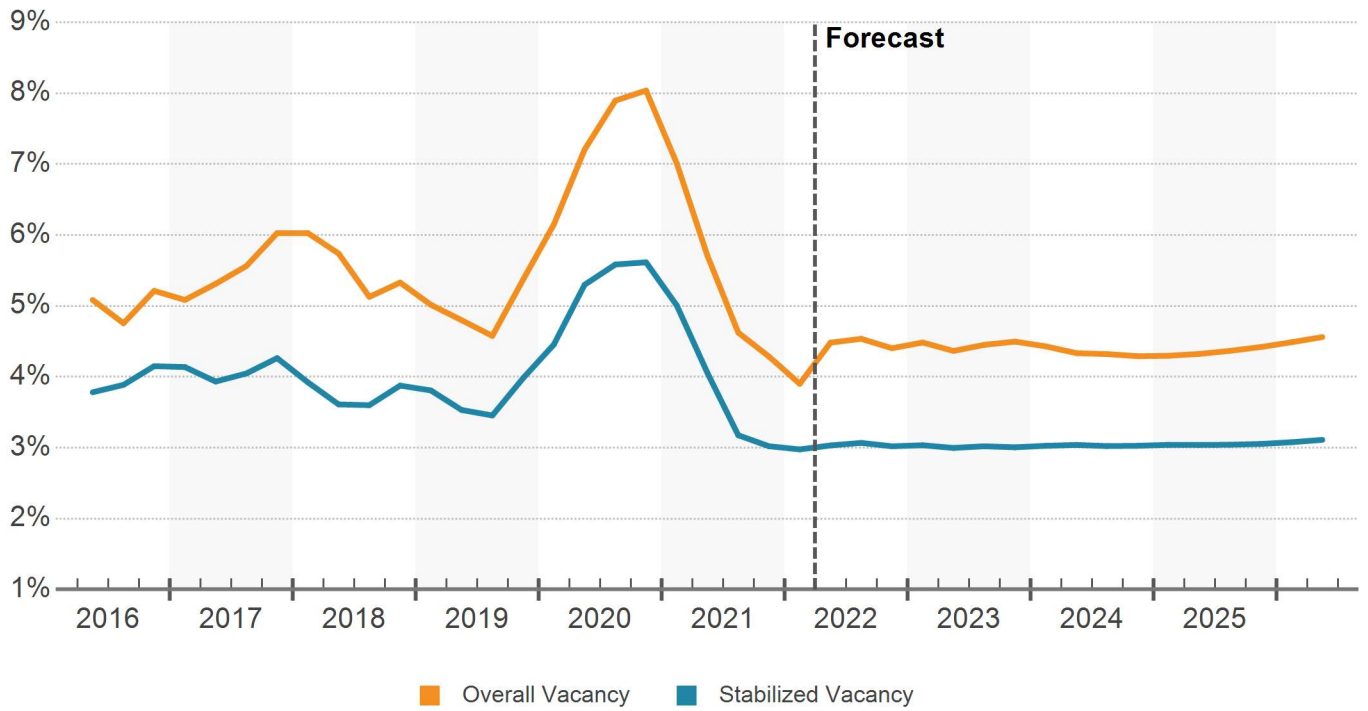
There have been other backstops, too. The Centers for Disease Control and Prevention's nationwide eviction moratorium cannot be understated (at least in terms of capping vacancy), and CDC's extension into the fall gave another reprieve to most Massachusetts renters dealing with the crisis. Stimulus checks in the thousands of dollars have also helped wide swaths of renters that likely occupied older, less expensive apartments, given the financial bifurcation of the recession.

While enticements and rent giveaways are still needed at a good many projects in lease-up, the need for concessions has been melting away. Rare was the apartment offering more than one month free on a 12-month lease entering 21Q4.

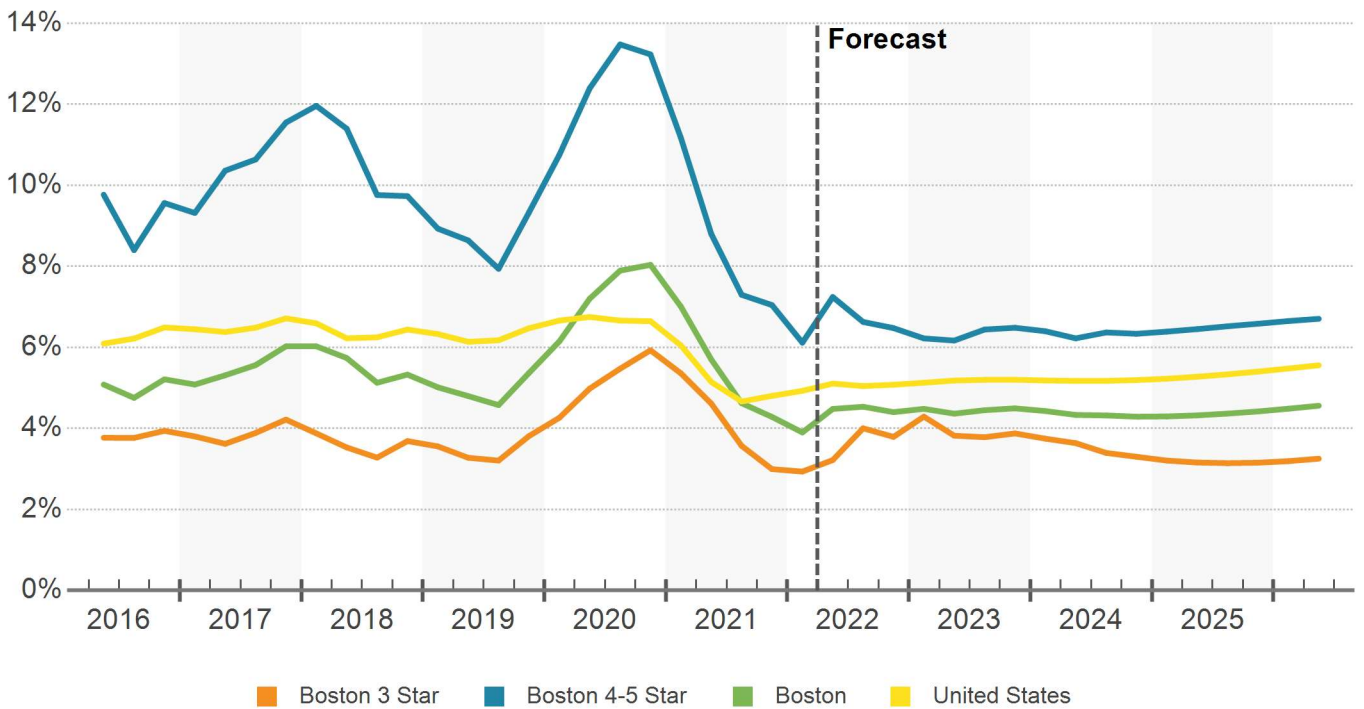
ABSORPTION, NET DELIVERIES & VACANCY



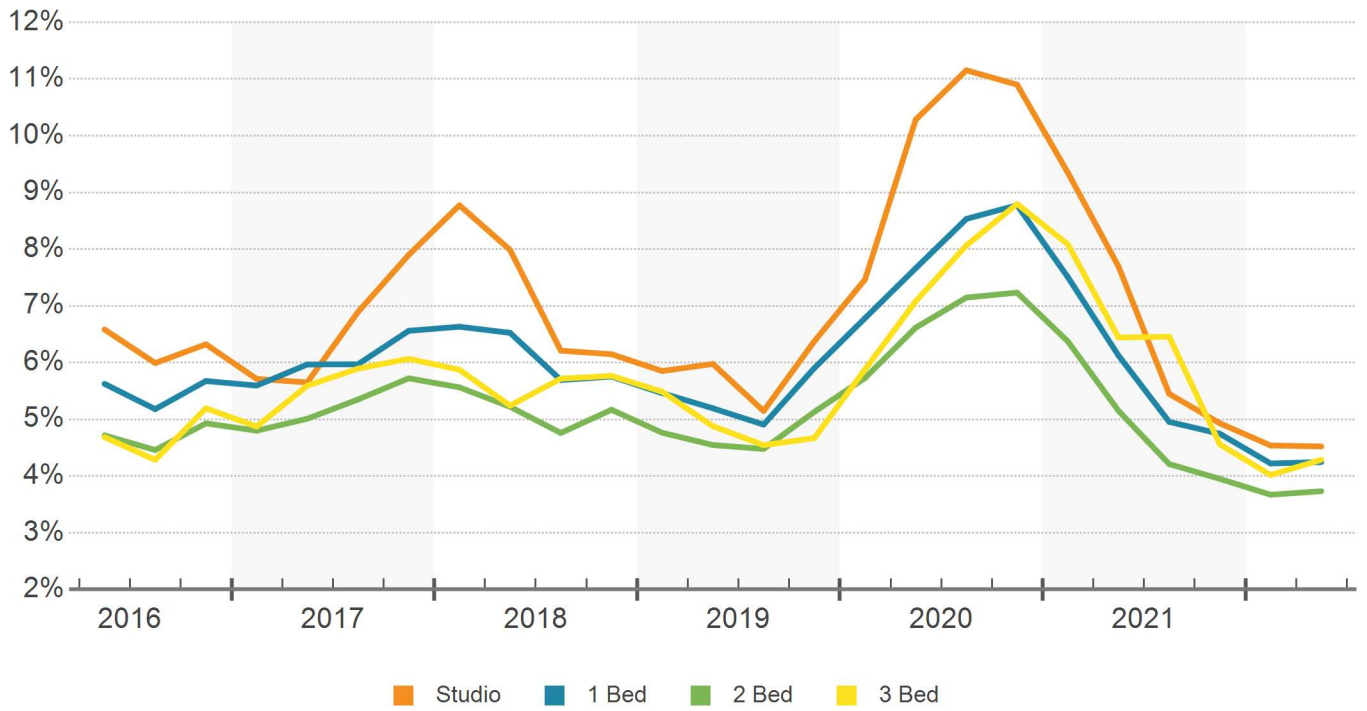
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



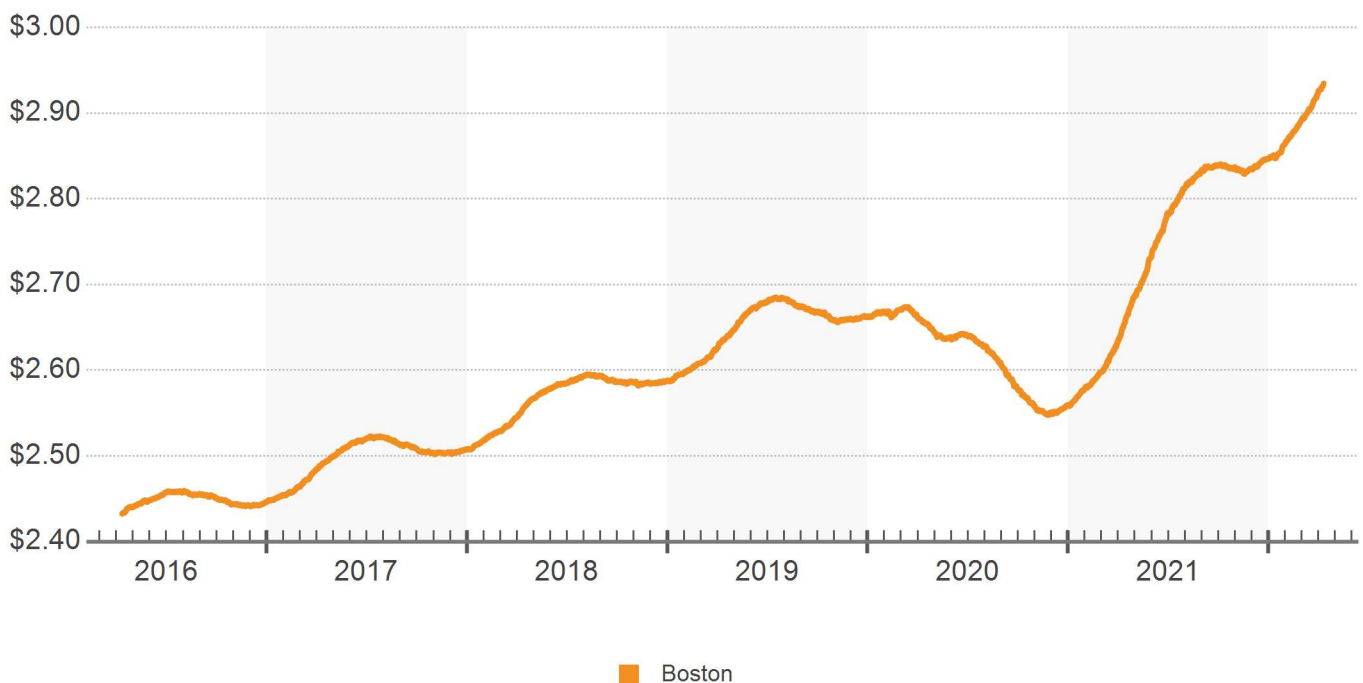
With asking rents averaging \$2,600/month as of the second quarter, Boston remains one of the most expensive markets in the country (the National Index comes in closer to \$1,590/month). Exceptionally strong demand year to date has transferred leverage back to landlords, who metro wide have raised rents by 10.8% over the past 12 months. The gains have been most pronounced in the metro area's most luxurious set of apartments: Asking rents have jumped by 12.0% in Boston's 4 & 5 Star apartments year over year, despite overall vacancy lingering near 6.3%. The jump in middle-tier apartments isn't too shabby, either; those posted rents are 11.0% higher year over year, and average 3 Star rents list near \$2,350/month.

Roughly one-sixth of Boston's apartment submarkets

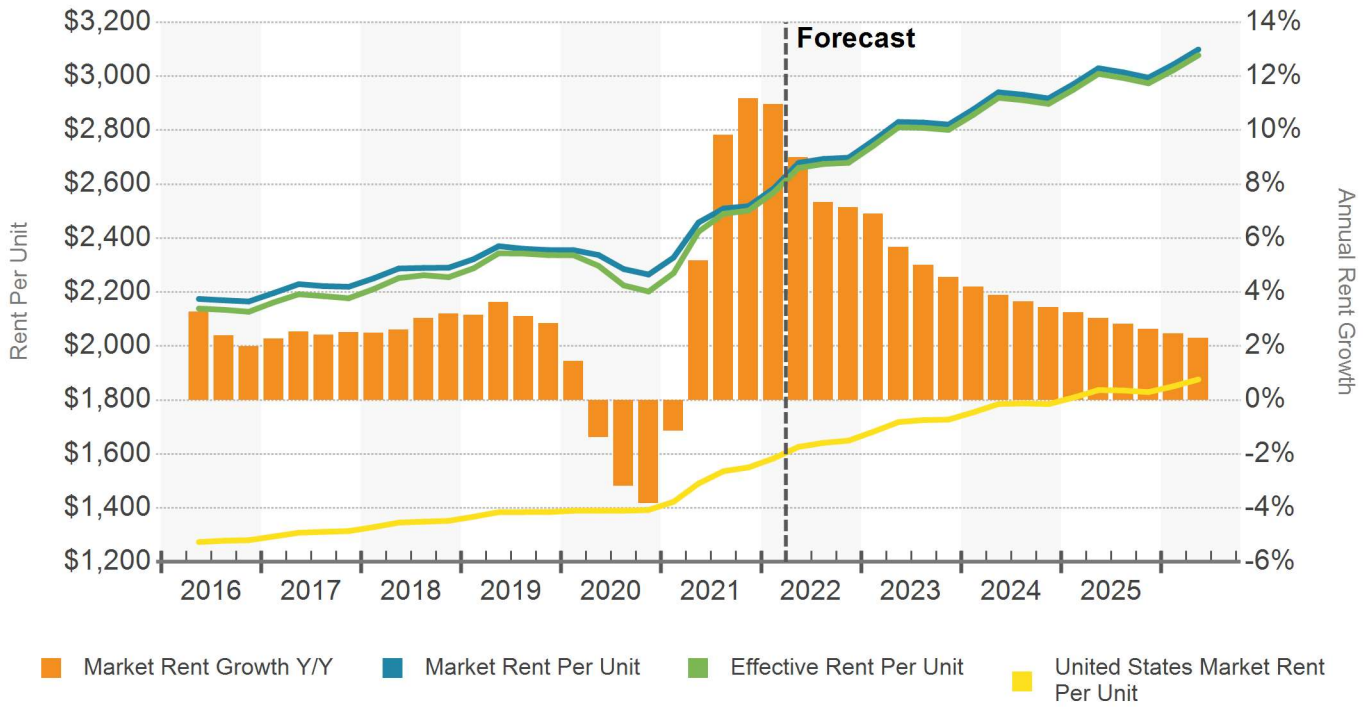
ask rents of \$3,000/month or higher, and all but five of the metro area's 31 submarkets posted rents over \$2,000/month entering 2022. Downtown and South Boston/Seaport, which had two of the roughest pandemic-year experiences given supply and suburban flight, led the metro area in rent growth.

Boston's central business district and its 11,000 market-rate units are only a couple of years away from \$4,000/month asking rents, given current projections and the pace of recovery. CoStar's daily asking rent time series showed the \$4/SF mark getting blown through early in 2021, and Downtown Boston has a handful of properties already showing average posted rents over \$4,000/month. The Sudbury, a 2020 delivery with 368 units, is closer to \$5,000/month.

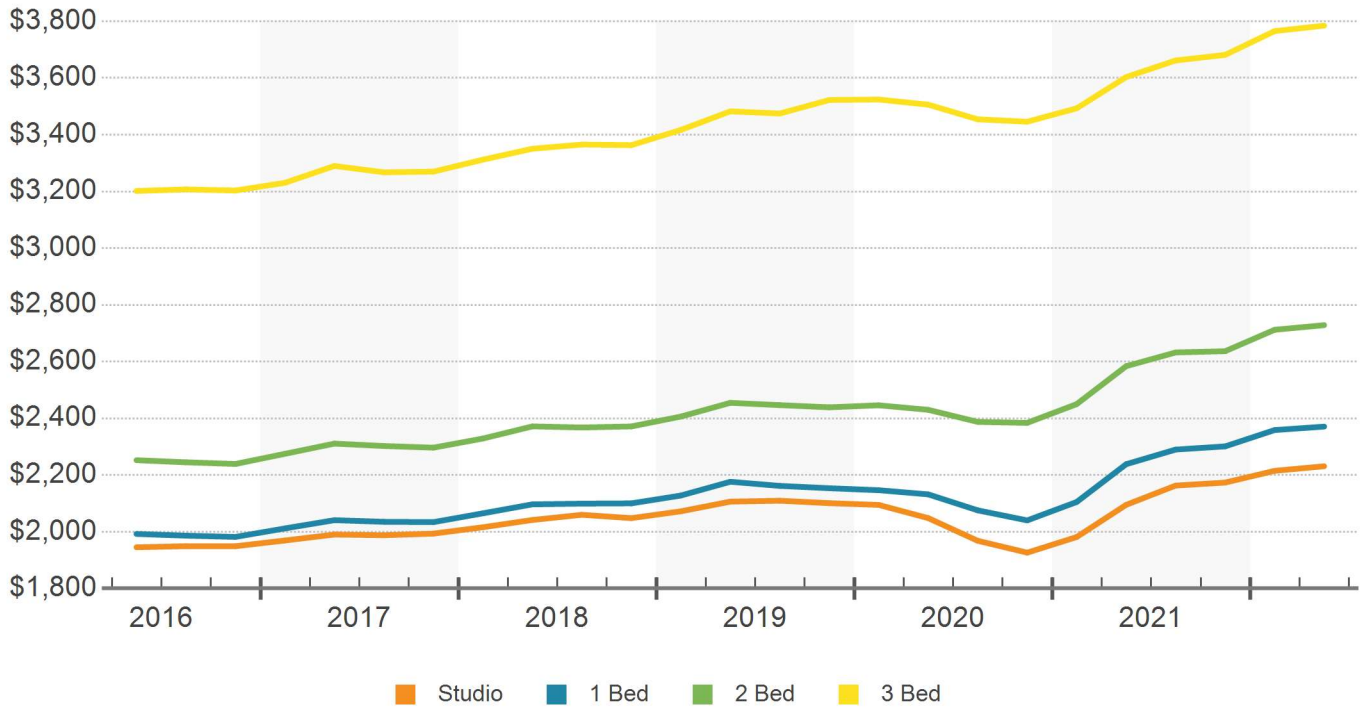
DAILY ASKING RENT PER SF



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	
Boston	\$1.07	\$1.75	\$1.15	\$0.81	\$2.12	\$2.08	\$0.54	\$2.57	\$0.10	\$0.45	\$0.80	\$13.44
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.42	\$2.05	\$0.10	\$0.47	\$0.81	\$11.34
Alewife	\$1.08	\$1.86	\$0.67	\$1.05	\$2.25	\$3.35	\$0.40	\$2.71	\$0.10	\$0.47	\$0.81	\$14.75
Allston/Brighton	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Back Bay/South End	\$1.19	\$1.73	\$1.30	\$0.51	\$2.02	\$2	\$0.75	\$2.96	\$0.10	\$0.37	\$0.74	\$13.67
Brookline/Newton...	\$1.02	\$1.99	\$1.60	\$1.10	\$2.33	\$1.88	\$0.69	\$2.08	\$0.11	\$0.41	\$0.76	\$13.97
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	\$11.42
Chelmsford/Tyngsb...	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	\$14
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	\$14.89
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	\$13.04
Fenway/Mission Hill	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	\$18.61
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	\$15.56
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	\$11.62
Metro West	\$1.03	\$1.65	\$0.98	\$1.09	\$2.08	\$2.64	\$0.41	\$2.57	\$0.10	\$0.47	\$0.81	\$13.83
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	\$13.66
North Shore	\$0.95	\$1.79	\$1.22	\$0.62	\$2	\$1.51	\$0.32	\$1.70	\$0.10	\$0.47	\$0.81	\$11.49
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	\$13.92
Route 1 North	\$1.26	\$1.82	\$1.26	\$0.55	\$2.08	\$2.19	\$0.83	\$3.43	\$0.10	\$0.47	\$0.81	\$14.80
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	\$14.13
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	\$11.04
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	\$13.53
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	\$14.49
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	\$12.89
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$16.34
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	\$10.91
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
Waltham/Arlington...	\$0.81	\$1.15	\$0.67	\$1.05	\$1.89	\$1.34	\$0.38	\$2.25	\$0.10	\$0.47	\$0.81	\$10.92

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	
Boston	\$0.86	\$1.38	\$0.92	\$0.57	\$1.64	\$1.58	\$0.40	\$1.68	\$0.09	\$0.11	\$0.55	\$9.78
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	\$10.04
93 North	\$0.70	\$1.37	\$0.83	\$0.54	\$1.21	\$1.08	\$0.35	\$1.48	\$0.08	\$0.17	\$0.59	\$8.40
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	\$13.14
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Brookline/Newton...	\$0.97	\$1.09	\$0.55	\$0.82	\$1.66	\$1.89	\$0.71	\$1.71	\$0.11	\$0.14	\$0.57	\$10.22
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.67	\$1.81	\$1.20	\$0.51	\$1.55	\$0.10	\$0.14	\$0.57	\$9.30
Chelmsford/Tyngsb...	\$0.62	\$1.61	\$0.88	\$0.38	\$0.96	\$1.01	\$0.30	\$1.29	\$0.09	\$0.11	\$0.55	\$7.80
Downtown Boston	\$0.95	\$1.41	\$1.28	\$0.49	\$1.85	\$1.49	\$0.43	\$1.55	\$0.09	\$0.11	\$0.55	\$10.20
East Boston/Chelsea	\$0.90	\$1.38	\$1.27	\$0.48	\$1.75	\$1.44	\$0.41	\$1.37	\$0.09	\$0.10	\$0.54	\$9.73
Everett/Malden/Med...	\$0.91	\$1.36	\$0.63	\$0.65	\$2	\$2.03	\$0.35	\$2.64	\$0.09	\$0.11	\$0.55	\$11.32
Fenway/Mission Hill	\$0.94	\$1.31	\$1.11	\$0.53	\$1.78	\$1.52	\$0.48	\$1.54	\$0.09	\$0.11	\$0.55	\$9.96
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	\$16.52
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	\$9.87
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.28	\$1.13	\$0.09	\$0.10	\$0.54	\$7.35
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.31	\$1.14	\$0.09	\$0.10	\$0.54	\$7.61
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	\$12.24
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	\$10.43
North Shore	\$0.53	\$0.90	\$0.94	\$0.39	\$1.08	\$0.82	\$0.24	\$1.29	\$0.10	\$0.11	\$0.55	\$6.95
Quincy/Milton/Rand...	\$0.95	\$1.06	\$0.46	\$0.81	\$1.61	\$1.33	\$0.41	\$1.70	\$0.10	\$0.13	\$0.56	\$9.12
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.98
Route 1 South	\$0.97	\$0.97	\$0.43	\$0.81	\$1.58	\$1.71	\$0.39	\$1.66	\$0.11	\$0.11	\$0.55	\$9.29
Route 2	\$0.79	\$1.06	\$0.67	\$0.73	\$1.72	\$1.24	\$0.38	\$1.96	\$0.09	\$0.19	\$0.61	\$9.44
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.81	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.90
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.54	\$0.37	\$2.09	\$0.09	\$0.10	\$0.54	\$9.96
South Boston/Seaport	\$0.72	\$1.24	\$1.28	\$0.49	\$1.33	\$1.45	\$0.54	\$1.42	\$0.09	\$0.10	\$0.54	\$9.20
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	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.45	\$0.38	\$1.38	\$0.11	\$0.14	\$0.57	\$9.91
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.56	\$1.80	\$0.41	\$1.88	\$0.09	\$0.10	\$0.54	\$10.08
Suburban Rockingh...	\$0.85	\$1.41	\$0.94	\$0.66	\$1.63	\$1.87	\$0.42	\$1.94	\$0.09	\$0.13	\$0.56	\$10.50
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

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	
Boston	\$0.69	\$0.97	\$0.78	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.45
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.39
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.48
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.85	\$0.04	\$0.09	\$0.52	\$8.22
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.39	\$0.40	\$0.81	\$0.04	\$0.09	\$0.52	\$8.11
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.76	\$0.66	\$0.73	\$0.60	\$1.44	\$0.98	\$0.29	\$1.34	\$0.04	\$0.09	\$0.51	\$7.44
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.83	\$0.04	\$0.09	\$0.52	\$8.15
East Boston/Chelsea	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Everett/Malden/Med...	\$0.77	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.52	\$7.53
Fenway/Mission Hill	\$0.75	\$1.22	\$0.99	\$0.50	\$1.34	\$1.37	\$0.48	\$1.13	\$0.04	\$0.10	\$0.53	\$8.45
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.67	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.56
JP/Roslindale/West...	\$0.57	\$1.16	\$1.22	\$0.46	\$0.86	\$1.38	\$0.39	\$0.54	\$0.04	\$0.09	\$0.51	\$7.22
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.74	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.31
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
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	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.57	\$0.04	\$0.09	\$0.52	\$8.18
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.38
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.43
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.75	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.52
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	\$8.07
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	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.18
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

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

The crest of Boston's apartment supply wave has been declared more than once in the past few years, but confidence is higher given just how many units were completed in 2020 and where the development pipeline stands through the first three quarters of 2021.

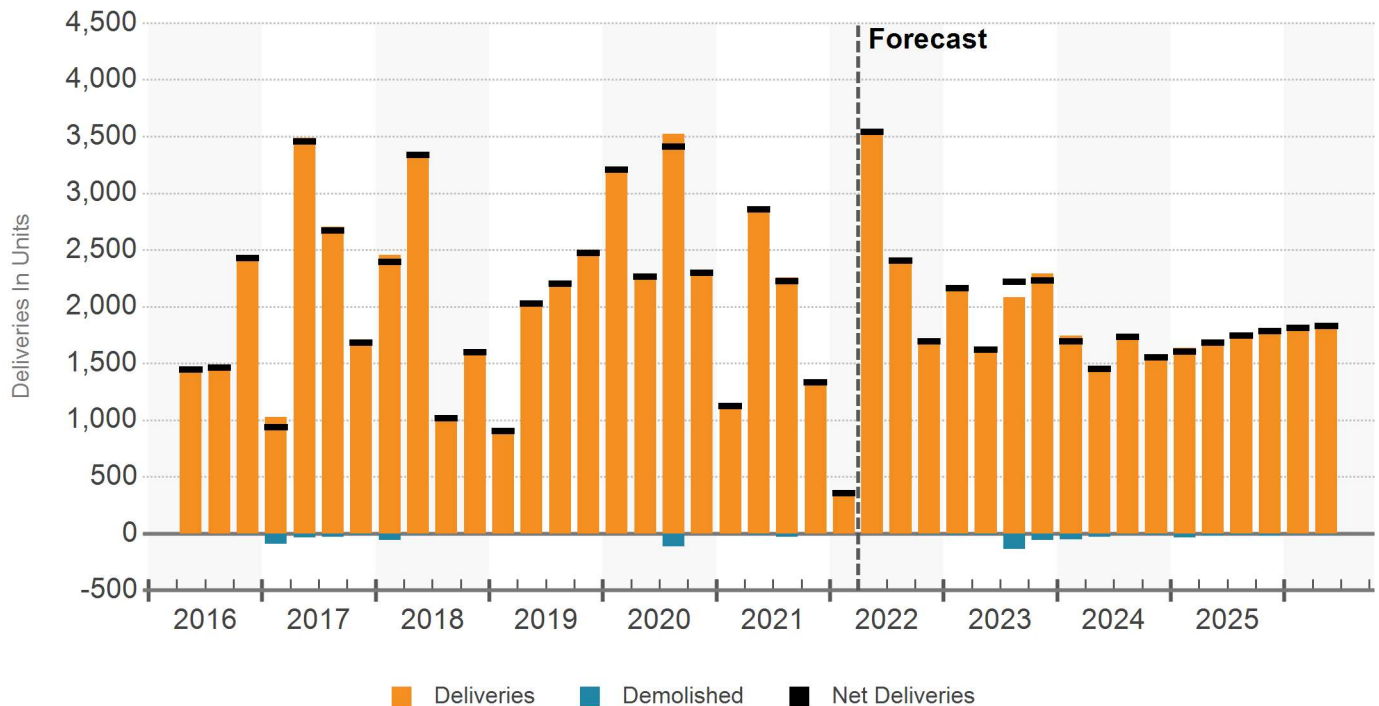
The pace is well below last year's all-time yearly high, and the development sites are more dispersed. As of August, only one (Downtown Boston) of the metro's 10 CoStar-delineated submarkets with 10,000 or more units had more than double-digit inventory expansion in process. The other five submarkets with the same relative degree of construction relative to existing stock all had 5,500 units or fewer: Somerville/Charlestown, East Boston/Chelsea, Alewife, and Burlington/Woburn.

In all, about 6.5% of the area's inventory is underway, which still easily surpasses CoStar's National Index. The average of all 390 metro areas within the group is closer to 4.2%. More in line is the breakdown of development

by tier, as the demand—both in terms of what developers require to make projects work, and what Millennial and Gen Z renters desire—continues to fuel 4 & 5 Star construction. Of the 16,043 units under construction, roughly 11,000 fall into CoStar's top tier.

The South Boston/Seaport Submarket's reimagined persona continues apace, both as an alternative main office hub and a live/play dynamo. The reinvention of Kendall Square in East Cambridge has added more than 2,500 units over the past decade. Construction will continue here, with several projects underway, including nearly 2,000 units at Divco West Real Estate Service's mixed-use Cambridge Crossing project. And in West Cambridge, more than 2,000 units have opened around Alewife station since 2010. The location offers easy access to the Red Line and to the Fresh Pond recreation area at more affordable price points than in central Cambridge or Boston proper.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

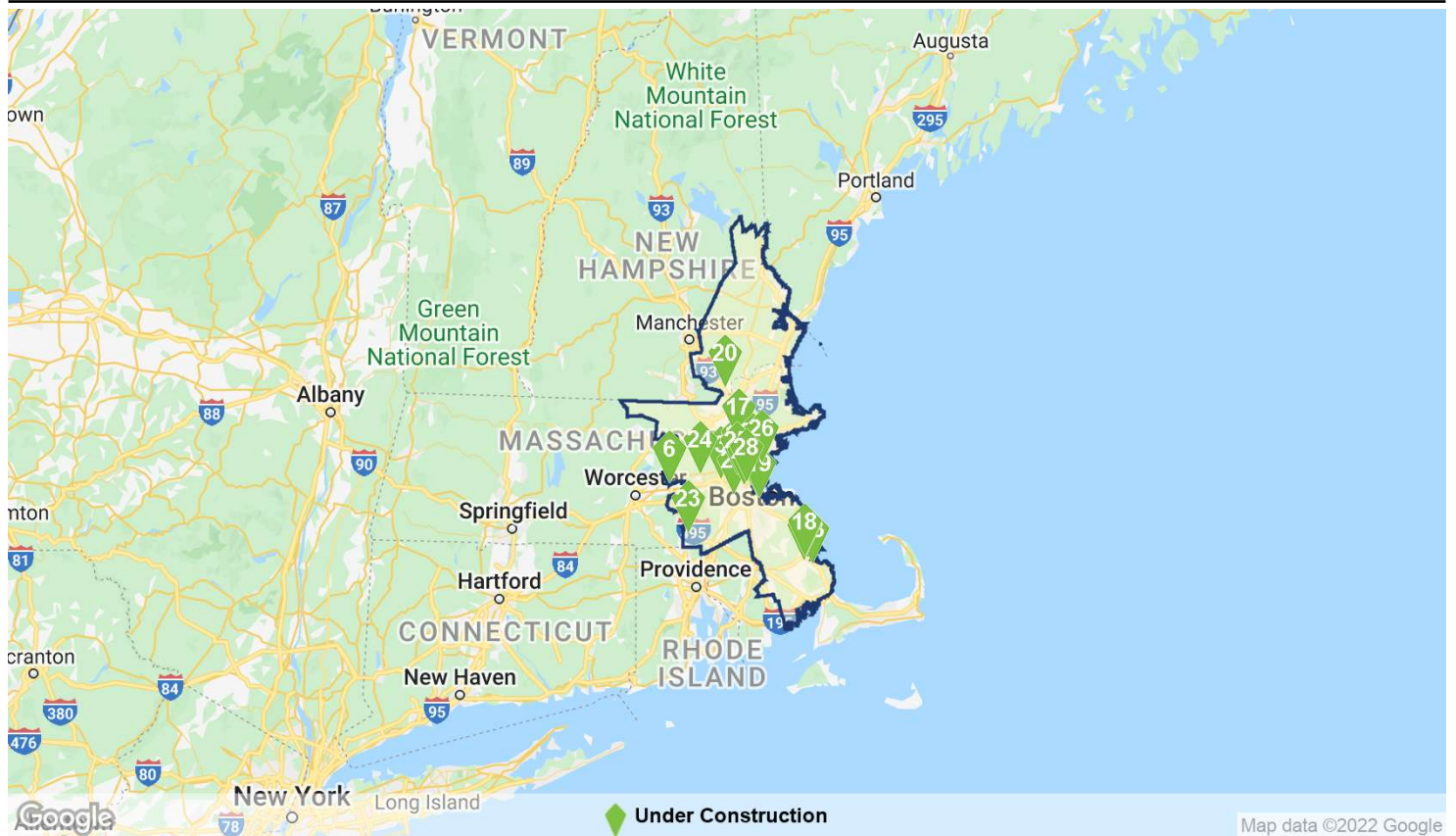
117

16,303

6.6%

139

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Union Square Residential 50 Prospect St	★★★★☆	998	5	Mar 2022	Feb 2023	US2 Global LLC US2 Global LLC
2 The Mason 85 Boston St	★★★★☆	650	6	Aug 2021	Sep 2022	- Greystar Real Estate Partners
3 Station at Riverside 333 Grove St	★★★★☆	550	5	Oct 2019	May 2022	Mark Development Mark Development, LLC
4 The Laurent 55 Wheeler St	★★★★☆	526	7	Nov 2020	Jul 2023	Redgate Real Estate Advisors Westbrook Partners
5 DotBlock 1207 Dorchester Ave	★★★★☆	488	6	Mar 2021	May 2022	Samuels & Associates Managem... Samuels & Associates Managem...
6 The Green District 107 Simarano Dr	★★★★☆	475	5	Jul 2021	Jul 2022	Post Road Residential Inc Ron J Hoyle
7 Park 151 151 N First St	★★★★☆	468	20	Dec 2019	Sep 2022	Divco West Services, LLC Divco West Services, LLC

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Ashlar Park 114 Whitwell St	★★★★☆	465	6	Sep 2021	Apr 2023	Foxrock Properties FoxRock Properties
9 1252-1268 Boylston St	★★★★☆	451	15	May 2021	Aug 2022	Scape Boylston Llc Scape North America
10 Station East 145 Dartmouth St	★★★★☆	360	34	Jun 2021	Jul 2022	Boston Properties, Inc. Boston Properties, Inc.
11 Alta Revolution 290 Revolution Dr	★★★★☆	329	6	Oct 2020	May 2022	- Wood Partners
12 Winthrop Center 115 Federal St	★★★★★	321	22	Sep 2018	Jan 2023	Millennium Partners The City of Boston
13 The Oasis at Plymouth 45 Home Depot Dr	★★★★☆	320	4	Jan 2019	May 2022	- Whelan Associates, LLC
14 The Walk at Colony Place 61 Commerce Way	★★★★☆	320	2	Oct 2021	Mar 2023	Saxon Partners Saxon Partners
15 One65 Main 165 Main St	★★★★☆	300	28	Oct 2017	May 2022	Massachusetts Institute of Techn... Massachusetts Institute of Techn...
16 Hanover North Cambridge 50 Cambridgepark Dr	★★★★☆	294	8	Jan 2020	May 2022	Hanover Company Hanover Company
17 Emblem 120 120 Commerce Way	★★★★☆	289	6	Dec 2019	May 2022	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
18 Alexan Kingston 1 Kingston Collection Way	★★★★☆	282	4	Feb 2021	Jun 2023	- Crow Holdings
19 1489 Hancock St	★★★☆☆	266	18	Aug 2021	Mar 2023	Slater Family Holdings Slater Family Holdings
20 Caro 71 Rockingham Blvd	★★★★☆	260	-	Apr 2022	Jan 2023	Pilot Construction -
21 V2 250 Vale St	★★★★☆	256	5	Jan 2021	Aug 2022	Fairfield Residential Fairfield Residential
22 Parkway Apartments 1545-1555 VFW Pky	★★★★☆	254	4	Aug 2020	May 2022	Lincoln Property Company Lincoln Property Company
23 The Curtis Apartments 161 Mechanic St	★★★★☆	250	4	Aug 2021	May 2022	Campanelli Campanelli
24 Alta at River's Edge 490 Boston Post Rd	★★★★☆	218	3	Apr 2021	Jun 2022	- Wood Partners
25 Residences at Soldiers F... 1550 Soldiers Field Rd	★★★★☆	211	6	Apr 2020	May 2022	SMC Management Corporation Dinosaur Capital Partners
26 Revio Revere Beach 646 Ocean Ave	★★★★☆	209	4	Mar 2022	Aug 2024	- Hines
27 3368 Washington St	★★★★☆	202	5	Jan 2021	Jun 2024	The Community Builders, Inc. Pine Street Inn Inc
28 2505-2525 Washington St	★★★★☆	202	4	Jun 2021	Dec 2022	- Nuestra Comunidad Development

Boston's multifamily market is seeing heretofore unseen demand from institutional buyers. Values are moving higher, and the average cost per unit in Boston (\$460,000) far outpaces CoStar's National Index market price (\$250,000).

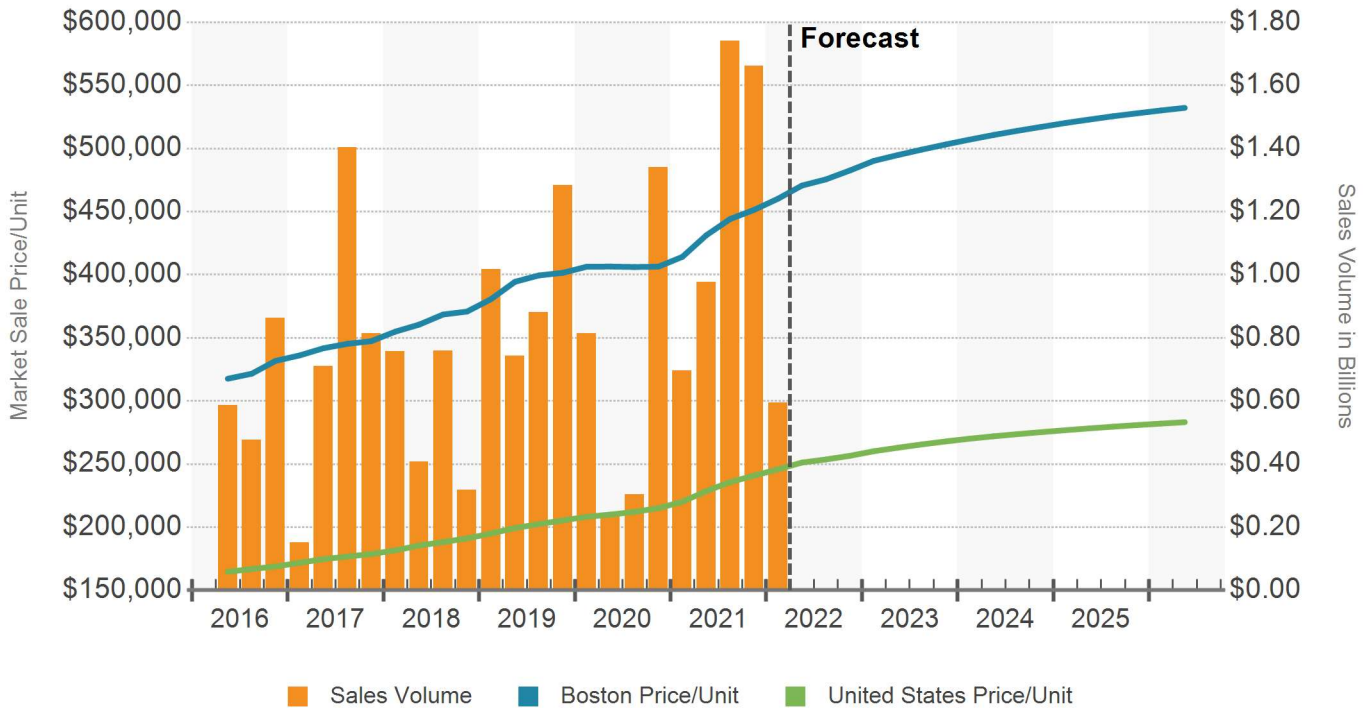
KKR & Co. spent \$332 million, or \$802,000/unit, for the 414-unit NEMA. Completed in 2019 and rising 22 stories above the Seaport streets below, NEMA welcomed its first residents in December 2019 and was 65% occupied 10 months later despite COVID-19 leasing hurdles. It was roughly 3% vacant at the time of sale.

The NEMA deal followed quickly after another bombshell price tag, this one for a portfolio in East Cambridge. An affiliate of Blackstone paid \$325 million for two apartment buildings sandwiched between Bunker Hill and Kendall Square, 10 Glassworks and North Point (formerly 1

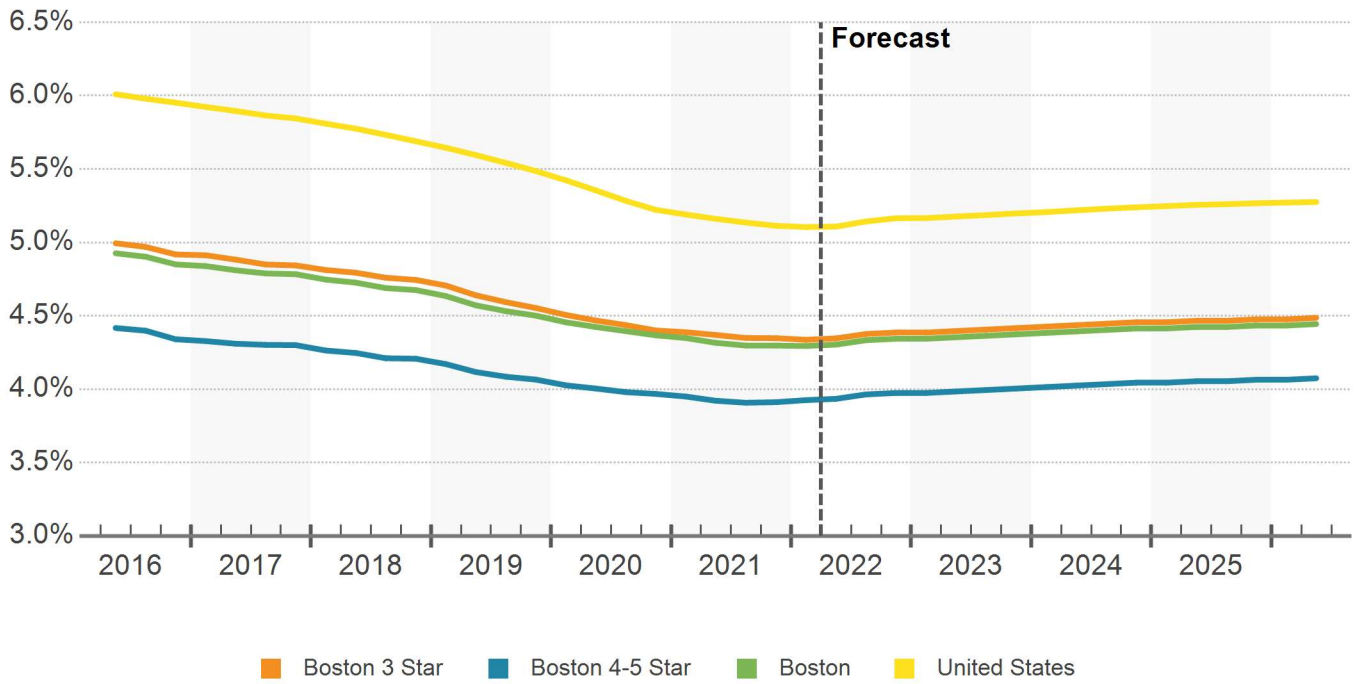
Leighton). The allotted sales prices were \$281 million for the latter and \$44 million for the former, or \$427,000/door at 10 Glassworks Ave. and \$660,000/unit at North Point.

Portland, Oregon-based The Green Cities Company acquired the 295-unit Strata in January for \$95.5 million from Taurus Investment Holdings. The Malden community delivered in 2000 and was about 96% occupied at the time of the sale. Also in January, Colorado-based UDR, Inc. acquired the 300-unit Union Place from Jones Street Investment Partners for \$77.4 million. The Franklin property was built in 2005 and was roughly 96% occupied at closing. In Quincy, Mill Creek Residential Trust acquired Alister Deco, delivered in 2016, from DWS Group for \$61.6 million. The South Florida-based buyer closed on the 180-unit property in February, while it was about 93% occupied.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

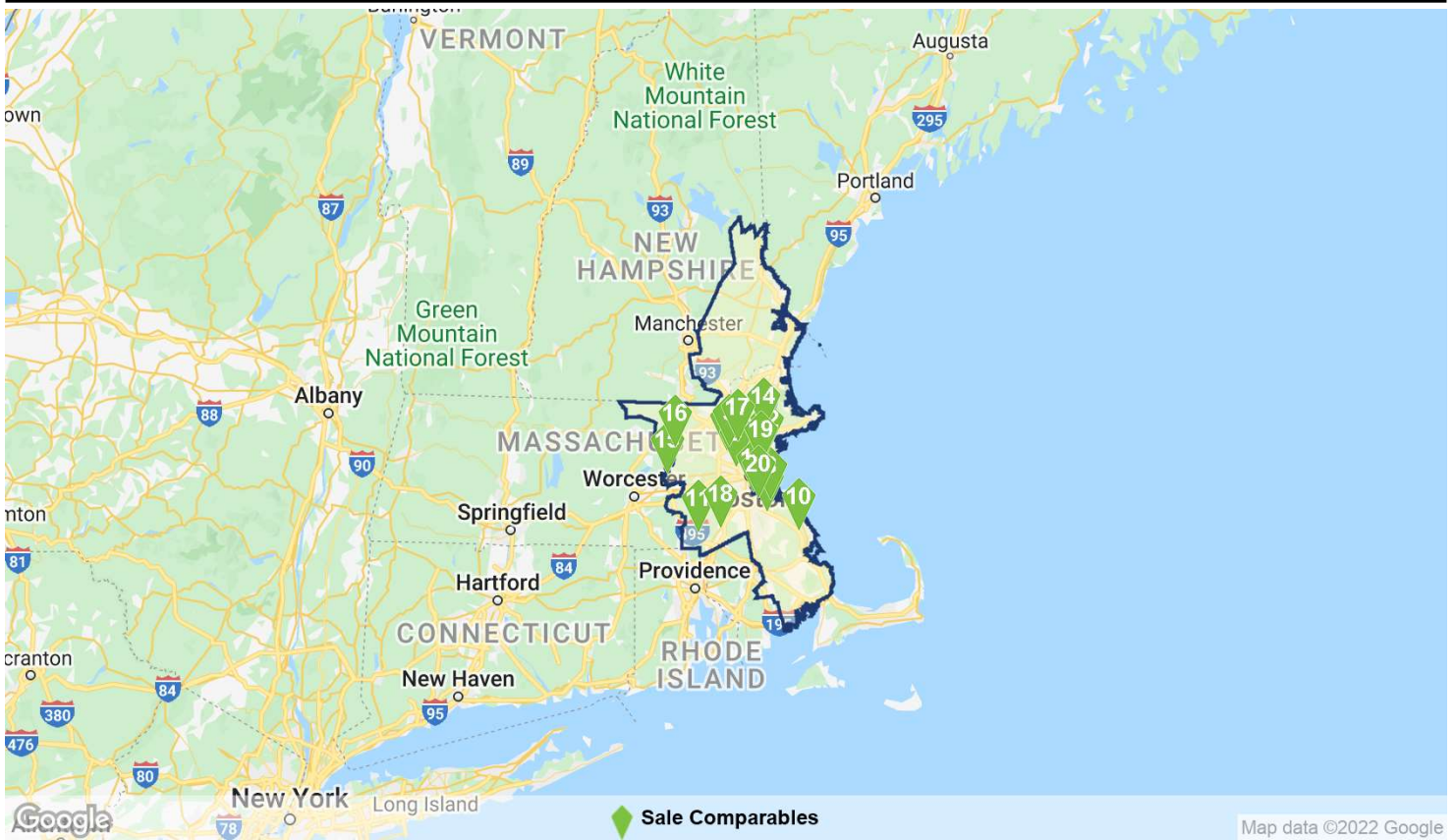
398

\$411

\$13.0

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$192,595	\$13,010,671	\$2,101,974	\$332,000,000
Price/Unit	\$26,190	\$410,965	\$233,588	\$4,282,814
Cap Rate	2.1%	6.1%	6.0%	12.0%
Vacancy Rate At Sale	0%	4.7%	0%	100%
Time Since Sale in Months	0.0	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	34	8	1,020
Number of Floors	1	3	3	22
Average Unit SF	47	964	891	4,996
Year Built	1776	1931	1915	2023
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 NEMA Boston 399 Congress St	★★★★★	2019	414	2.4%	7/7/2021	\$332,000,000	\$801,932	\$690
2 Elevate 1 Leighton St	★★★★☆	2006	426	2.6%	6/24/2021	\$281,000,000	\$659,624	\$660
3 The Alyx at EchelonSeaport 131 Seaport Blvd	★★★★★	2021	53	13.0%	12/28/2021	\$230,000,000	\$4,339,622	\$2,891
4 Seven Springs 1 Seven Springs Ln	★★★★☆	2006	331	3.6%	9/27/2021	\$195,015,000	\$589,169	\$368
5 Tempo Cambridge 203 Concord Tpke	★★★★☆	2020	320	4.1%	9/30/2021	\$174,550,000	\$545,468	\$678
6 500 Ocean Ave 500 Ocean Ave	★★★★☆	2020	305	7.2%	10/13/2021	\$158,000,000	\$518,032	\$545
7 Avana Weymouth 190 Mediterranean Dr	★★★★☆	1969	418	7.4%	11/8/2021	\$151,925,000	\$363,456	\$394
8 The Cove Hingham 350 Beal St	★★★★☆	2020	220	7.7%	9/24/2021	\$139,250,000	\$632,954	\$596
9 The Reserve at Burlington 20 Corporate Center Dr	★★★★☆	2019	270	10.7%	7/13/2021	\$134,550,000	\$498,333	\$291
10 The Madison at Marshfield 1 Chestnut St	★★★★☆	2020	248	11.3%	1/11/2022	\$130,500,000	\$526,209	\$477
11 Station 117 117 Dean Ave	★★★★☆	2020	257	6.6%	12/20/2021	\$129,125,000	\$502,431	\$377
12 Caldwell 34 Munroe St	★★★★☆	2020	259	23.2%	12/1/2021	\$123,500,000	\$476,833	\$494
13 Neponset Landing 2 Hancock St	★★★★★	2007	280	6.4%	12/23/2021	\$114,500,000	\$408,928	\$346
14 Sofi Danvers 180 Newbury St	★★★★☆	2006	258	3.5%	7/30/2021	\$106,300,000	\$412,015	\$282
15 The Point at Marlborough 21 Austen Way	★★★★☆	2002	205	2.9%	4/12/2022	\$101,000,000	\$492,682	\$363
16 Paddock Estates at Boxborough 1 Paddock Ln	★★★★☆	2017	244	2.9%	2/7/2022	\$93,500,000	\$383,196	\$383
17 Emery Flats 200 Presidential Way	★★★★☆	2020	200	4.5%	10/18/2021	\$91,500,000	\$457,500	\$572
18 The Preserve 100 Hilltop Dr	★★★★☆	2004	300	0%	8/1/2021	\$87,600,000	\$292,000	\$224
19 The Eliot on Ocean 660 Ocean Ave	★★★★☆	2016	194	4.6%	12/1/2021	\$84,350,000	\$434,793	\$544
20 The Amelia 10 Faxon Ave	★★★★☆	2006	200	6.5%	6/25/2021	\$84,000,000	\$420,000	\$268

Boston's metro area economy had a bit farther to go to recover fully from the Covid-19 pandemic recession following recently revised data. The latest Bureau of Labor Statistics, through December 2021, showed that the metro's total nonfarm payroll levels were roughly 95.5% of February 2020 levels (~2.8 million). Two BLS supersectors, professional and business services and mining/construction, are over the hump, and several more had single-digit deficits on a percentage basis. That includes the dual economic cornerstones of Boston's workforce, education and health services, which amounts to one-fifth of Boston's overall employment.

The story remains gloomier for leisure and hospitality workers. The December data preliminarily showed that over 45,000 jobs remained lost, and it was the only supersector still down double digits (17.5%). That's a concern for those trying to lure workers back to offices, renters back to mixed-use buildings, and tourists into main thoroughfares.

Longer term, Boston's fiscal health and prospects for growth are enviable relative to most major metro areas. According to Oxford Economics, Boston's projected employment growth in 2022 could top 4.5%, outpacing

the nationwide average of 3.5%. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 9,700 jobs (+12%) since the start of the pandemic, making up almost 15% of all of these jobs nationwide despite employing just under 11% of America's total.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. Projected growth of 2.9% in 2022 will fill more offices, and Boston's office GDP is expected to grow 4.2% in 2022 and 2.7% from 2022 to 2026, far surpassing Oxford's expected US growth (2.4%).

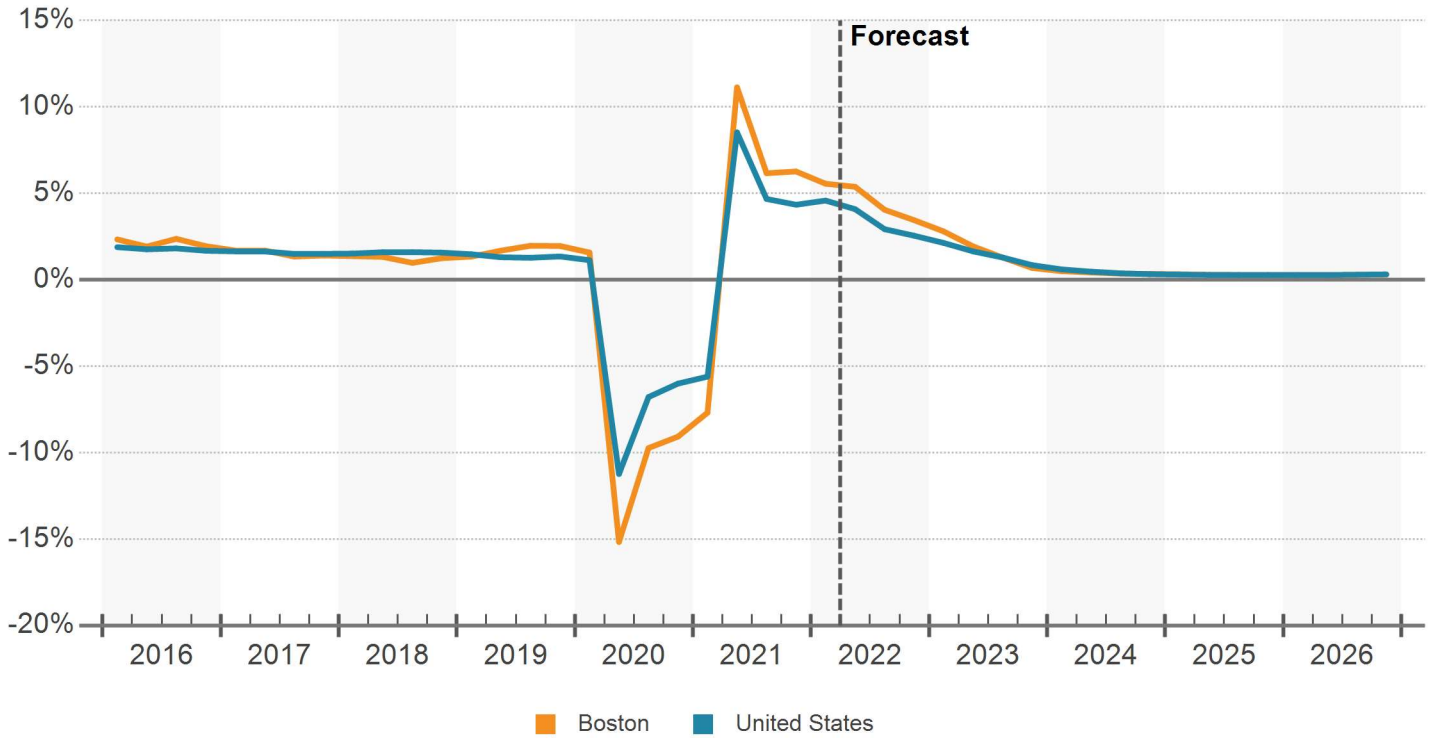
Economic growth typically means population gains, and Boston's slow-yet-steady in-migration projections should meet or exceed the U.S. pace over the next 12-24 months. Potential dampeners to in-migration, though, are worth considering. Affordability concerns have led newly elected Mayor Michelle Wu to push vigorously for rent control, and the for sale market is one of the most expensive on the East Coast.

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	171	0.7	3.46%	3.71%	-0.27%	0.69%	-0.97%	-0.18%
Trade, Transportation and Utilities	408	0.8	2.96%	2.75%	0.22%	0.97%	0.12%	0.23%
Retail Trade	246	0.9	1.29%	1.85%	0.01%	0.45%	0.30%	0.18%
Financial Activities	194	1.2	0.31%	1.72%	0.68%	1.43%	0.19%	0.51%
Government	295	0.7	2.10%	1.98%	-0.11%	0.02%	0.60%	0.67%
Natural Resources, Mining and Construction	126	0.8	3.69%	3.10%	4.23%	2.47%	0.79%	0.48%
Education and Health Services	578	1.3	4.33%	3.51%	1.26%	1.58%	1.16%	0.98%
Professional and Business Services	553	1.4	4.61%	4.32%	2.61%	1.96%	0.93%	0.95%
Information	86	1.6	6.66%	5.33%	1.27%	0.55%	1.49%	1.29%
Leisure and Hospitality	259	0.9	27.43%	16.87%	0.95%	1.53%	2.28%	1.74%
Other Services	100	0.9	7.59%	5.48%	0.66%	0.73%	1.25%	0.46%
Total Employment	2,771	1.0	5.53%	4.51%	1.11%	1.17%	0.81%	0.71%

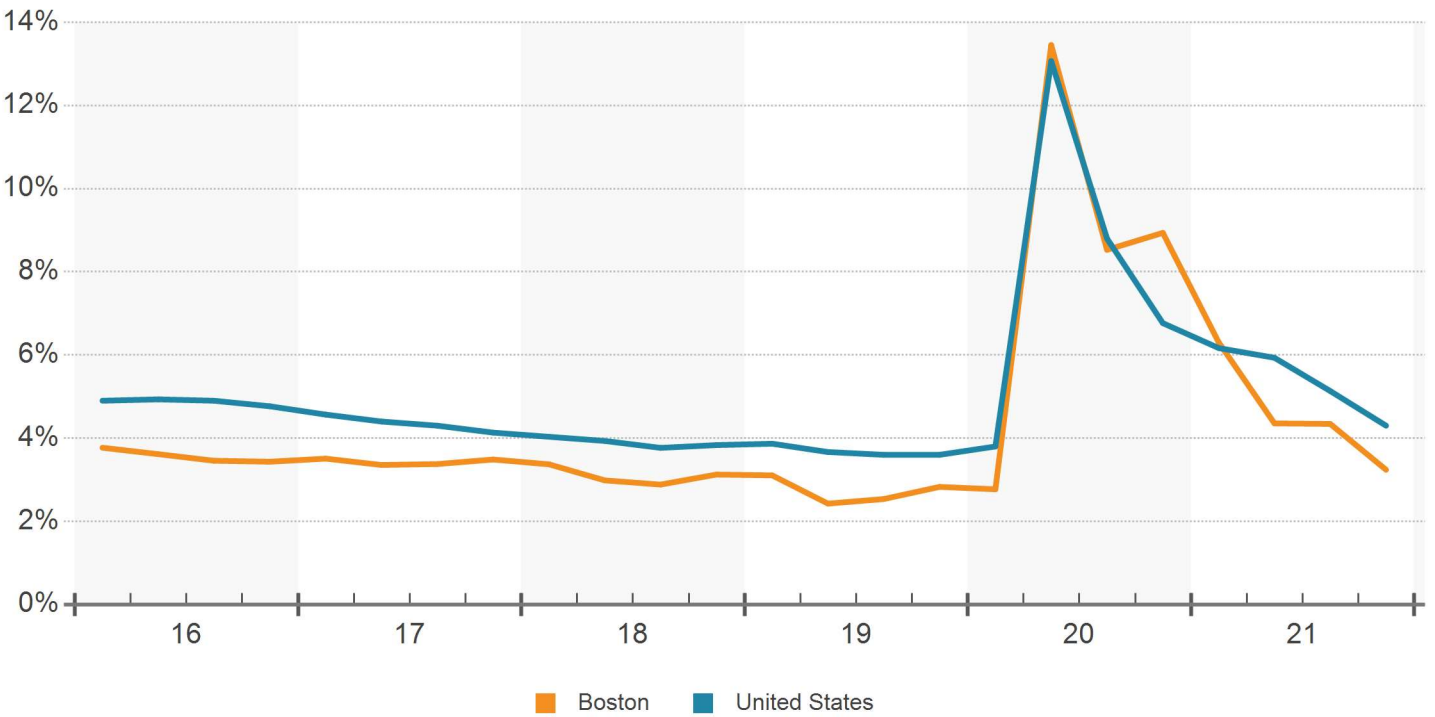
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

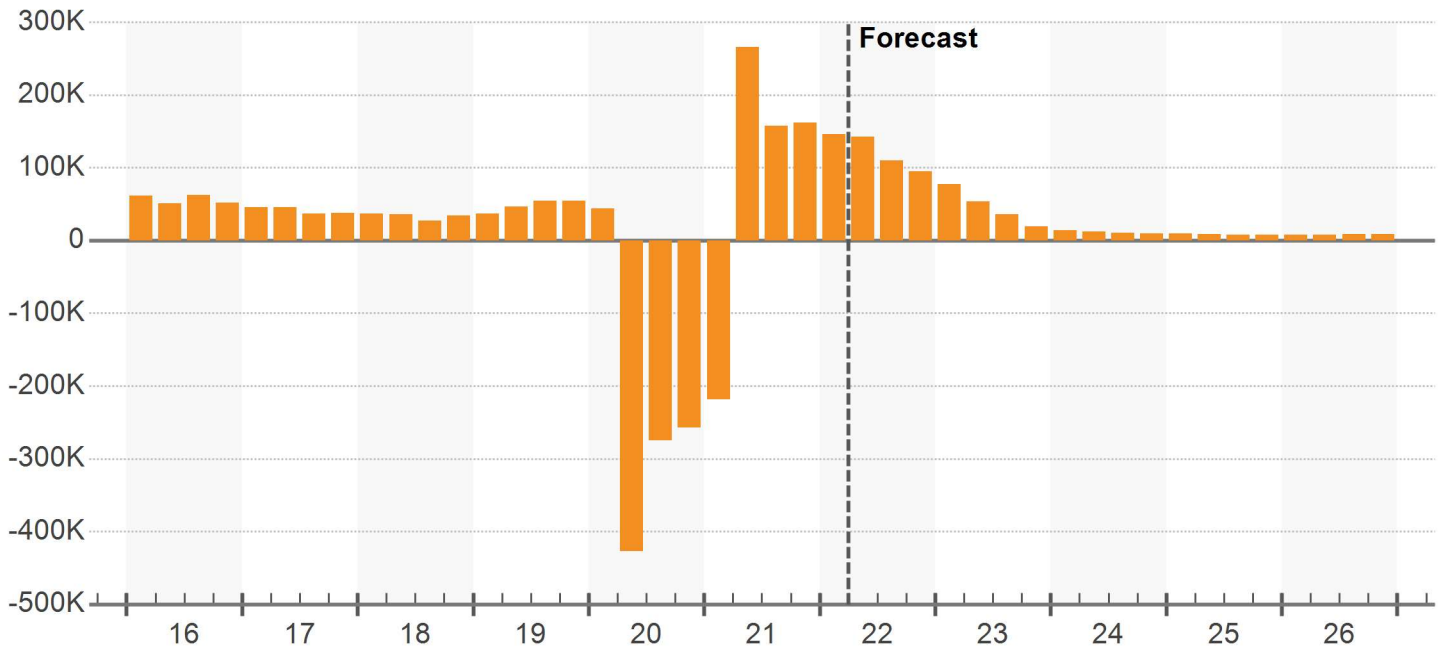


Source: Oxford Economics

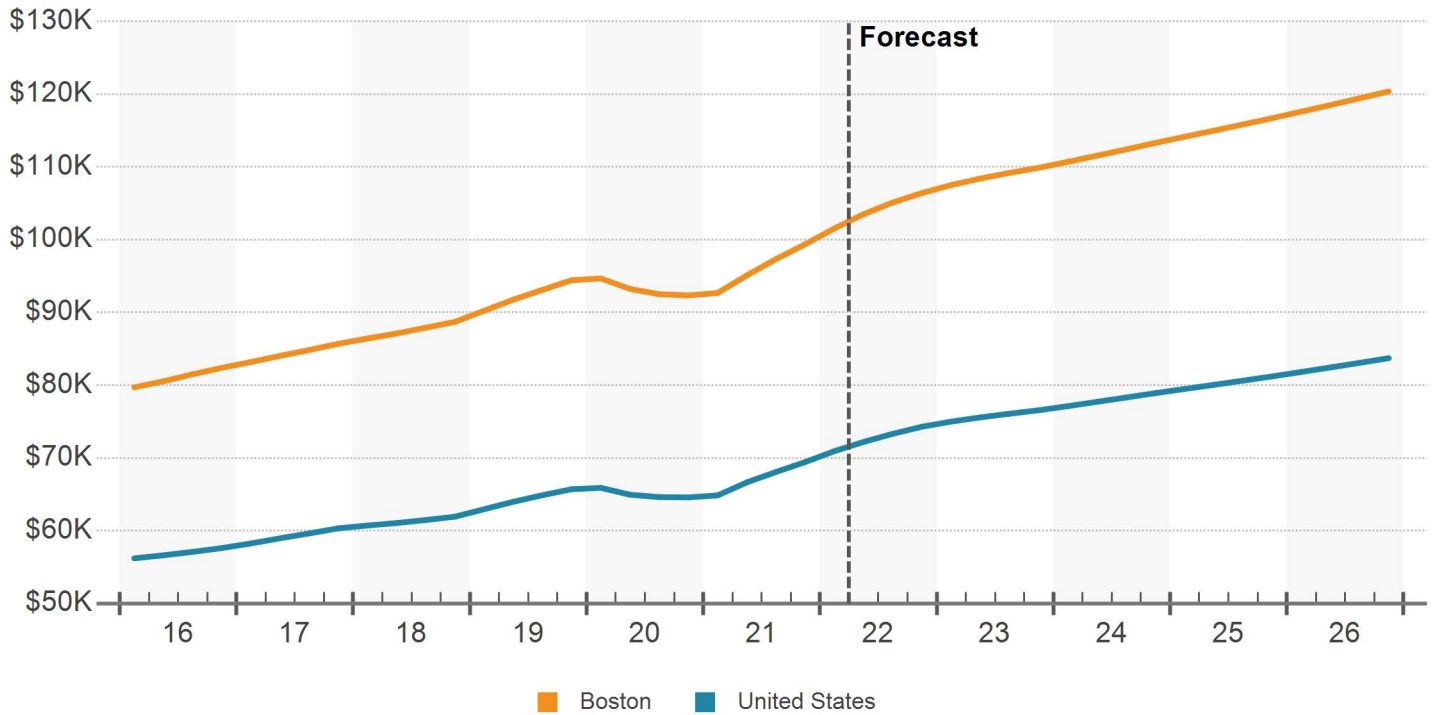
UNEMPLOYMENT RATE (%)



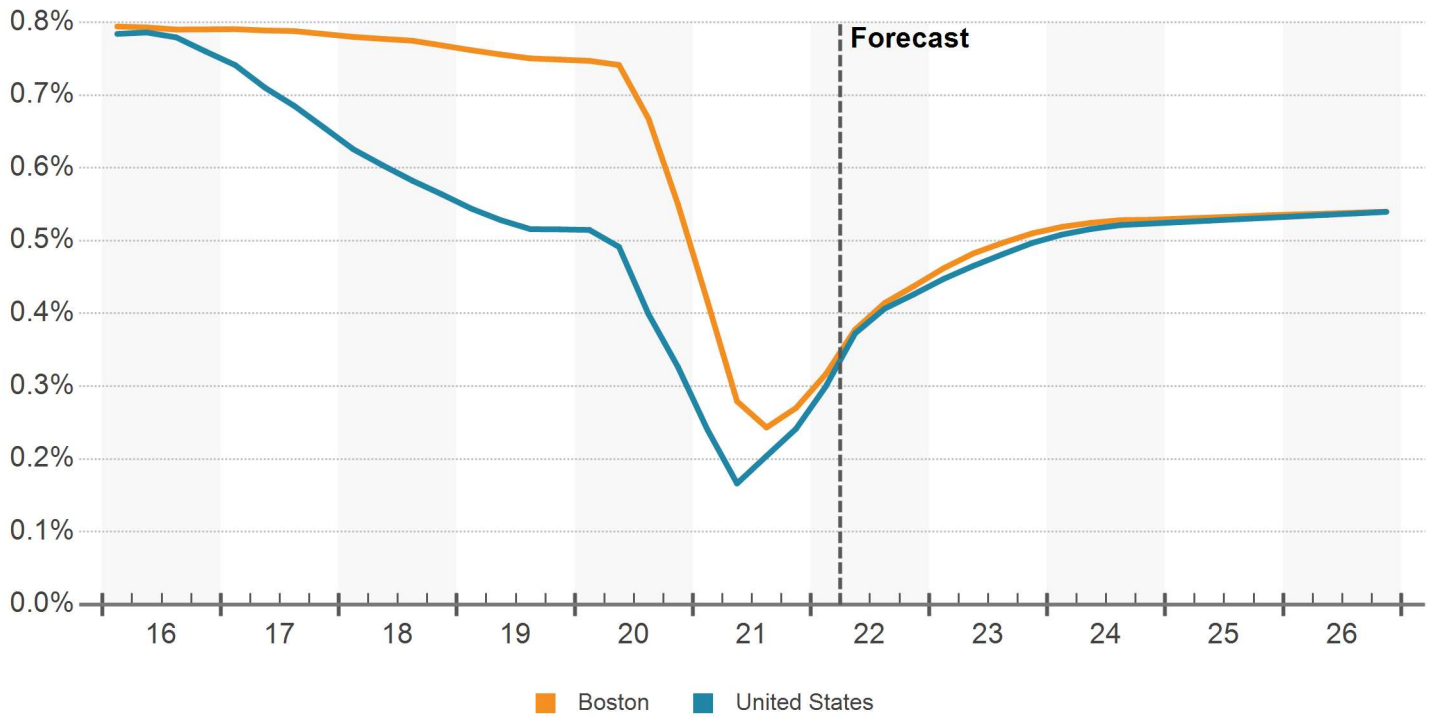
NET EMPLOYMENT CHANGE (YOY)



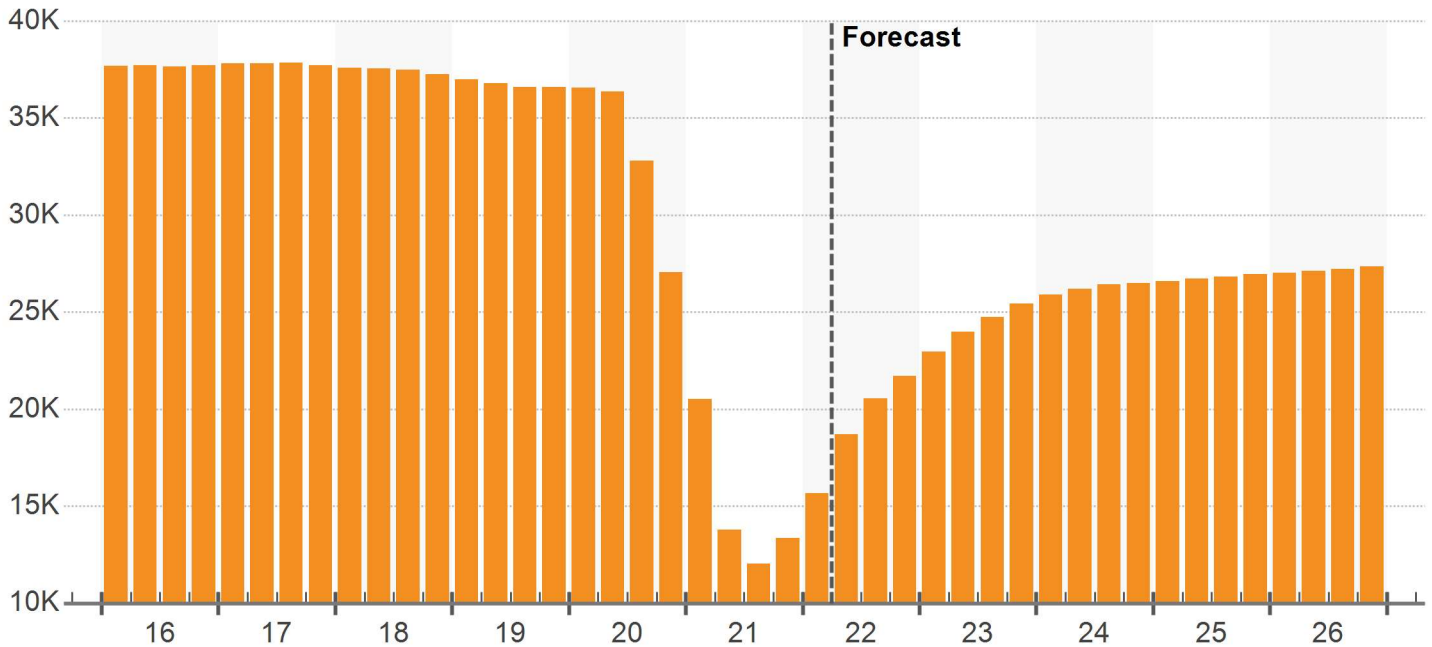
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

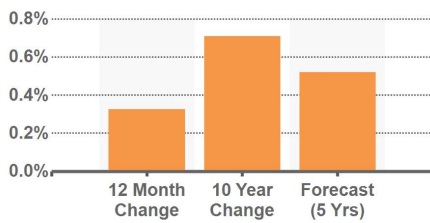


DEMOGRAPHIC TRENDS

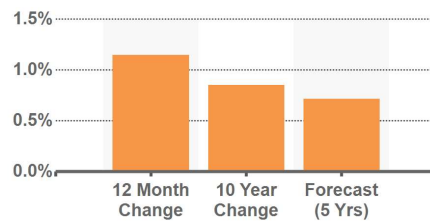
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,969,583	332,934,750	0.3%	0.3%	0.7%	0.6%	0.5%	0.5%
Households	1,888,417	124,314,633	0.3%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$101,796	\$71,109	9.5%	9.2%	3.8%	3.5%	3.6%	3.5%
Labor Force	2,715,119	162,938,281	1.1%	1.6%	0.8%	0.5%	0.7%	0.6%
Unemployment	3.2%	4.3%	-2.8%	-1.8%	-0.3%	-0.4%	-	-

Source: Oxford Economics

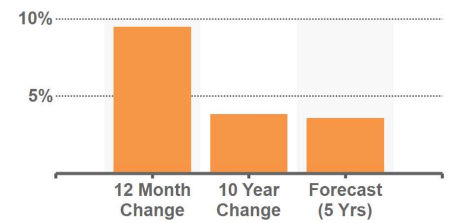
POPULATION GROWTH



LABOR FORCE GROWTH

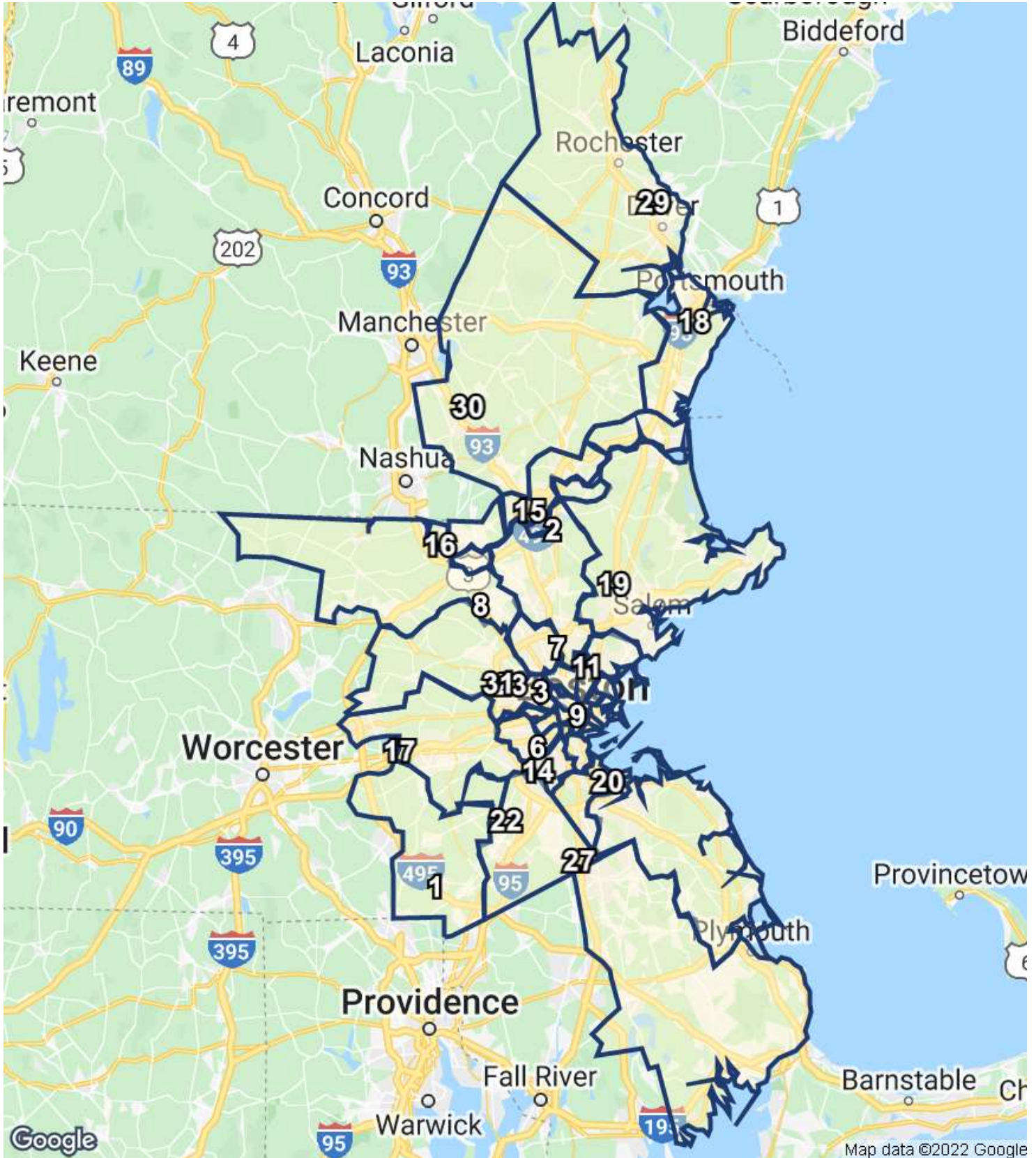


INCOME GROWTH



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	62	4,830	1.9%	27	1	16	0.3%	27	4	600	12.4%	14
2	93 North	116	7,278	2.9%	17	2	59	0.8%	22	4	422	5.8%	19
3	Alewife	67	4,557	1.8%	30	2	125	2.7%	17	2	820	18.0%	7
4	Allston/Brighton	275	9,519	3.8%	12	5	278	2.9%	11	11	1,029	10.8%	3
5	Back Bay/South End	404	10,347	4.2%	8	1	23	0.2%	26	3	625	6.0%	13
6	Brookline/Newton/Watert...	266	10,147	4.1%	9	2	444	4.4%	7	2	566	5.6%	15
7	Burlington/Woburn	59	5,787	2.3%	22	2	363	6.3%	8	2	457	7.9%	16
8	Chelmsford/Tyngsboroug...	66	4,971	2.0%	25	1	211	4.2%	13	0	0	0%	-
9	Downtown Boston	336	11,155	4.5%	5	2	484	4.3%	6	4	631	5.7%	12
10	East Boston/Chelsea	180	5,533	2.2%	23	8	773	14.0%	1	8	432	7.8%	18
11	Everett/Malden/Medford...	239	10,769	4.3%	6	1	6	0.1%	28	2	735	6.8%	10
12	Fenway/Mission Hill	221	10,512	4.2%	7	0	115	1.1%	18	1	451	4.3%	17
13	Harvard MIT	362	9,520	3.8%	11	3	279	2.9%	10	3	792	8.3%	8
14	JP/Roslindale/West Roxb...	210	6,422	2.6%	21	2	205	3.2%	14	12	972	15.1%	5
15	Lawrence/Haverhill	271	9,328	3.8%	13	1	40	0.4%	24	2	196	2.1%	22
16	Lowell/Dracut	251	6,498	2.6%	19	2	143	2.2%	16	1	41	0.6%	27
17	Metro West	193	13,046	5.3%	2	2	486	3.7%	5	3	768	5.9%	9
18	New Hampshire Beaches	76	3,197	1.3%	31	1	251	7.9%	12	0	0	0%	-
19	North Shore	463	13,079	5.3%	1	2	310	2.4%	9	3	186	1.4%	23
20	Quincy/Milton/Randolph	226	12,098	4.9%	3	3	563	4.7%	3	4	880	7.3%	6
21	Route 1 North	307	11,316	4.6%	4	5	645	5.7%	2	3	384	3.4%	20
22	Route 1 South	125	8,938	3.6%	14	1	42	0.5%	23	1	50	0.6%	26
23	Route 2	64	4,683	1.9%	29	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	313	7,215	2.9%	18	2	94	1.3%	19	12	1,026	14.2%	4
25	Somerville/Charlestown	165	4,690	1.9%	28	2	532	11.3%	4	5	1,615	34.4%	1
26	South Boston/Seaport	192	6,440	2.6%	20	3	92	1.4%	20	6	185	2.9%	24
27	South Plymouth County	302	7,875	3.2%	16	2	92	1.2%	20	8	1,083	13.8%	2
28	South Shore	160	9,771	3.9%	10	3	174	1.8%	15	5	696	7.1%	11
29	Strafford County	157	4,930	2.0%	26	1	33	0.7%	25	2	84	1.7%	25
30	Suburban Rockingham C...	109	5,328	2.1%	24	0	0	0%	-	0	0	0%	-
31	Waltham/Arlington/Belmont	260	8,296	3.3%	15	0	0	0%	-	2	216	2.6%	21

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	\$2,255	\$2.46	23	15.2%	\$2,248	\$2.46	23	17.3%	0.3%	28
2	93 North	\$2,450	\$2.38	24	10.5%	\$2,441	\$2.38	24	11.6%	0.4%	24
3	Alewife	\$2,996	\$3.49	7	12.3%	\$2,985	\$3.48	7	14.6%	0.4%	23
4	Allston/Brighton	\$2,583	\$3.37	8	7.9%	\$2,573	\$3.36	8	10.6%	0.4%	17
5	Back Bay/South End	\$3,816	\$4.62	2	11.2%	\$3,801	\$4.60	2	14.4%	0.4%	22
6	Brookline/Newton/Watert...	\$2,924	\$3.16	10	8.3%	\$2,907	\$3.14	9	10.4%	0.6%	11
7	Burlington/Woburn	\$2,530	\$2.68	16	10.7%	\$2,513	\$2.66	16	11.4%	0.7%	9
8	Chelmsford/Tyngsboroug...	\$2,401	\$2.49	21	13.4%	\$2,382	\$2.48	21	14.6%	0.8%	7
9	Downtown Boston	\$3,752	\$4.41	3	12.2%	\$3,715	\$4.37	3	16.2%	1.0%	3
10	East Boston/Chelsea	\$2,674	\$3.17	9	7.6%	\$2,608	\$3.09	10	8.1%	2.5%	1
11	Everett/Malden/Medford...	\$2,505	\$2.80	14	11.9%	\$2,488	\$2.78	14	15.4%	0.7%	10
12	Fenway/Mission Hill	\$3,144	\$4.13	5	10.7%	\$3,132	\$4.12	5	14.6%	0.4%	21
13	Harvard MIT	\$3,447	\$4.19	4	10.7%	\$3,428	\$4.17	4	12.4%	0.6%	12
14	JP/Roslindale/West Roxb...	\$2,322	\$2.93	13	7.8%	\$2,313	\$2.91	13	8.7%	0.4%	15
15	Lawrence/Haverhill	\$1,804	\$1.95	30	7.3%	\$1,797	\$1.94	30	7.4%	0.4%	20
16	Lowell/Dracut	\$1,805	\$2.11	29	8.9%	\$1,799	\$2.11	28	10.0%	0.3%	25
17	Metro West	\$2,352	\$2.60	18	12.3%	\$2,344	\$2.59	18	14.6%	0.3%	26
18	New Hampshire Beaches	\$1,837	\$2.13	28	7.7%	\$1,819	\$2.11	29	7.0%	0.9%	4
19	North Shore	\$2,193	\$2.38	25	8.1%	\$2,187	\$2.37	25	8.7%	0.3%	30
20	Quincy/Milton/Randolph	\$2,408	\$2.76	15	11.9%	\$2,391	\$2.74	15	12.5%	0.7%	8
21	Route 1 North	\$2,234	\$2.67	17	8.9%	\$2,216	\$2.65	17	9.9%	0.8%	6
22	Route 1 South	\$2,391	\$2.48	22	12.4%	\$2,381	\$2.47	22	14.0%	0.4%	16
23	Route 2	\$2,664	\$2.60	19	12.6%	\$2,654	\$2.59	19	13.0%	0.4%	19
24	Roxbury/Dorchester	\$2,516	\$3.01	11	16.1%	\$2,505	\$3	11	18.6%	0.4%	14
25	Somerville/Charlestown	\$2,986	\$3.77	6	9.8%	\$2,913	\$3.68	6	9.1%	2.4%	2
26	South Boston/Seaport	\$4,120	\$4.90	1	12.0%	\$4,097	\$4.87	1	20.0%	0.6%	13
27	South Plymouth County	\$2,156	\$2.33	26	12.5%	\$2,150	\$2.33	26	12.8%	0.3%	29
28	South Shore	\$2,399	\$2.51	20	10.2%	\$2,379	\$2.49	20	10.9%	0.8%	5
29	Strafford County	\$1,452	\$1.70	31	8.4%	\$1,448	\$1.69	31	8.6%	0.3%	31
30	Suburban Rockingham C...	\$1,798	\$2.13	27	15.4%	\$1,792	\$2.12	27	15.9%	0.4%	18
31	Waltham/Arlington/Belmont	\$2,790	\$2.97	12	15.1%	\$2,781	\$2.96	12	18.4%	0.3%	27

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	160	3.3%	12	180	3.7%	26	0.1
2	93 North	139	1.9%	4	244	3.4%	25	-
3	Alewife	268	5.9%	29	315	6.9%	21	0.1
4	Allston/Brighton	402	4.2%	21	399	4.2%	15	0.6
5	Back Bay/South End	232	2.2%	6	316	3.1%	19	0.1
6	Brookline/Newton/Watert...	561	5.5%	27	972	9.6%	2	-
7	Burlington/Woburn	216	3.7%	15	415	7.2%	13	0.8
8	Chelmsford/Tyngsboroug...	205	4.1%	20	319	6.4%	18	0.7
9	Downtown Boston	514	4.6%	24	1,204	10.8%	1	0.4
10	East Boston/Chelsea	716	12.9%	31	349	6.3%	16	2.2
11	Everett/Malden/Medford...	397	3.7%	14	692	6.4%	6	0
12	Fenway/Mission Hill	235	2.2%	5	496	4.7%	10	0.2
13	Harvard MIT	511	5.4%	26	412	4.3%	14	0.4
14	JP/Roslindale/West Roxb...	255	4.0%	18	298	4.6%	22	0.1
15	Lawrence/Haverhill	382	4.1%	19	90	1.0%	29	0.4
16	Lowell/Dracut	220	3.4%	13	315	4.9%	20	0.5
17	Metro West	385	2.9%	11	884	6.8%	4	0.3
18	New Hampshire Beaches	123	3.8%	17	168	5.3%	27	1.5
19	North Shore	568	4.3%	22	452	3.5%	12	0.5
20	Quincy/Milton/Randolph	637	5.3%	25	620	5.1%	8	-
21	Route 1 North	652	5.8%	28	924	8.2%	3	0.6
22	Route 1 South	238	2.7%	8	326	3.6%	17	-
23	Route 2	126	2.7%	9	45	1.0%	31	-
24	Roxbury/Dorchester	163	2.3%	7	641	8.9%	7	0.1
25	Somerville/Charlestown	330	7.0%	30	560	12.0%	9	0.2
26	South Boston/Seaport	286	4.4%	23	707	11.0%	5	0.1
27	South Plymouth County	118	1.5%	2	268	3.4%	24	0.3
28	South Shore	370	3.8%	16	479	4.9%	11	0.4
29	Strafford County	57	1.2%	1	60	1.2%	30	-
30	Suburban Rockingham C...	95	1.8%	3	115	2.2%	28	-
31	Waltham/Arlington/Belmont	230	2.8%	10	280	3.4%	23	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	284,069	7,318	2.6%	6,151	2.2%	1.2
2025	276,751	6,815	2.5%	6,204	2.2%	1.1
2024	269,936	6,431	2.4%	6,650	2.5%	1.0
2023	263,505	8,232	3.2%	7,624	2.9%	1.1
2022	255,273	7,989	3.2%	7,436	2.9%	1.1
YTD	248,075	791	0.3%	1,597	0.6%	0.5
2021	247,284	7,532	3.1%	16,244	6.6%	0.5
2020	239,752	11,178	4.9%	4,199	1.8%	2.7
2019	228,574	7,609	3.4%	7,124	3.1%	1.1
2018	220,965	8,343	3.9%	9,411	4.3%	0.9
2017	212,622	8,745	4.3%	6,578	3.1%	1.3
2016	203,877	6,513	3.3%	7,193	3.5%	0.9
2015	197,364	8,729	4.6%	6,755	3.4%	1.3
2014	188,635	4,839	2.6%	4,931	2.6%	1.0
2013	183,796	4,166	2.3%	2,991	1.6%	1.4
2012	179,630	2,413	1.4%	2,233	1.2%	1.1
2011	177,217	262	0.1%	596	0.3%	0.4
2010	176,955	1,607	0.9%	2,480	1.4%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	125,901	7,348	6.2%	6,559	5.2%	1.1
2025	118,553	6,847	6.1%	6,160	5.2%	1.1
2024	111,706	5,963	5.6%	5,697	5.1%	1.0
2023	105,743	5,910	5.9%	5,518	5.2%	1.1
2022	99,833	6,165	6.6%	6,356	6.4%	1.0
YTD	94,294	626	0.7%	1,325	1.4%	0.5
2021	93,668	6,414	7.4%	11,384	12.2%	0.6
2020	87,254	9,643	12.4%	5,363	6.1%	1.8
2019	77,611	6,831	9.7%	6,488	8.4%	1.1
2018	70,780	7,709	12.2%	8,129	11.5%	0.9
2017	63,071	8,161	14.9%	6,140	9.7%	1.3
2016	54,910	5,915	12.1%	6,581	12.0%	0.9
2015	48,995	8,313	20.4%	5,790	11.8%	1.4
2014	40,682	4,201	11.5%	4,414	10.9%	1.0
2013	36,481	3,752	11.5%	2,618	7.2%	1.4
2012	32,729	1,958	6.4%	1,457	4.5%	1.3
2011	30,771	206	0.7%	368	1.2%	0.6
2010	30,565	1,446	5.0%	1,755	5.7%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	89,497	0	0%	(206)	-0.2%	0
2025	89,497	0	0%	131	0.1%	0
2024	89,497	504	0.6%	999	1.1%	0.5
2023	88,993	2,098	2.4%	1,942	2.2%	1.1
2022	86,895	1,828	2.1%	1,113	1.3%	1.6
YTD	85,232	165	0.2%	243	0.3%	0.7
2021	85,067	1,137	1.4%	3,570	4.2%	0.3
2020	83,930	1,535	1.9%	(300)	-0.4%	-
2019	82,395	699	0.9%	575	0.7%	1.2
2018	81,696	620	0.8%	1,030	1.3%	0.6
2017	81,076	610	0.8%	367	0.5%	1.7
2016	80,466	610	0.8%	522	0.6%	1.2
2015	79,856	415	0.5%	662	0.8%	0.6
2014	79,441	672	0.9%	576	0.7%	1.2
2013	78,769	370	0.5%	269	0.3%	1.4
2012	78,399	470	0.6%	661	0.8%	0.7
2011	77,929	34	0%	166	0.2%	0.2
2010	77,895	167	0.2%	472	0.6%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	68,671	(30)	0%	(202)	-0.3%	0.1
2025	68,701	(32)	0%	(87)	-0.1%	0.4
2024	68,733	(36)	-0.1%	(46)	-0.1%	0.8
2023	68,769	224	0.3%	164	0.2%	1.4
2022	68,545	(4)	0%	(33)	0%	0.1
YTD	68,549	0	0%	29	0%	0
2021	68,549	(19)	0%	1,290	1.9%	0
2020	68,568	0	0%	(864)	-1.3%	0
2019	68,568	79	0.1%	61	0.1%	1.3
2018	68,489	14	0%	252	0.4%	0.1
2017	68,475	(26)	0%	71	0.1%	-
2016	68,501	(12)	0%	90	0.1%	-
2015	68,513	1	0%	303	0.4%	0
2014	68,512	(34)	0%	(59)	-0.1%	0.6
2013	68,546	44	0.1%	104	0.2%	0.4
2012	68,502	(15)	0%	115	0.2%	-
2011	68,517	22	0%	62	0.1%	0.4
2010	68,495	(6)	0%	253	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	13,398	4.7%	0.3	\$3,056	\$3.47	2.0%	(0.6)	\$3,034	\$3.45
2025	12,233	4.4%	0.1	\$2,995	\$3.40	2.6%	(0.8)	\$2,974	\$3.38
2024	11,580	4.3%	(0.2)	\$2,918	\$3.32	3.4%	(1.1)	\$2,898	\$3.29
2023	11,849	4.5%	0.1	\$2,821	\$3.21	4.5%	(2.6)	\$2,801	\$3.18
2022	11,240	4.4%	0.1	\$2,698	\$3.07	7.1%	(4.1)	\$2,679	\$3.05
YTD	9,791	3.9%	(0.3)	\$2,598	\$2.94	10.8%	(0.4)	\$2,583	\$2.92
2021	10,594	4.3%	(3.8)	\$2,519	\$2.85	11.2%	15.0	\$2,502	\$2.83
2020	19,268	8.0%	2.7	\$2,265	\$2.56	-3.8%	(6.7)	\$2,202	\$2.48
2019	12,274	5.4%	0	\$2,356	\$2.66	2.8%	(0.3)	\$2,337	\$2.64
2018	11,776	5.3%	(0.7)	\$2,291	\$2.59	3.2%	0.7	\$2,256	\$2.55
2017	12,814	6.0%	0.8	\$2,220	\$2.51	2.5%	0.5	\$2,177	\$2.46
2016	10,628	5.2%	(0.5)	\$2,165	\$2.44	2.0%	(2.4)	\$2,127	\$2.40
2015	11,302	5.7%	0.8	\$2,123	\$2.40	4.4%	1.3	\$2,097	\$2.37
2014	9,322	4.9%	(0.2)	\$2,034	\$2.30	3.1%	0.3	\$1,999	\$2.26
2013	9,404	5.1%	0.5	\$1,973	\$2.23	2.8%	0.8	\$1,949	\$2.20
2012	8,223	4.6%	0	\$1,919	\$2.17	2.0%	0.4	\$1,905	\$2.15
2011	8,043	4.5%	(0.2)	\$1,882	\$2.12	1.6%	(0.3)	\$1,872	\$2.11
2010	8,377	4.7%	(0.5)	\$1,852	\$2.09	1.9%	-	\$1,841	\$2.08

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
2026	8,593	6.8%	0.2	\$3,595	\$3.90	1.8%	(0.6)	\$3,561	\$3.86
2025	7,806	6.6%	0.2	\$3,530	\$3.83	2.4%	(0.8)	\$3,497	\$3.79
2024	7,075	6.3%	(0.1)	\$3,446	\$3.74	3.3%	(1.2)	\$3,413	\$3.70
2023	6,858	6.5%	0	\$3,336	\$3.62	4.4%	(2.9)	\$3,305	\$3.58
2022	6,466	6.5%	(0.6)	\$3,194	\$3.46	7.4%	(5.8)	\$3,164	\$3.43
YTD	5,902	6.3%	(0.8)	\$3,080	\$3.32	12.0%	(1.1)	\$3,055	\$3.30
2021	6,599	7.0%	(6.2)	\$2,975	\$3.21	13.1%	18.9	\$2,948	\$3.18
2020	11,545	13.2%	3.9	\$2,630	\$2.84	-5.8%	(8.3)	\$2,524	\$2.72
2019	7,242	9.3%	(0.4)	\$2,791	\$3.01	2.5%	(0.2)	\$2,762	\$2.98
2018	6,890	9.7%	(1.8)	\$2,722	\$2.94	2.7%	0.3	\$2,667	\$2.88
2017	7,285	11.5%	2.0	\$2,650	\$2.86	2.4%	1.3	\$2,583	\$2.79
2016	5,251	9.6%	(2.5)	\$2,587	\$2.79	1.1%	(2.7)	\$2,530	\$2.73
2015	5,911	12.1%	3.7	\$2,558	\$2.76	3.8%	1.2	\$2,516	\$2.72
2014	3,386	8.3%	(1.5)	\$2,465	\$2.66	2.6%	(0.1)	\$2,407	\$2.60
2013	3,596	9.9%	2.3	\$2,403	\$2.59	2.7%	1.3	\$2,368	\$2.56
2012	2,459	7.5%	1.2	\$2,339	\$2.53	1.5%	0	\$2,319	\$2.50
2011	1,958	6.4%	(0.6)	\$2,306	\$2.49	1.5%	(0.1)	\$2,293	\$2.48
2010	2,120	6.9%	(1.4)	\$2,272	\$2.45	1.6%	-	\$2,257	\$2.44

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	3,029	3.4%	0.2	\$2,775	\$3.16	2.2%	(0.6)	\$2,763	\$3.15
2025	2,823	3.2%	(0.1)	\$2,715	\$3.09	2.8%	(0.8)	\$2,703	\$3.08
2024	2,955	3.3%	(0.6)	\$2,640	\$3.01	3.6%	(1.0)	\$2,628	\$3
2023	3,451	3.9%	0.1	\$2,548	\$2.90	4.6%	(2.3)	\$2,537	\$2.89
2022	3,296	3.8%	0.8	\$2,435	\$2.78	7.0%	(3.7)	\$2,425	\$2.76
YTD	2,471	2.9%	(0.1)	\$2,348	\$2.67	11.0%	0.3	\$2,340	\$2.66
2021	2,548	3.0%	(2.9)	\$2,276	\$2.59	10.7%	13.0	\$2,269	\$2.58
2020	4,974	5.9%	2.1	\$2,056	\$2.33	-2.3%	(5.6)	\$2,023	\$2.29
2019	3,141	3.8%	0.1	\$2,105	\$2.39	3.3%	(0.7)	\$2,092	\$2.38
2018	3,013	3.7%	(0.5)	\$2,037	\$2.31	4.0%	1.5	\$2,016	\$2.29
2017	3,420	4.2%	0.3	\$1,959	\$2.22	2.5%	(0.3)	\$1,933	\$2.19
2016	3,171	3.9%	0.1	\$1,910	\$2.17	2.8%	(2.4)	\$1,885	\$2.14
2015	3,083	3.9%	(0.3)	\$1,858	\$2.11	5.2%	0.9	\$1,844	\$2.09
2014	3,327	4.2%	0.1	\$1,766	\$2	4.2%	1.2	\$1,749	\$1.98
2013	3,226	4.1%	0.1	\$1,694	\$1.92	3.0%	0	\$1,679	\$1.90
2012	3,123	4.0%	(0.3)	\$1,644	\$1.86	3.0%	1.2	\$1,634	\$1.85
2011	3,312	4.3%	(0.2)	\$1,596	\$1.81	1.8%	(0.6)	\$1,587	\$1.80
2010	3,444	4.4%	(0.4)	\$1,567	\$1.78	2.4%	-	\$1,559	\$1.77

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
2026	1,776	2.6%	0.3	\$2,221	\$2.82	2.3%	(0.6)	\$2,213	\$2.81
2025	1,604	2.3%	0.1	\$2,170	\$2.75	2.9%	(0.8)	\$2,163	\$2.75
2024	1,550	2.3%	0	\$2,108	\$2.68	3.7%	(1.0)	\$2,101	\$2.67
2023	1,540	2.2%	0.1	\$2,033	\$2.58	4.8%	(1.8)	\$2,026	\$2.57
2022	1,478	2.2%	0	\$1,941	\$2.46	6.6%	1.9	\$1,934	\$2.45
YTD	1,419	2.1%	0	\$1,853	\$2.32	5.5%	0.8	\$1,847	\$2.31
2021	1,448	2.1%	(1.9)	\$1,821	\$2.27	4.6%	4.0	\$1,815	\$2.27
2020	2,749	4.0%	1.3	\$1,740	\$2.17	0.6%	(2.4)	\$1,728	\$2.15
2019	1,891	2.8%	0	\$1,729	\$2.16	3.0%	(0.2)	\$1,724	\$2.15
2018	1,873	2.7%	(0.3)	\$1,678	\$2.09	3.2%	0.5	\$1,667	\$2.08
2017	2,109	3.1%	(0.1)	\$1,626	\$2.02	2.7%	(0.9)	\$1,614	\$2.01
2016	2,205	3.2%	(0.1)	\$1,582	\$1.97	3.7%	(1.5)	\$1,568	\$1.95
2015	2,307	3.4%	(0.4)	\$1,526	\$1.89	5.2%	2.5	\$1,518	\$1.88
2014	2,608	3.8%	0	\$1,451	\$1.80	2.6%	0.2	\$1,440	\$1.78
2013	2,582	3.8%	(0.1)	\$1,414	\$1.75	2.5%	0.7	\$1,405	\$1.74
2012	2,641	3.9%	(0.2)	\$1,380	\$1.71	1.7%	0.1	\$1,373	\$1.70
2011	2,772	4.0%	(0.1)	\$1,357	\$1.68	1.7%	(0.3)	\$1,350	\$1.67
2010	2,812	4.1%	(0.4)	\$1,334	\$1.65	2.0%	-	\$1,328	\$1.64

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
2026	-	-	-	-	-	-	\$536,240	321	4.4%
2025	-	-	-	-	-	-	\$527,939	316	4.4%
2024	-	-	-	-	-	-	\$517,165	310	4.4%
2023	-	-	-	-	-	-	\$503,208	301	4.4%
2022	-	-	-	-	-	-	\$482,620	289	4.3%
YTD	69	\$597M	1.2%	\$8,778,722	\$324,607	5.6%	\$462,744	277	4.3%
2021	411	\$5.1B	5.2%	\$12,980,123	\$406,278	6.4%	\$451,432	270	4.3%
2020	274	\$2.7B	3.6%	\$10,567,128	\$320,673	5.9%	\$406,440	243	4.4%
2019	299	\$3.9B	5.7%	\$14,018,486	\$319,666	6.4%	\$401,557	241	4.5%
2018	304	\$2.2B	4.3%	\$8,006,175	\$258,056	6.3%	\$370,857	222	4.7%
2017	237	\$3.1B	4.4%	\$14,316,013	\$348,736	5.8%	\$347,421	208	4.8%
2016	309	\$2.7B	5.3%	\$9,132,840	\$261,066	6.1%	\$331,802	199	4.9%
2015	295	\$3.4B	6.3%	\$11,891,036	\$286,579	6.8%	\$305,827	183	5.0%
2014	258	\$1.3B	3.6%	\$5,322,395	\$207,789	7.1%	\$273,839	164	5.2%
2013	222	\$2B	4.6%	\$9,571,450	\$276,225	7.0%	\$248,143	149	5.4%
2012	229	\$1.5B	5.9%	\$7,820,249	\$186,220	7.2%	\$242,068	145	5.4%
2011	145	\$1B	3.7%	\$8,055,346	\$187,165	6.5%	\$223,471	134	5.5%

(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.

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
2026	-	-	-	-	-	-	\$708,373	314	4.1%
2025	-	-	-	-	-	-	\$698,565	309	4.1%
2024	-	-	-	-	-	-	\$685,545	304	4.0%
2023	-	-	-	-	-	-	\$668,241	296	4.0%
2022	-	-	-	-	-	-	\$641,662	284	4.0%
YTD	7	\$318.7M	0.8%	\$45,525,733	\$444,463	4.3%	\$615,874	273	3.9%
2021	35	\$2.9B	6.2%	\$88,391,930	\$524,628	4.8%	\$602,318	267	3.9%
2020	22	\$1.5B	4.3%	\$66,163,511	\$386,921	4.4%	\$542,881	240	4.0%
2019	28	\$2B	6.6%	\$84,870,776	\$439,349	4.5%	\$541,090	240	4.1%
2018	19	\$1.1B	4.4%	\$67,182,215	\$409,180	4.9%	\$502,885	223	4.2%
2017	21	\$1.9B	6.0%	\$88,159,968	\$486,432	4.6%	\$470,501	208	4.3%
2016	17	\$1B	5.2%	\$69,287,613	\$407,734	4.9%	\$453,862	201	4.3%
2015	28	\$2B	10.8%	\$72,479,883	\$394,627	4.8%	\$417,938	185	4.5%
2014	9	\$443.5M	4.4%	\$55,437,500	\$288,174	5.0%	\$373,288	165	4.6%
2013	17	\$998.1M	9.1%	\$66,541,839	\$346,211	5.2%	\$337,938	150	4.9%
2012	23	\$670.9M	11.4%	\$60,986,615	\$258,717	6.4%	\$329,542	146	4.9%
2011	7	\$393M	6.7%	\$78,600,000	\$303,475	5.1%	\$301,919	134	5.0%

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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
2026	-	-	-	-	-	-	\$452,129	329	4.5%
2025	-	-	-	-	-	-	\$444,394	323	4.5%
2024	-	-	-	-	-	-	\$434,559	316	4.5%
2023	-	-	-	-	-	-	\$422,176	307	4.4%
2022	-	-	-	-	-	-	\$404,525	294	4.4%
YTD	18	\$173.4M	2.0%	\$10,200,404	\$257,663	5.2%	\$387,707	282	4.3%
2021	90	\$1.5B	5.0%	\$16,825,371	\$352,532	5.7%	\$377,449	275	4.3%
2020	68	\$627.1M	2.6%	\$10,114,400	\$299,185	5.6%	\$341,776	249	4.4%
2019	77	\$1.5B	6.7%	\$19,318,267	\$266,992	6.1%	\$333,893	243	4.6%
2018	93	\$662.6M	4.5%	\$7,795,120	\$187,330	6.7%	\$305,376	222	4.7%
2017	66	\$860.9M	4.8%	\$14,591,377	\$238,210	5.8%	\$287,357	209	4.8%
2016	82	\$1.2B	6.9%	\$15,349,907	\$216,791	5.4%	\$271,566	198	4.9%
2015	62	\$1.2B	6.4%	\$19,450,811	\$229,193	6.0%	\$250,664	182	5.1%
2014	73	\$582.1M	3.4%	\$8,315,405	\$220,067	6.3%	\$224,123	163	5.3%
2013	67	\$810.6M	4.6%	\$12,866,136	\$264,718	7.5%	\$202,739	148	5.5%
2012	51	\$431.2M	4.7%	\$11,346,178	\$176,053	6.3%	\$198,102	144	5.5%
2011	36	\$473.9M	3.9%	\$14,809,765	\$162,188	5.6%	\$184,498	134	5.6%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$380,940	331	5.0%
2025	-	-	-	-	-	-	\$374,221	326	4.9%
2024	-	-	-	-	-	-	\$365,680	318	4.9%
2023	-	-	-	-	-	-	\$354,823	309	4.9%
2022	-	-	-	-	-	-	\$339,627	295	4.9%
YTD	44	\$104.9M	0.7%	\$2,383,321	\$233,555	6.7%	\$324,875	283	4.8%
2021	286	\$677.7M	4.2%	\$2,509,859	\$248,046	6.7%	\$315,610	275	4.8%
2020	184	\$611.9M	3.9%	\$3,578,524	\$240,443	6.2%	\$280,728	244	4.9%
2019	194	\$505M	3.6%	\$2,789,833	\$216,072	6.8%	\$274,997	239	5.1%
2018	192	\$504.2M	4.0%	\$2,816,918	\$199,853	6.4%	\$252,998	220	5.3%
2017	150	\$365.7M	2.3%	\$2,708,831	\$260,094	6.1%	\$236,278	206	5.5%
2016	210	\$445.5M	3.4%	\$2,227,661	\$201,234	6.8%	\$222,450	194	5.5%
2015	205	\$300.6M	2.8%	\$1,495,587	\$158,301	7.8%	\$205,174	179	5.7%
2014	176	\$299.7M	3.3%	\$1,752,620	\$136,599	7.7%	\$185,575	161	5.9%
2013	138	\$220.5M	2.1%	\$1,645,173	\$157,354	7.5%	\$169,116	147	6.2%
2012	155	\$399.5M	4.6%	\$2,793,569	\$132,234	7.6%	\$164,739	143	6.2%
2011	102	\$172.2M	2.1%	\$1,872,034	\$129,009	9.1%	\$153,527	134	6.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	284,070	4.7%	-	7,347	-	7,318	-	-
2025	-	276,752	4.4%	-	6,874	-	6,814	-	-
2024	-	269,938	4.3%	-	6,532	-	6,431	-	-
2023	-	263,507	4.5%	-	8,175	-	8,233	-	-
2022	-	255,274	4.4%	-	7,987	-	7,984	-	-
YTD	6,498	248,081	3.9%	9	791	9	791	116	16,043
2021	6,489	247,290	4.3%	65	7,576	62	7,532	115	14,943
2020	6,427	239,758	8.0%	90	11,290	89	11,178	107	13,530
2019	6,338	228,580	5.4%	73	7,609	73	7,609	146	19,668
2018	6,265	220,971	5.3%	60	8,412	58	8,343	148	19,262
2017	6,207	212,628	6.0%	66	8,918	58	8,745	115	15,478
2016	6,149	203,883	5.2%	51	6,543	48	6,513	91	13,799
2015	6,101	197,370	5.7%	57	8,734	56	8,729	87	13,068
2014	6,045	188,641	4.9%	45	4,939	43	4,839	76	11,962
2013	6,002	183,802	5.1%	39	4,238	38	4,166	64	9,670
2012	5,964	179,636	4.6%	20	2,433	18	2,413	52	7,123
2011	5,946	177,223	4.5%	10	277	9	262	32	4,365
2010	5,937	176,961	4.7%	15	1,686	13	1,607	15	1,643