



Office Market Report

Boston - MA

PREPARED BY



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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	29
Rent & Vacancy	31
Sale Trends	33

12 Mo Deliveries in SF

5.3M

12 Mo Net Absorption in SF

3.5M

Vacancy Rate

9.6%

12 Mo Rent Growth

2.4%

As year three of the COVID-19 pandemic moves toward a reality, Boston's office market remains on as solid a recovery path as you can find nationwide. Several key fundamental performance categories bear this out, and anecdotal evidence about tenant appetite increasing corroborates the statistical trends.

As if a starting gun went off in the spring, leasing activity took off in 21Q2 and did not slow down. Each quarter topped 4 million SF in total signed leases and despite the anchor of 20Q1 dragging it down the annual results from 2017 and 2018. A sub-16-million-SF leasing year still pales in comparison to loftier years last decade (19-20 million SF was typical), but that range was unlikely given existing drags on demand.

Vacancy across the metro, including tenant-owned buildings, might be approaching the upper end of its range. Even with several large deliveries slated for the next two to three years, Boston has several drivers in

place to keep occupancy from sinking too much farther. The chase for lab space — or a reasonable facsimile, or even proximity to Boston's unparalleled biotech ecosystem — has led to a stretching of the term in leasing and development circles. Beyond that, the metro area's resilient economy and growing multifamily inventory have the population slowly but steadily growing. Law firms, tech-adjacent companies, and a diversifying finance sector are suitors for what is leftover, including significant space that remains unleased in the city's Financial District.

Record-breaking investment in Boston's office market speaks to the overarching bullish outlook here. Sales volume has a new benchmark now that \$13 billion in office assets traded in 2021. Monopoly money is being thrown around at anything that is or can be converted to biotech, and thus the results can be taken with a grain of salt. But with no end in sight to the lab office gold rush, this may also be somewhat of a new normal.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	136,688,949	12.3%	\$58.17	16.8%	(47,506)	0	15,013,676
3 Star	156,425,514	9.7%	\$32.43	12.8%	(93,362)	0	612,400
1 & 2 Star	69,999,479	4.1%	\$26.72	6.2%	8,856	0	0
Market	363,113,942	9.6%	\$41.68	13.1%	(132,012)	0	15,626,076

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	9.1%	9.8%	12.6%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	3.5M	2,226,432	4,857,210	12,773,314	2000 Q2	(8,312,981)	2001 Q4
Deliveries SF	5.3M	3,710,873	6,322,914	9,567,081	2001 Q4	570,147	2012 Q1
Rent Growth	2.4%	2.3%	3.3%	19.5%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$10.5B	\$4.8B	N/A	\$12.6B	2021 Q4	\$976.9M	2010 Q1

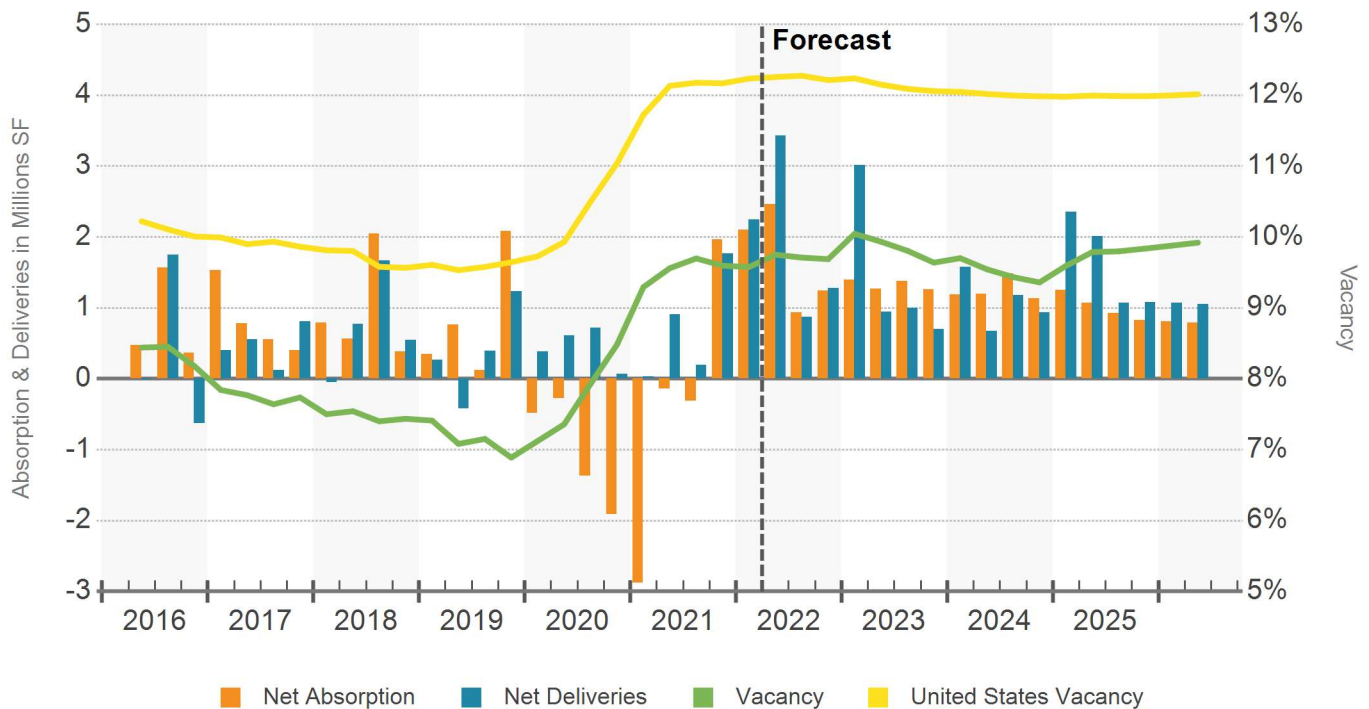
Net absorption has been negative in Boston's office market for the better part of two years, but 2021 finished with a fourth-quarter total in the black and the momentum has carried through early in 2022. While vacancy compression is unlikely in the near term, dramatic expansion doesn't seem to be in the cards, either.

Major brokerages are all reporting a significant number of space requirements in the market. Colliers noted at the end of the year that occupiers were collectively looking for 5 million SF of office space. According to CBRE's February 2022 Pulse of the U.S. Office Market survey, Boston outpaced 11 other metro areas in terms of recovery and was one of only two (L.A. being the other) to have have leasing activity that tops pre-pandemic norms.

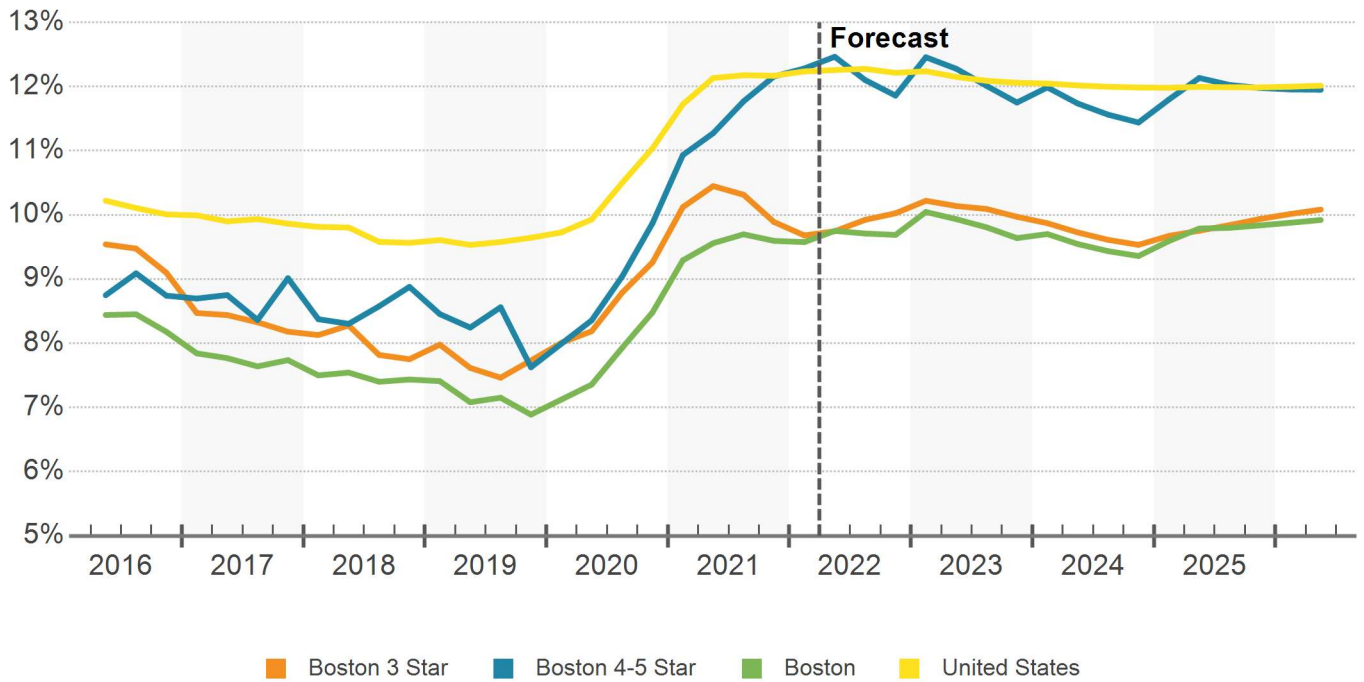
While the biomedical and lab sciences deals grab most of the headlines, some of the year's largest deals involved more traditional office tenant types. Systems & Technology Research, ZoomInfo, IBM, Bank of America, and Wellington Management all inked deals between 100,000 and 150,000 SF last year. Another common denominator was the location: Each deal was signed well outside of the city proper, giving hope to those banking on the future of suburban office nodes.

The area's sublet availability is a lingering issue but one that continues to improve. As of the second quarter of 2022, there was roughly 7.9 million SF of available sublease space; four quarters ago, that number was closer to 8.4 million SF. Availabilities are particularly elevated in the Financial District, the Seaport, Back Bay, and Waltham. These four submarkets account for nearly one-third of all available sublease space.

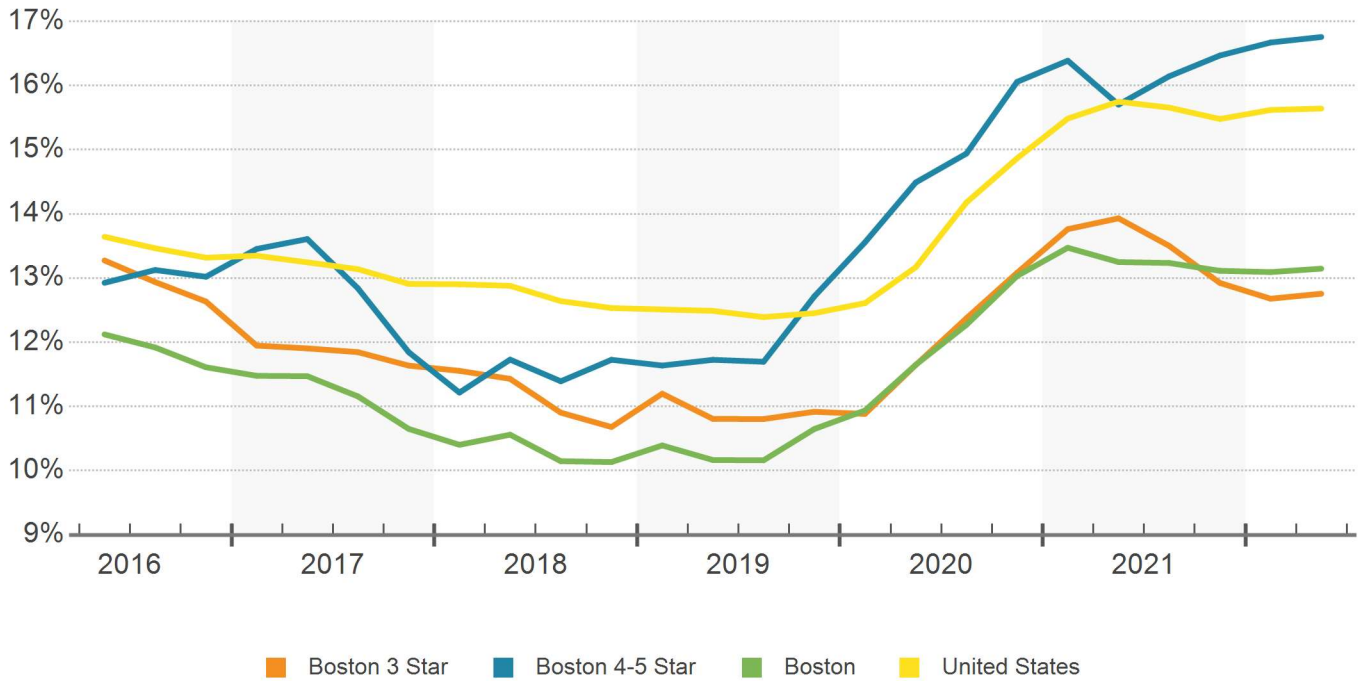
NET ABSORPTION, NET DELIVERIES & VACANCY



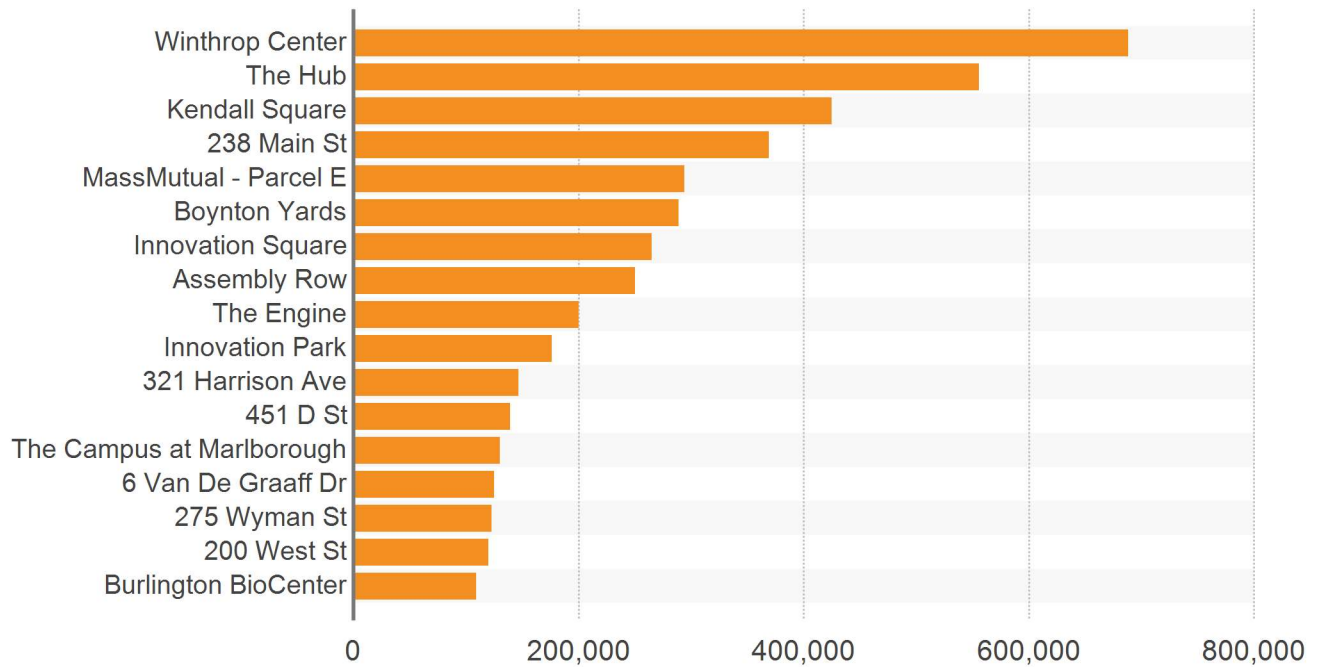
VACANCY RATE



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
Winthrop Center	Financial District	1,455,542	767,370	688,172	0	0	0	688,172
The Hub	North Station/Beaco...	632,000	0	0	0	0	0	555,596
Kendall Square	E Cambridge/Kendall...	425,000	0	0	0	0	0	425,000
238 Main St	E Cambridge/Kendall...	386,600	17,518	0	(17,518)	0	0	369,082
MassMutual - Parcel E	Seaport	315,000	21,110	21,103	0	0	0	293,890
Boylton Yards	Somerville/Everett	289,000	0	289,000	0	0	0	289,000
Innovation Square	Seaport	265,000	0	0	0	0	0	265,000
Assembly Row	Somerville/Everett	303,546	52,956	73,418	0	0	0	250,590
The Engine	Mid-Cambridge/Harv...	200,000	0	200,000	0	0	0	200,000
Innovation Park	Lawrence/Andover	211,940	22,939	74,537	0	0	0	176,473
321 Harrison Ave	South End	233,901	87,355	146,546	0	0	0	146,546
451 D St	Seaport	477,132	3,206	37,336	0	0	0	139,320
The Campus at Marlborough	Marlborough	168,581	0	0	0	0	0	129,989
6 Van De Graaff Dr	Burlington/Woburn	125,000	0	0	0	0	0	125,000
275 Wyman St	Waltham	302,006	30,642	0	0	0	0	123,035
200 West St	Waltham	273,000	0	0	0	0	0	120,187
Burlington BioCenter	Burlington/Woburn	109,468	0	109,468	0	0	0	109,468
Subtotal Primary Competitors		6,172,716	1,003,096	1,639,580	(17,518)	0	0	4,406,348
Remaining Boston Market		356,941,226	33,902,531	456,104	(114,494)	0	0	(914,705)
Total Boston Market		363,113,942	34,905,627	2,095,684	(132,012)	0	0	3,491,643

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
325 Binney St	E Cambridge	462,000	Q3 21	Moderna	JLL	-
Atlantic Wharf *	Financial District	432,000	Q3 21	Wellington Management...	-	-
15 Necco St	Seaport	333,996	Q1 22	Eli Lilly and Company	-	-
Alexandria Center For Life Science	Longwood/Fenway	293,000	Q3 21	-	-	Newmark
Microsoft New England Research an...	E Cambridge/Kendall Sq	239,430	Q2 21	InterSystems Corporation	-	-
Marine Industrial Park	Seaport	220,602	Q1 22	-	-	JLL
Canal Park	E Cambridge/Kendall Sq	206,567	Q3 21	HubSpot, Inc.	T3 Advisors	CBRE
North Wing	Waltham/Watertown	152,608	Q4 21	Seuris	-	JLL
100 Summer	Financial District	151,000	Q4 21	Simplisafe Inc	Cushman & Wakefield	Newmark
Cross Point	Lowell/Chelmsford	147,008	Q2 21	IBM	JLL	Cushman & Wakefield
North Wing	Waltham/Watertown	130,835	Q3 21	Pegasystems, Inc.	-	JLL
The Campus at Marlborough	Marlborough	129,989	Q2 21	BJ's Wholesale Club	-	Newmark
25 Network Dr	Burlington/Woburn	125,749	Q1 22	Vericel Corporation	-	-
CityPoint	Waltham	120,680	Q4 21	Markforged	Cushman & Wakefield	CBRE
One Kenmore Square	Longwood/Fenway	119,645	Q2 21	Whoop	JLL	Newmark
Cambridge Crossing	E Cambridge/Kendall Sq	112,998	Q2 21	Bristol Myers Squibb	-	Divco West Services, L...
LINX *	Watertown	111,452	Q4 21	C4 Therapeutics	CBRE	Cushman & Wakefield
140 Kendrick St	Wellesley/Needham	106,000	Q4 21	Wellington Management	JLL	-
CenterPoint	Waltham/Watertown	104,000	Q3 21	Generation Bio Co.	Cresa	Newmark
53 State Street	Financial District	98,158	Q4 21	-	-	Newmark
Marine Industrial Park	Seaport	81,442	Q1 22	Entrada Therapeutics, Inc	-	-
TradeCenter Park	Burlington/Woburn	74,539	Q2 21	HealthCare Source	-	Cummings Properties,...
CityPoint	Waltham	74,000	Q2 21	Imprivata	-	Boston Properties, Inc.
One Kenmore Square	Brighton/Fenway	73,495	Q3 21	Gritstone Bio, Inc.	-	JLL
Boston Landing	Allston/Brighton	72,422	Q2 21	SmartLabs	-	Cushman & Wakefield
Boylston Yards	Somerville/Everett	70,708	Q3 21	Generate Biomedicines	-	Cushman & Wakefield
Bay Colony Corporate Center	Waltham	69,191	Q4 21	-	-	JLL
1210-1220 Washington St	Newton/Brookline	69,173	Q2 21	-	-	JLL
North Wing	Waltham/Watertown	66,275	Q4 21	ElevateBio	-	JLL
South Wing	Waltham	63,596	Q4 21	Pegasystems	-	JLL
South Wing	Waltham	63,582	Q4 21	Pegasystems	-	JLL
North Wing	Waltham/Watertown	63,296	Q4 21	ElevateBio	-	JLL
Assembly Row	Somerville/Everett	61,180	Q4 21	bluebird bio, Inc.	JLL	JLL
Hood Park	Charlestown/East Boston	61,139	Q3 21	Finch Therapeutics, Inc.	Lincoln Property Co...	Newmark
The District Burlington	Burlington/Woburn	61,137	Q2 21	Butterfly Network, Inc.	-	-
Bay Colony Corporate Center	Waltham	59,305	Q3 21	Allovir, Inc.	JLL	Boston Properties, Inc.
Crosby Center	Lowell/Chelmsford	58,929	Q2 22	-	-	Colliers
Bulfinch Crossing	North Station/Beacon Hill	58,443	Q1 22	-	-	CBRE
Cambridge Park	W Cambridge/Alewife	56,937	Q4 21	Exo Therapeutics, Inc.	-	CBRE
301 Binney St	E Cambridge/Kendall Sq	56,849	Q2 21	-	-	CBRE

Renewal

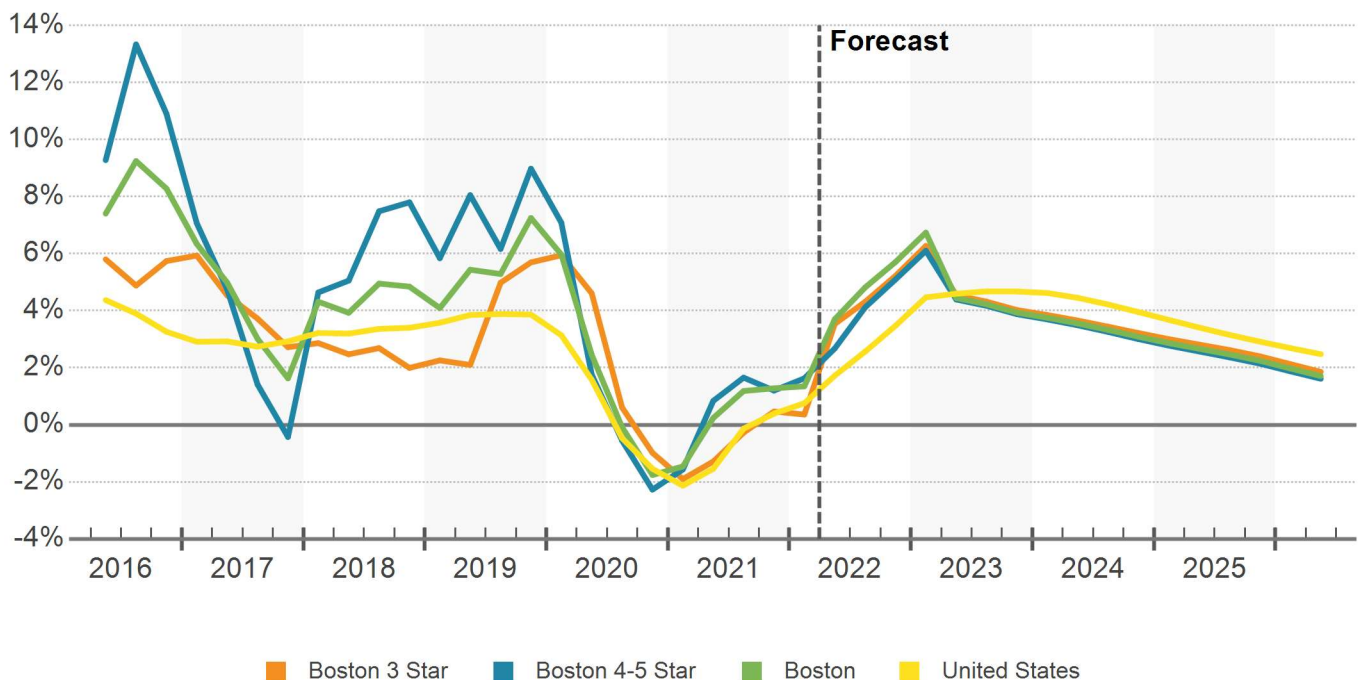
Boston's office comeback story is developing, but rental pricing power is not as far along. Rents have increased by 2.4% over the past year, but rent growth still significantly trailed its average annual growth of 4.1% over the past decade.

Boston's superior rent gains before the pandemic were largely due to the strong demand from tech occupiers for space, particularly in Cambridge, where vacancies have trended below 2% over the past few years. Rents can surpass \$100/SF in Cambridge, as evidenced by the Cycleron Therapeutics' lease at 301 Binney St. signed in 2020. The starting rent was \$90/SF on a triple net basis with 3% annual escalations. However, several factors at the market level are contributing to flat rent growth.

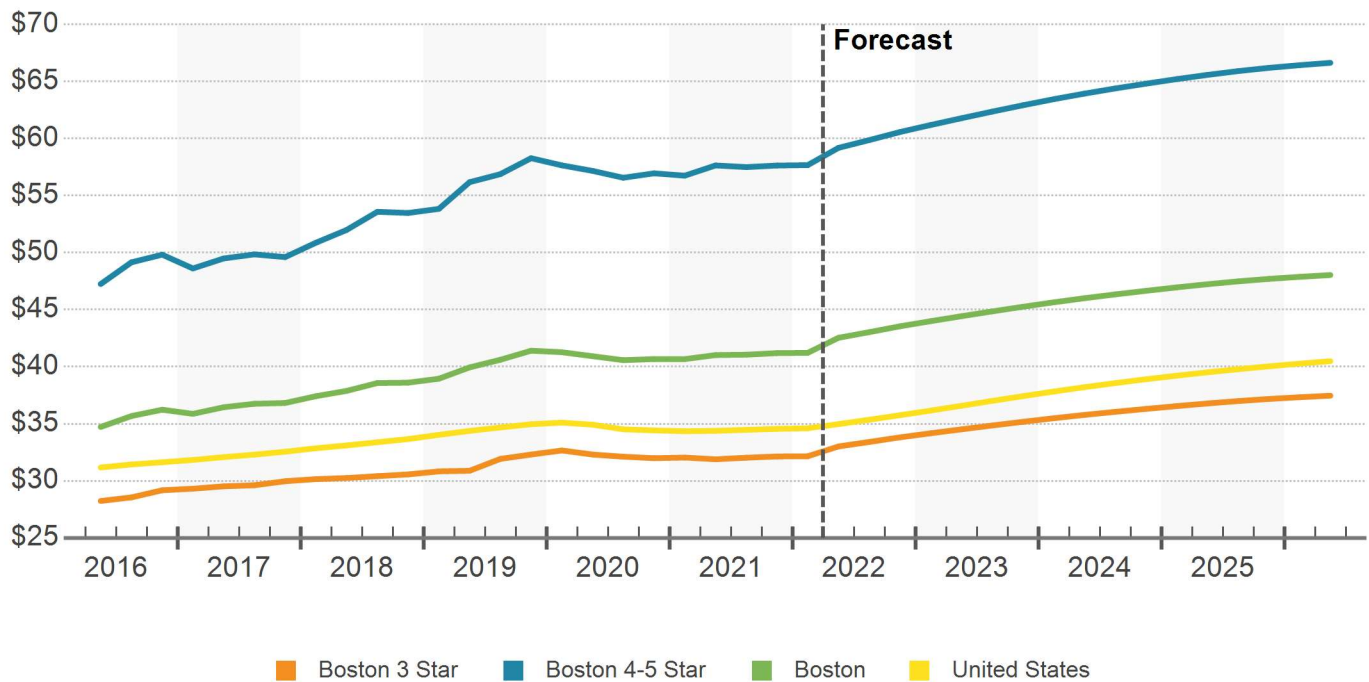
Vacancies remain elevated, and sublet availability is rising as office-using sectors continue to evaluate return-to-office plans amid the latest pandemic developments. In addition, record levels of new supply are set to come on line.

New supply in the Seaport, Longwood/Fenway, and Somerville has offered some outlet for tech and pharmaceutical demand and has lured some large occupiers away from aging towers in the Financial District and Back Bay. This competitive supply has slowed rent gains in Boston's traditional office nodes. Development has now returned to downtown Boston proper, putting even more pressure on older towers and potentially further depressing rent growth.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.58	\$1.63	\$0.30	\$7.66	\$6	\$17.17
Boston/Suffolk County	\$1.11	\$1.64	\$0.40	\$11.56	\$6.12	\$20.83
Cambridge	\$0.96	\$1.49	\$0.38	\$10.23	\$6.93	\$19.99
Close-In Suburbs North	\$2.42	\$1.71	\$0.27	\$3.85	\$5.15	\$13.40
Route 128 North	\$1.89	\$1.52	\$0.16	\$5.75	\$8.35	\$17.67
Route 128 South	\$1.85	\$2.11	\$0.23	\$4.91	\$4.89	\$13.99
Route 128 West	\$1.39	\$1.55	\$0.17	\$5.92	\$7.05	\$16.08
Route 3 North	\$2.46	\$1.67	\$0.26	\$3.44	\$5.11	\$12.94
Route 495 North East	\$2.62	\$1.51	\$0.26	\$4.35	\$3.25	\$11.99
Route 495 South	\$2.51	\$1.59	\$0.25	\$3.02	\$2.98	\$10.35
Route 495/Mass Pike West	\$2.54	\$1.62	\$0.31	\$5.02	\$3.03	\$12.52
Route 495/Route 2 West	\$2.56	\$1.63	\$0.26	\$1.79	\$3.23	\$9.47
Southern New Hampshire	\$2.52	\$1.72	\$0.27	\$3.65	\$5.20	\$13.36

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.97	\$1.49	\$0.22	\$4.23	\$4	\$10.91
Boston/Suffolk County	\$0.60	\$1.40	\$0.35	\$6.64	\$4.29	\$13.28
Cambridge	\$0.62	\$1.35	\$0.27	\$7.55	\$5.03	\$14.82
Close-In Suburbs North	\$0.67	\$1.58	\$0.24	\$3.32	\$4.46	\$10.27
Route 128 North	\$0.59	\$1.42	\$0.15	\$3.49	\$5.05	\$10.70
Route 128 South	\$0.61	\$1.65	\$0.19	\$3.09	\$4.73	\$10.27
Route 128 West	\$0.58	\$1.45	\$0.16	\$5.46	\$5.18	\$12.83
Route 3 North	\$0.77	\$1.61	\$0.23	\$3.22	\$3.92	\$9.75
Route 495 North East	\$2.38	\$1.53	\$0.20	\$2.71	\$2.76	\$9.58
Route 495 South	\$2.16	\$1.50	\$0.20	\$2.54	\$2.31	\$8.71
Route 495/Mass Pike West	\$2.19	\$1.50	\$0.20	\$3.20	\$2.32	\$9.41
Route 495/Route 2 West	\$2.27	\$1.66	\$0.22	\$3.25	\$0	\$7.40
Southern New Hampshire	\$0.61	\$1.44	\$0.21	\$2.98	\$4.45	\$9.69
Worcester	\$2.31	\$1.58	\$0.21	\$4.08	\$2.64	\$10.82

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.66	\$1.13	\$0.20	\$3.82	\$4.25	\$10.06
Boston/Suffolk County	\$0.53	\$1.16	\$0.28	\$5.84	\$3.81	\$11.62
Cambridge	\$0.57	\$1.25	\$0.25	\$5.78	\$4.54	\$12.39
Close-In Suburbs North	\$0.63	\$1.33	\$0.23	\$3.68	\$4.49	\$10.36
Route 128 North	\$0.55	\$1.33	\$0.15	\$3.36	\$4.61	\$10
Route 128 South	\$0.56	\$1.33	\$0.17	\$3.53	\$4.31	\$9.90
Route 128 West	\$0.55	\$1.34	\$0.15	\$5.16	\$4.65	\$11.85
Route 3 North	\$0.69	\$1.26	\$0.22	\$2.69	\$4.36	\$9.22
Route 495 North East	\$0.91	\$0.61	\$0.16	\$2.80	\$5.02	\$9.50
Route 495 South	\$0.89	\$0.61	\$0.19	\$2.98	\$4.88	\$9.55
Route 495/Mass Pike West	\$0.94	\$0.63	\$0.20	\$3.77	\$2.38	\$7.92
Route 495/Route 2 West	\$0.92	\$0.65	\$0.20	\$3.73	\$1.33	\$6.83
Southern New Hampshire	\$0.62	\$1.31	\$0.23	\$3.10	\$4.43	\$9.69
Worcester	\$0.95	\$0.60	\$0.20	\$15.92	\$5.10	\$22.77

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

Construction levels in Boston remain near 20-year highs in 2022. Roughly 15.6 million SF of office space is under construction in the Boston metro, and at 4.3% of inventory, this trails but a handful of major office markets.

The four submarkets with the most square footage underway are E. Cambridge/Kendall Square, the Seaport, Longwood/Fenway, and the Financial District. Construction in the first three submarkets is driven by the space needs of Boston's booming life sciences sector. In contrast, construction in the Financial District is spec investment aimed at office tenants seeking a flight for quality to attract and retain top talent with the latest amenities.

East Cambridge/Kendall Square has significant lab/office space in process. Cambridge Crossing will have Bristol-Myers Squibb occupy about 450,000 SF. The firm needs additional space following its \$74 billion acquisition of Celgene in late 2019. French pharmaceutical firm Sanofi will occupy the entirety of 350 Water St. and the adjacent 450 Water St., approximately 900,000 SF, as it consolidates 10 offices and 2,700 employees across Cambridge.

The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1 Boston Wharf. The 17-story tower is part of WS Development's master plan of Seaport Square and will feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail space. Construction is scheduled to be completed by 2024.

Amazon's lease at the Seaport will represent an expansion for the Seattle-based retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in 2019. The 525,000-SF building is currently under construction on a lot adjacent to 1 Boston Wharf, and

WS Development expects this building to complete later this year. Investment manager Loomis Sayles signed on for 230,000 SF at One Financial Center in the Financial District in February 2021, and Whoop, a fitness wearable and analytics company, signed on in May 2021 for nearly 123,000 SF at 545 Commerce Ave. in the Longwood/Fenway Submarket.

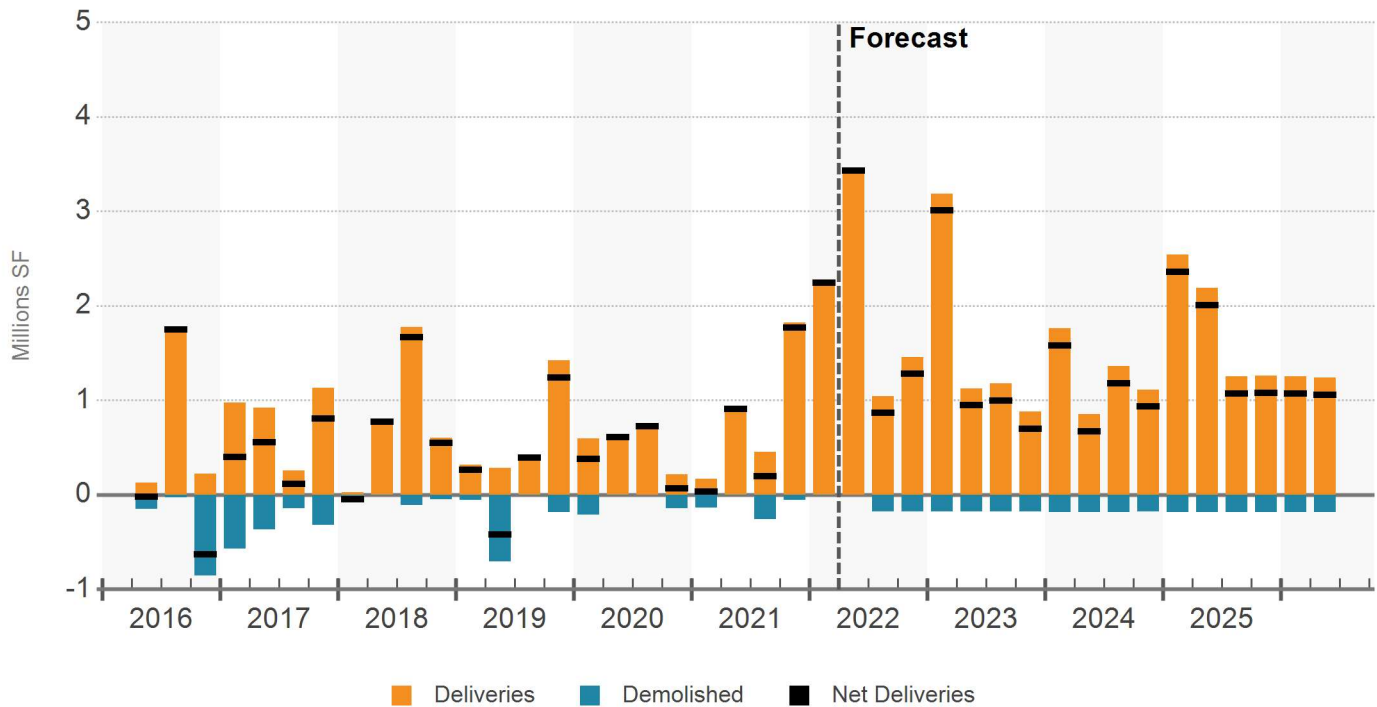
In Fenway, Alexandria Real Estate has gone vertical on a 510,000-SF tower on Brookline Avenue, part of its Landmark Center redevelopment. The life sciences-centric office is almost entirely leased, and the Alexandria Center for Life Science campus will also feature a 50,000-SF grocery store.

The Financial District is home to two speculative tower developments. Millennium Partners' Winthrop Center, designed by New York's Handel Architects, will be in the heart of downtown, halfway between two major mass transit access points, Downtown Crossing and South Station. This mixed-use project is slated to deliver 775,000 SF to the market in 2022, and the building lacked any announced commitments entering 2022.

Just four blocks south, Hines' Pelli Clarke Pelli-designed South Station Tower will rise 51 floors above South Station. This 646,000-SF mixed-use project will feature office space and residential condominiums.

Also designed by Pelli Clarke Pelli, The HYM Investment Group's 1 million-SF One Congress office tower will be in the North Station/Beacon Hill neighborhood adjacent to the Financial District. One Congress is a major part of the Bullfinch Crossing development and has already seen State Street sign on for 500,000 SF. It has also been reported by several sources that InterSystems will end its decades-long run in Cambridge to take the remaining 400,000 SF.

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	7	3,042	2,982	98.0%	1	165,681	434,594	5
2	Seaport	6	2,858	2,398	83.9%	3	163,840	476,387	3
3	Longwood/Fenway	5	2,365	2,082	88.0%	2	92,532	472,967	4
4	Waltham	4	1,455	849	58.3%	5	65,796	363,680	6
5	Watertown	5	1,059	120	11.3%	7	41,331	211,881	10
6	North Station/Beacon Hill	2	1,027	646	62.9%	4	88,821	513,672	2
7	Charlestown/East Boston	3	811	433	53.5%	6	46,858	270,194	9
8	Roxbury/Dorchester	2	719	25	3.5%	9	22,797	359,387	7
9	Financial District	1	647	0	0%	10	176,870	646,613	1
10	Somerville/Everett	2	555	25	4.5%	8	27,387	277,500	8
	All Other	15	1,088	382	35.1%		25,132	72,555	
Totals		52	15,626	9,942	63.6%		33,689	300,501	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

52

15,626,076

4.3%

63.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	One Congress 1 Congress St	★★★★★	978,800	43	Jul 2019	Jan 2023	The McClellan Highway Develop... National Real Estate Advisors
2	Fenway Center Life Scie... 725 Beacon St	★★★★★	960,000	21	Apr 2021	Apr 2025	IQHQ -
3	Amazon 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
4	The Beat 135 William T Morrissey Blvd	★★★★★	693,921	4	Sep 2018	May 2022	Nordblom Company Beacon Capital Partners
5	South Station Office Tower 650 Atlantic Ave	★★★★★	646,613	49	Mar 2020	Dec 2024	Hines Hines
6	Foundation Medicine - P... 400 Summer St	★★★★★	610,000	16	Oct 2020	Feb 2023	W/S Development PSP Investments
7	Amazon - L4 Parcel 111 Harbor Way	★★★★★	525,000	17	Jan 2019	Sep 2022	W/S Development W/S Development

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 350 Water St	★★★★★	511,157	12	Apr 2019	May 2022	Divco West Services, LLC Divco West Services, LLC
9 401 Park 201 Brookline Ave	★★★★★	510,116	14	Dec 2021	Oct 2022	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
10 250 Water St	★★★★★	486,000	9	Feb 2020	Feb 2023	Divco West Services, LLC Divco West Services, LLC
11 South Wing 225 Wyman St	★★★★★	484,721	4	Sep 2019	May 2022	Hobbs Brook Real Estate LLC Hobbs Brook Real Estate LLC
12 CarGurus Tower 1001 Boylston Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
13 450 Water St	★★★★★	450,000	9	Apr 2019	May 2022	Divco West Services, LLC Divco West Services, LLC
14 10 Sylvan Rd	★★★★★	440,000	4	Nov 2021	Apr 2023	Davis Marcus Partners Berardi Christopher
15 Google 325 Main St	★★★★★	420,000	16	Dec 2019	Nov 2022	Boston Properties, Inc. Boston Properties, Inc.
16 2 Harbor 2 Harbor St	★★★★★	418,824	9	Nov 2021	Jan 2024	Millennium Partners Management... Millennium Partners Management...
17 Volpe Center 55 Broadway	★★★★★	400,000	16	Dec 2020	Dec 2022	MIT Real Estate Trust GSA/PBS
18 Volpe Exchange 249 Fifth St	★★★★★	400,000	12	Jan 2020	Dec 2022	Massachusetts Institute of Techn... GSA/PBS
19 180 CityPoint 180 3rd Ave	★★★★★	390,000	6	Jun 2021	Jun 2022	Consigli Construction Co., Inc. Boston Properties, Inc.
20 Hood Park Redevelopment 10 Stack St	★★★★★	377,233	12	Nov 2020	Dec 2023	Catamount Management Corp Hood Business Park LLC
21 Cambridge Crossing 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
22 808 Windsor	★★★★★	355,000	11	Jan 2022	Jul 2024	- -
23 15 Necco St	★★★★★	334,000	13	Mar 2021	Nov 2023	- -
24 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Dec 2023	Alexandria Real Estate Equities, I... National Development
25 Hood Park Redevelopment 35 Supertest St	★★★★★	275,950	22	Jun 2021	Dec 2022	Catamount Management Corp Catamount Management Corp
26 The 105 by Breakthrough 105 W First St	★★★★★	263,500	7	Feb 2020	May 2022	- Breakthrough Properties
27 Fenway Center - Phase II Brookline Ave	★★★★★	258,217	11	May 2021	May 2022	Meredith Management Corporation Meredith Management
28 250 Arsenal Pl	★★★★★	254,406	4	Nov 2021	Apr 2023	- Phase 3 Real Estate Partners, Inc.

Investment has never been higher in Boston's office market. Annualized sales volume in 2021 topped \$12 billion, far outpacing Boston's three-year average of \$9.5 billion and putting 2020's total (\$9.8 billion) well in the rearview mirror. The flight to quality trend sweeping Boston and most major office markets is reflected in the recent data: Roughly \$6.7 billion of the \$10.4 billion in confirmed office sales in the past 12 months was attached to 4 or 5 Star assets.

The office market's historic results were anchored by notable deals in the life sciences sector. In March, Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset Management. Blackstone purchased these properties for \$3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest life science owner in Boston (behind Alexandria Real Estate) with a portfolio of nearly 4 million SF. Blackstone purchased an additional 470,000 SF in the South End from CIM Group for \$314 million in April.

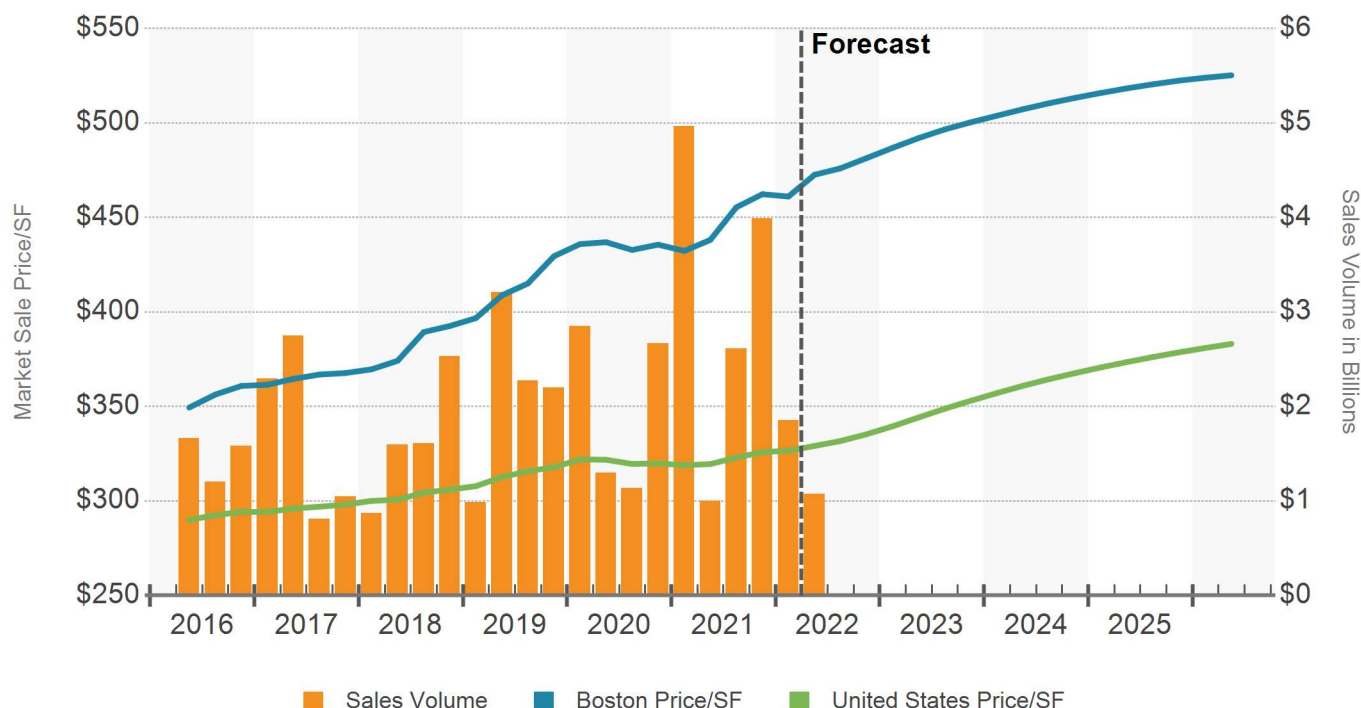
Life science real estate giant Alexandria Real Estate purchased 401 Park Drive and 201 Brookline Ave. from

Samuels & Associates for a total of \$1.48 billion in January, with plans to overhaul a former Sears complex at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office property in Norwood off Route 1 South for \$105 million.

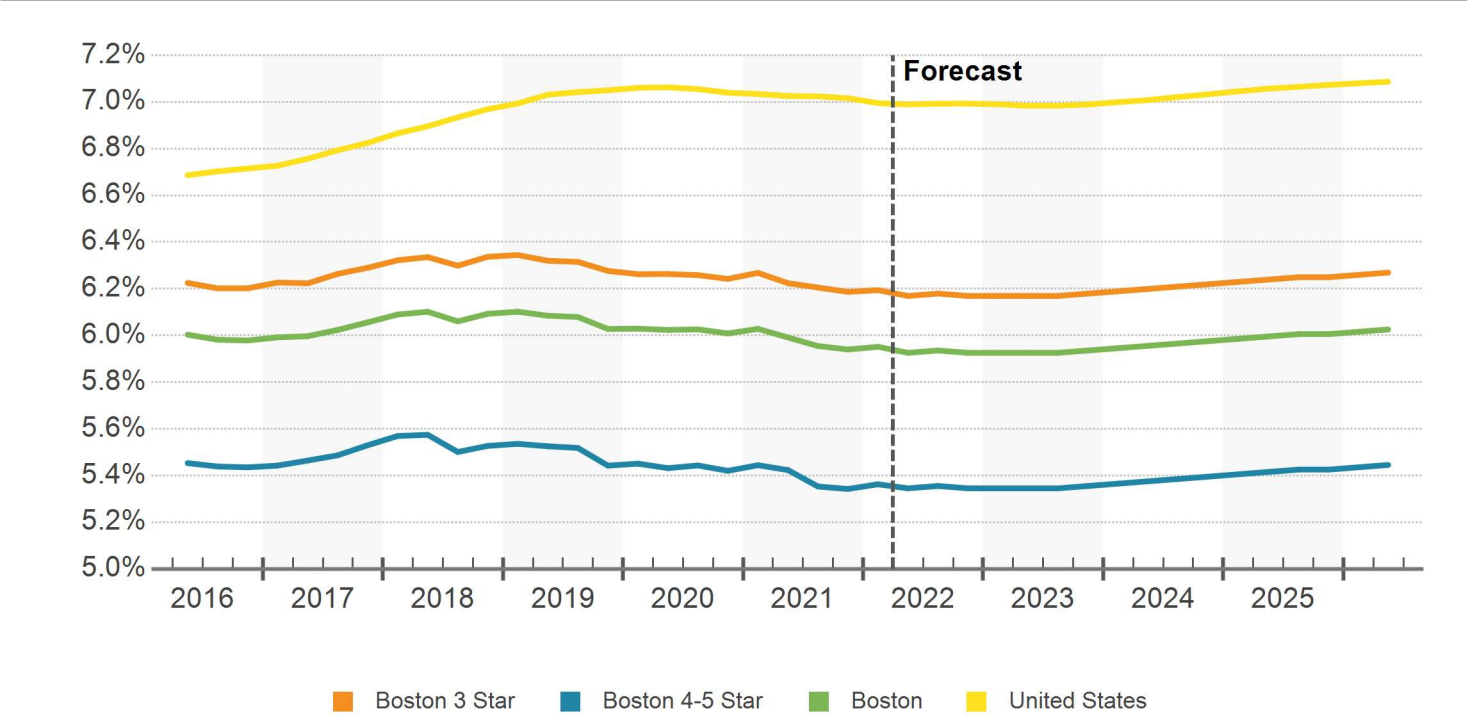
This sale illustrates the role REITs have played in the Boston market over the past year. While REITs were the selling party in less than 1% of transactions in the Boston market over the past year, they were the buyer in over 20% of Boston deals over the same period.

Average market cap rates are 5.9%, lower than the national average of 7.0%. Heading into the pandemic, asset price growth was solid, registering at a quarterly average of 5.8% from 2015 to 2019, well above inflationary levels. However, in 2020, the Boston market's quarterly average slowed to 4.9%, and in 2021, it has been essentially flat. Nonetheless, in recent years, top-tier assets in the market have achieved pricing north of \$700/SF, and assets in Cambridge, Downtown Boston, and the Seaport routinely trade at sub-5.5% cap rates.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

638

Avg. Cap Rate

6.9%

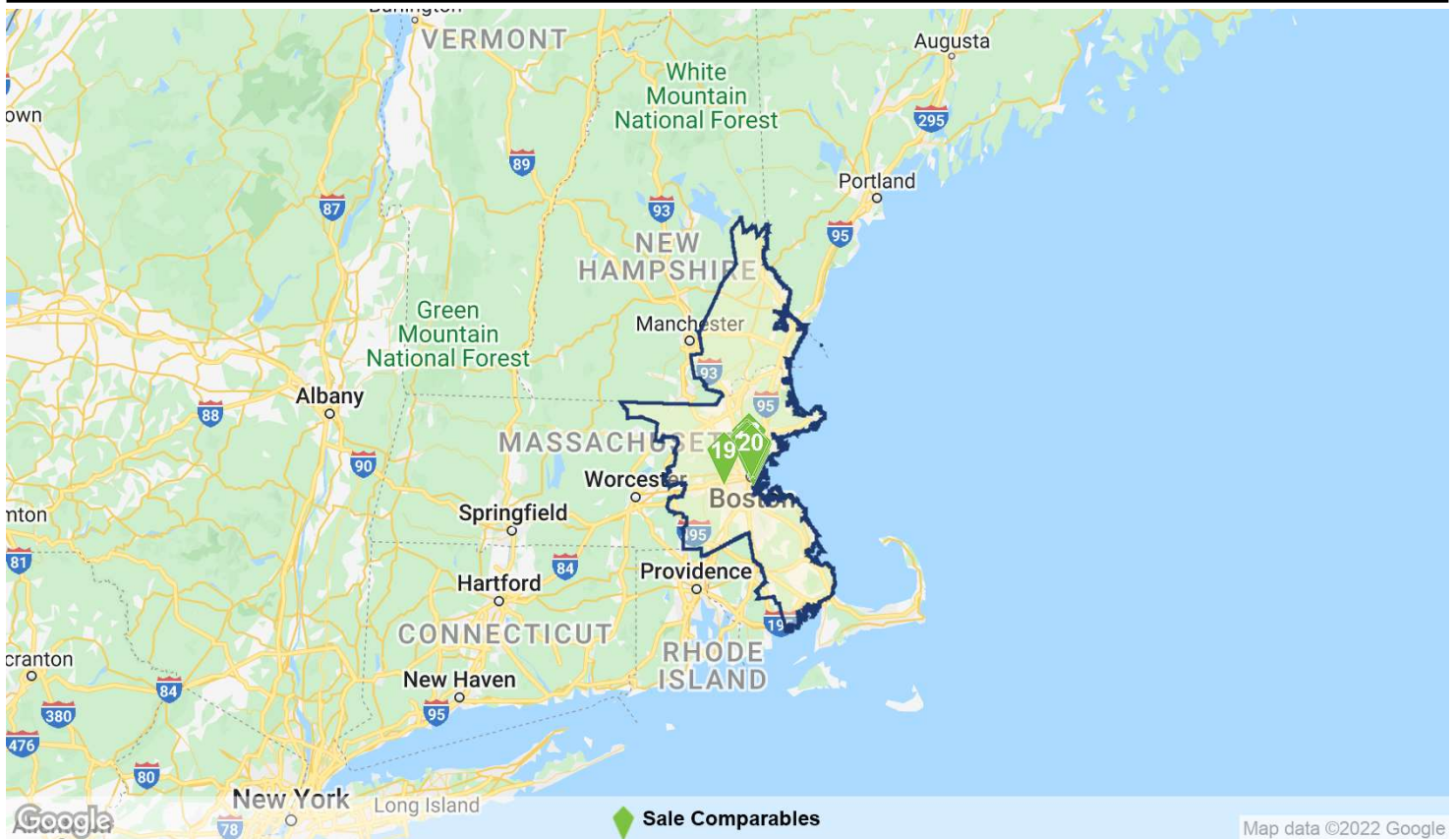
Avg. Price/SF

\$536

Avg. Vacancy At Sale

13.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$93,000	\$25,107,569	\$2,425,000	\$1,020,000,000
Price/SF	\$3.06	\$536	\$210	\$4,545
Cap Rate	3.6%	6.9%	6.8%	11.8%
Time Since Sale in Months	0.0	6.2	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	680	53,025	13,404	693,921
Stories	1	3	2	17
Typical Floor SF	561	15,957	6,000	240,000
Vacancy Rate At Sale	0%	13.7%	0%	100%
Year Built	1758	1955	1972	2022
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

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 Alexandria Center at Ken... 100 Binney St	★★★★★	2018	432,932	0%	4/1/2022	\$1,020,000,000	\$2,356	-
2 Microsoft New England... 1 Memorial Dr	★★★★★	1986	409,422	0%	8/26/2021	\$825,100,032	\$2,015	3.6%
3 Alexandria Center at Ken... 50-60 Binney St	★★★★★	2017	532,395	0%	12/15/2021	\$782,232,000	\$2,226	4.3%
4 1 Rogers St	★★★★★	1986	238,934	0%	1/11/2022	\$552,169,826	\$2,311	-
5 101 South St	★★★★★	2022	289,000	0%	12/21/2021	\$478,270,876	\$1,655	-
6 The Beat 135 William T Morrissey Blvd	★★★★★	2022	693,921	100%	8/18/2021	\$362,500,000	\$522	-
7 One Charles 1 Charles Park	★★★★★	1994	118,800	0%	1/11/2022	\$262,830,174	\$2,212	-
8 Independence Wharf 470 Atlantic Ave	★★★★★	1926	346,225	30.7%	12/17/2021	\$238,000,000	\$687	-
9 2 Drydock Ave	★★★★★	2020	235,000	28.5%	12/14/2021	\$234,500,000	\$998	-
10 Two Financial Center 2 Financial Ctr	★★★★★	2009	220,000	0.3%	8/27/2021	\$210,000,000	\$955	-
11 50 Northern Ave	★★★★★	2013	587,374	0%	12/29/2021	\$196,003,767	\$953	-
12 11 Fan Pier Blvd	★★★★★	2013	547,105	0%	12/29/2021	\$181,996,233	\$950	-
13 One Cabot Road Office 1 Cabot Rd	★★★★★	1989	308,946	9.4%	12/28/2021	\$177,000,000	\$573	-
14 200 Inner Belt Rd	★★★★★	2001	191,089	0%	10/27/2021	\$160,000,000	\$837	-
15 1000 Washington St	★★★★★	1982	242,228	20.1%	4/28/2021	\$159,822,119	\$660	-
16 321 Harrison Ave	★★★★★	2021	233,901	100%	4/28/2021	\$154,327,881	\$660	-
17 Canal Park 1 Canal Park	★★★★★	1992	112,000	0%	7/2/2021	\$131,000,000	\$1,170	-
18 225 Binney St	★★★★★	2013	305,212	0%	12/28/2021	\$125,264,160	\$1,559	-
19 Wellesley Gateway 93 Worcester St	★★★★★	2000	270,000	19.5%	9/21/2021	\$111,500,000	\$413	-
20 55 Summer St	★★★★★	1977	124,001	23.0%	3/24/2022	\$106,646,350	\$860	-

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%).

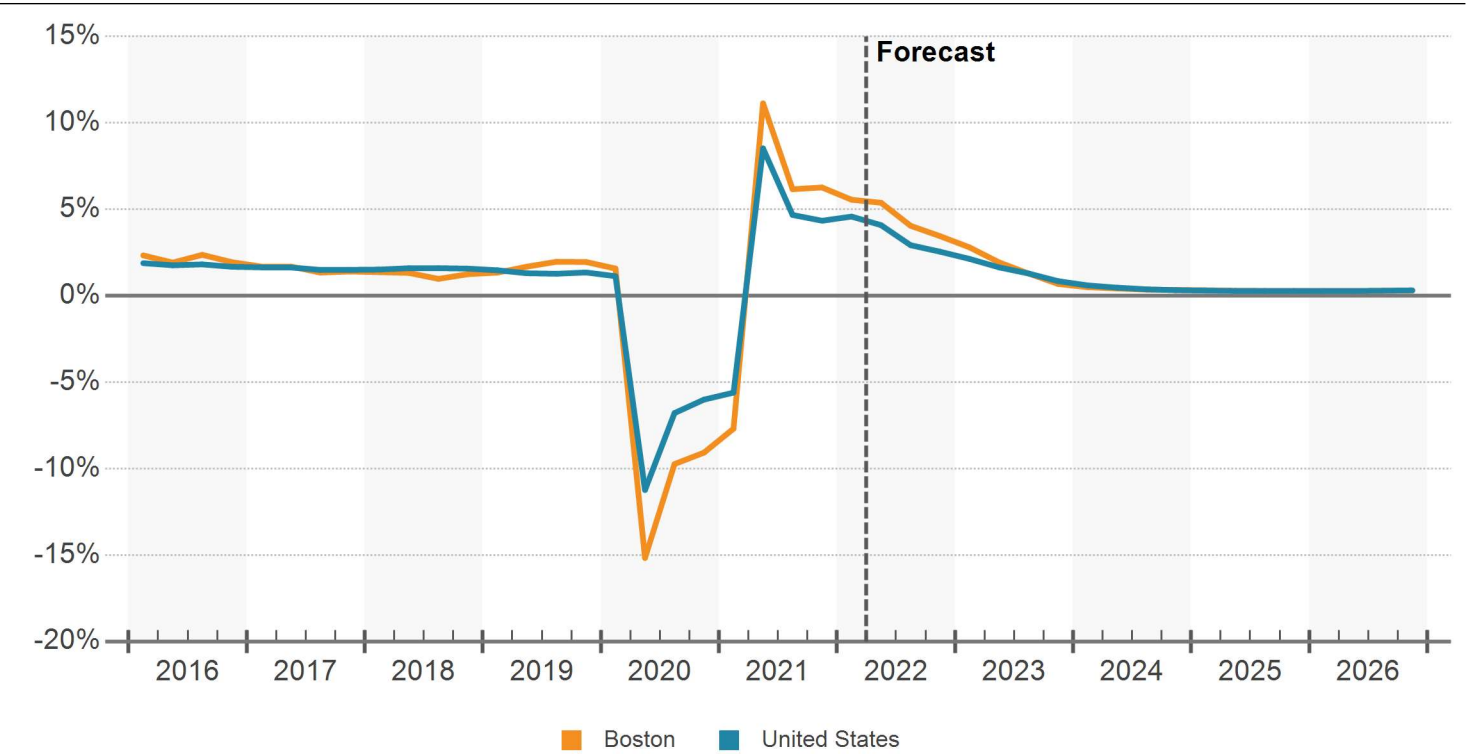
Economic growth typically means population gains, and Boston's slow-yet-steady in-migration projections should meet or exceed the U.S. pace over the next 12-24 months. Potential dampeners to in-migration, though, are worth considering. Affordability concerns have led newly elected Mayor Michelle Wu to 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%

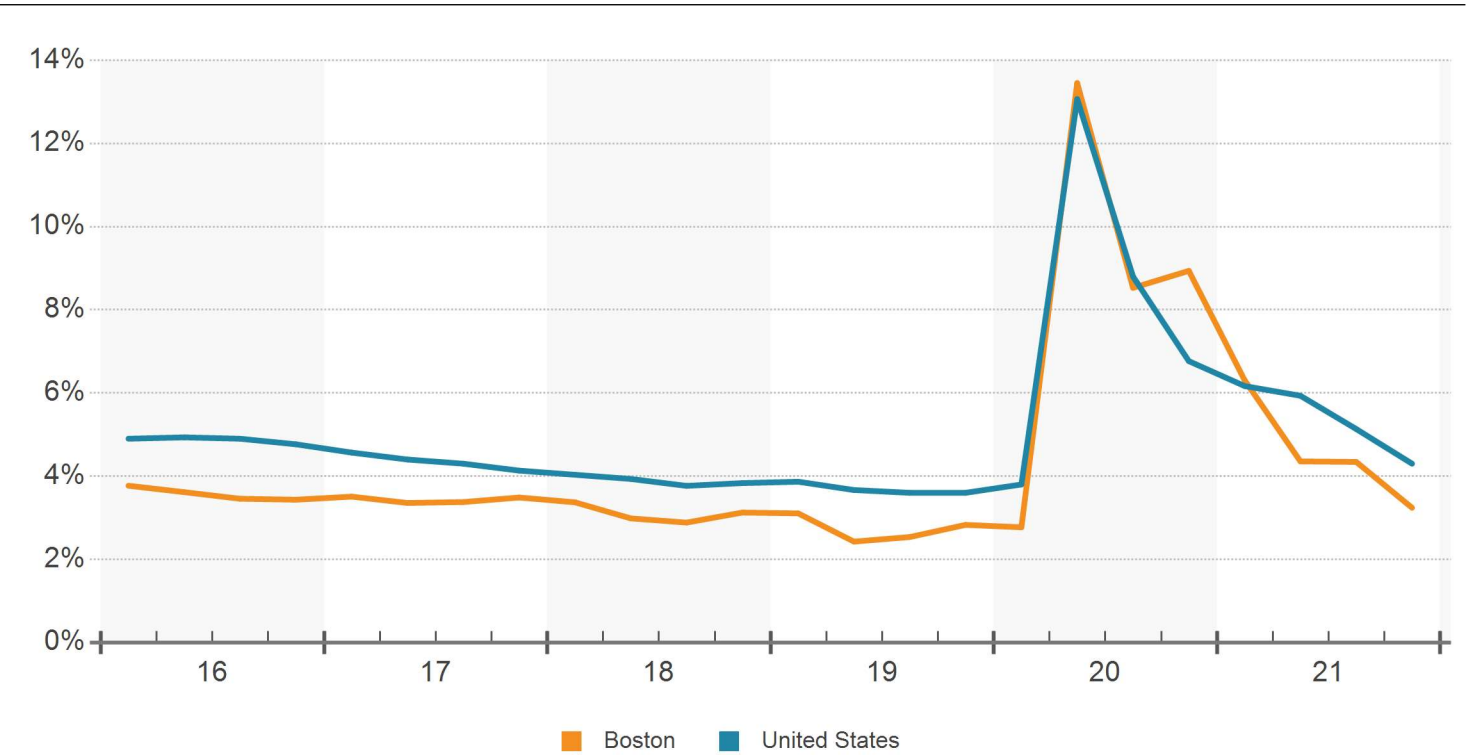
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

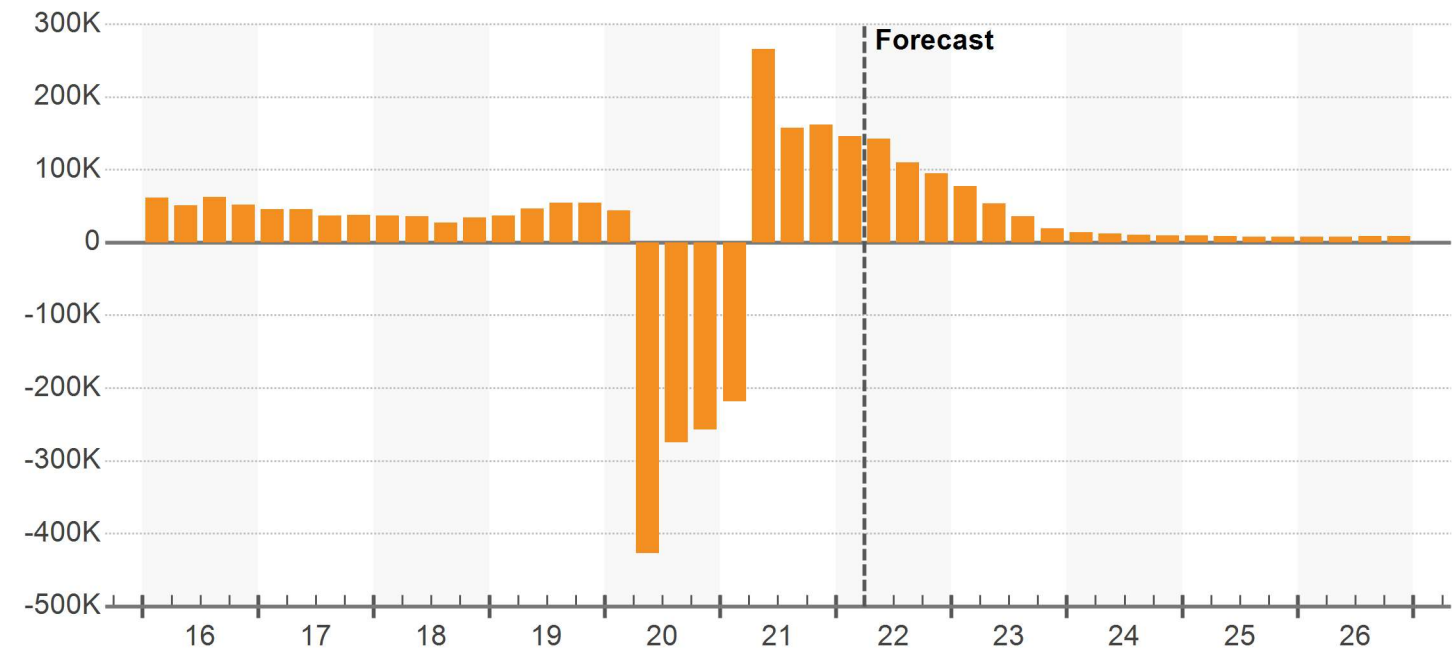


Source: Oxford Economics

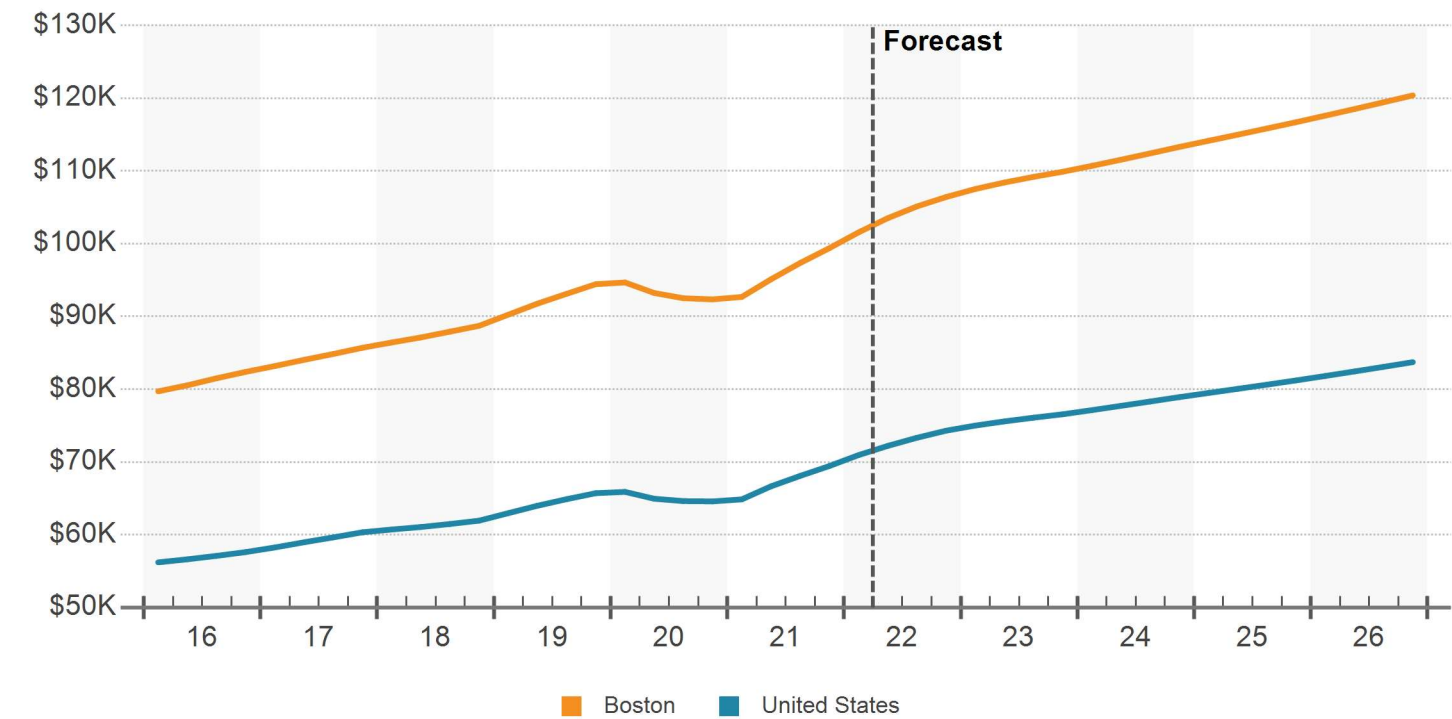
UNEMPLOYMENT RATE (%)



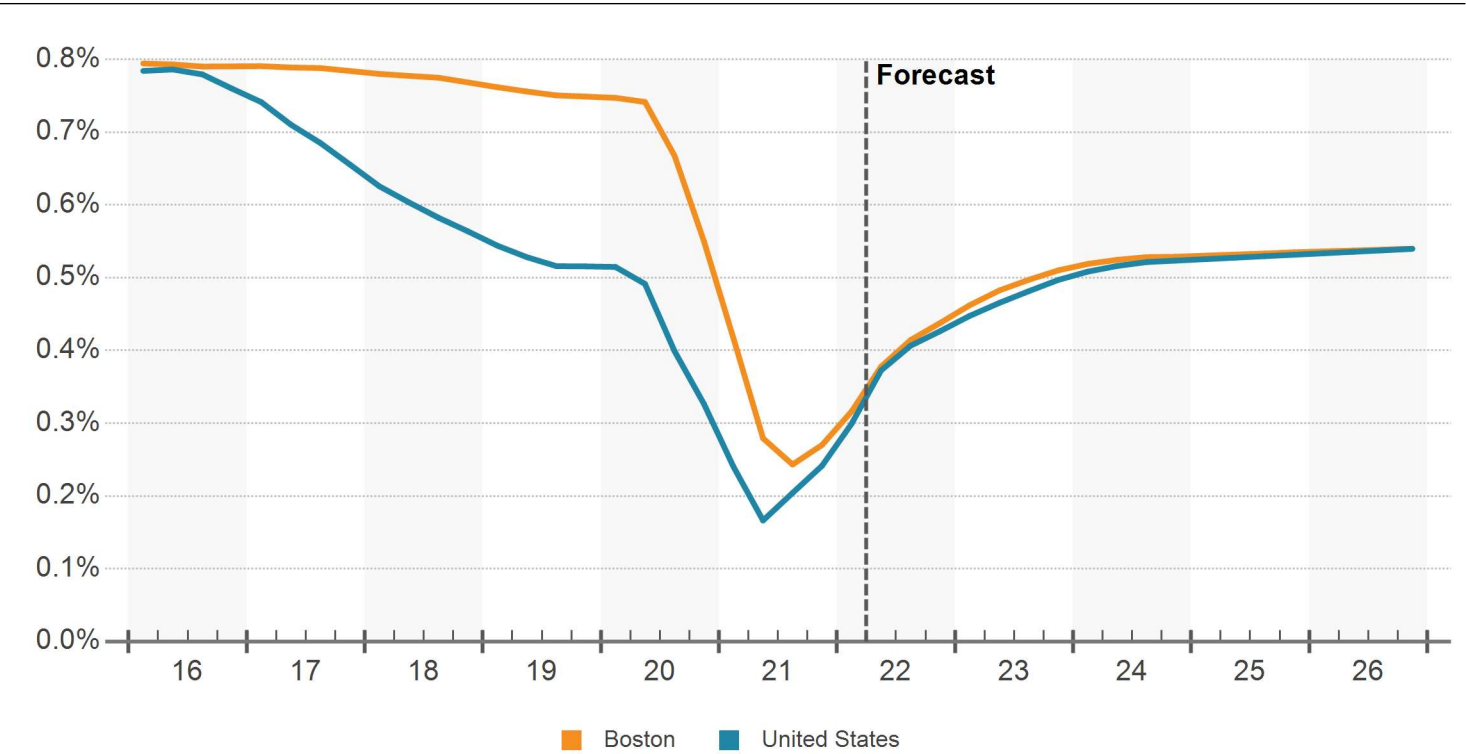
NET EMPLOYMENT CHANGE (YOY)



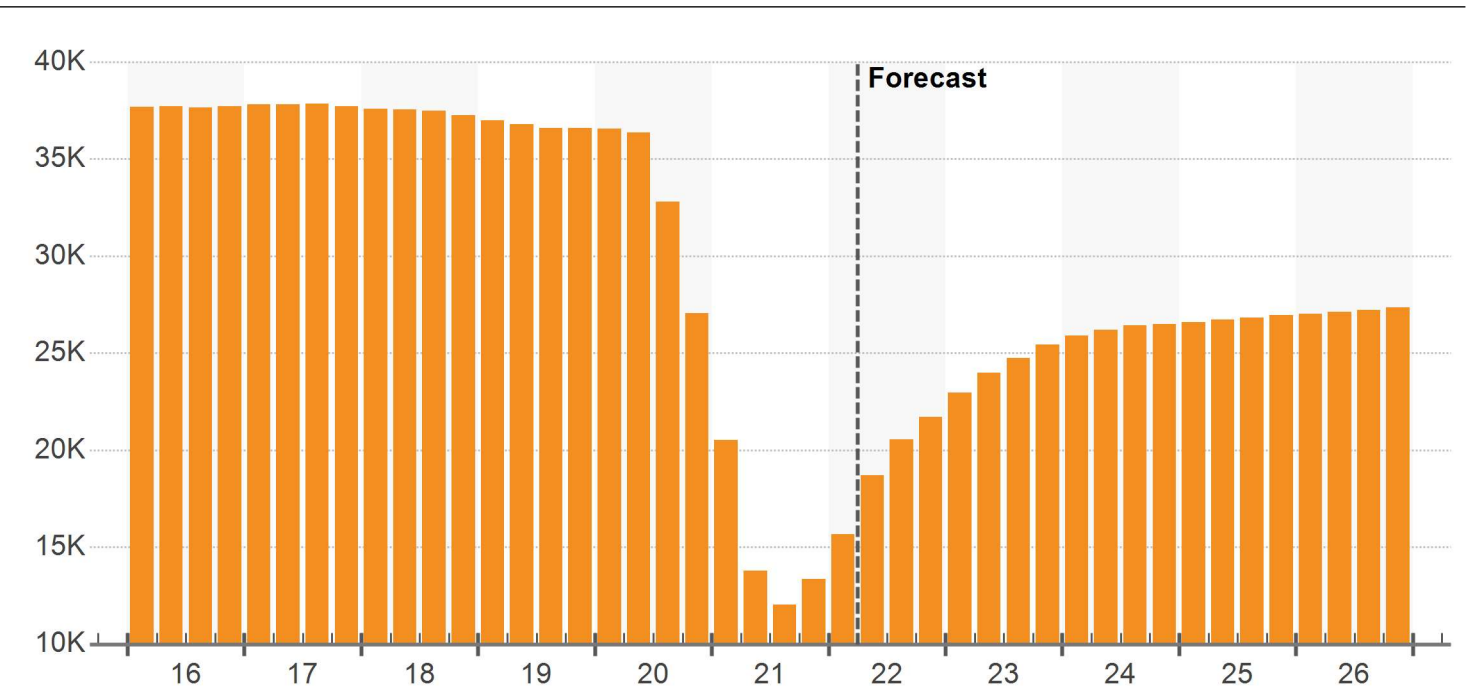
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

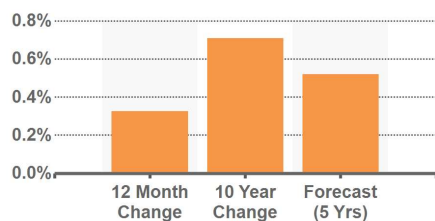


DEMOGRAPHIC TRENDS

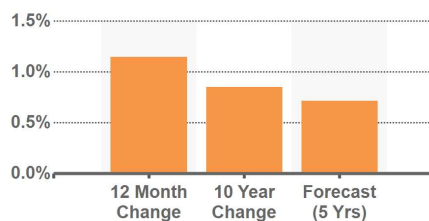
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,969,583	332,934,750	0.3%	0.3%	0.7%	0.6%	0.5%	0.5%
Households	1,888,417	124,314,633	0.3%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$101,796	\$71,109	9.5%	9.2%	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

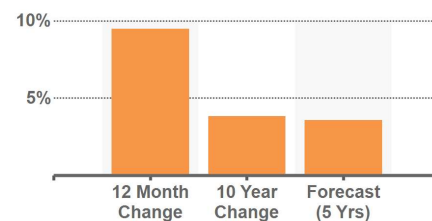
POPULATION GROWTH



LABOR FORCE GROWTH

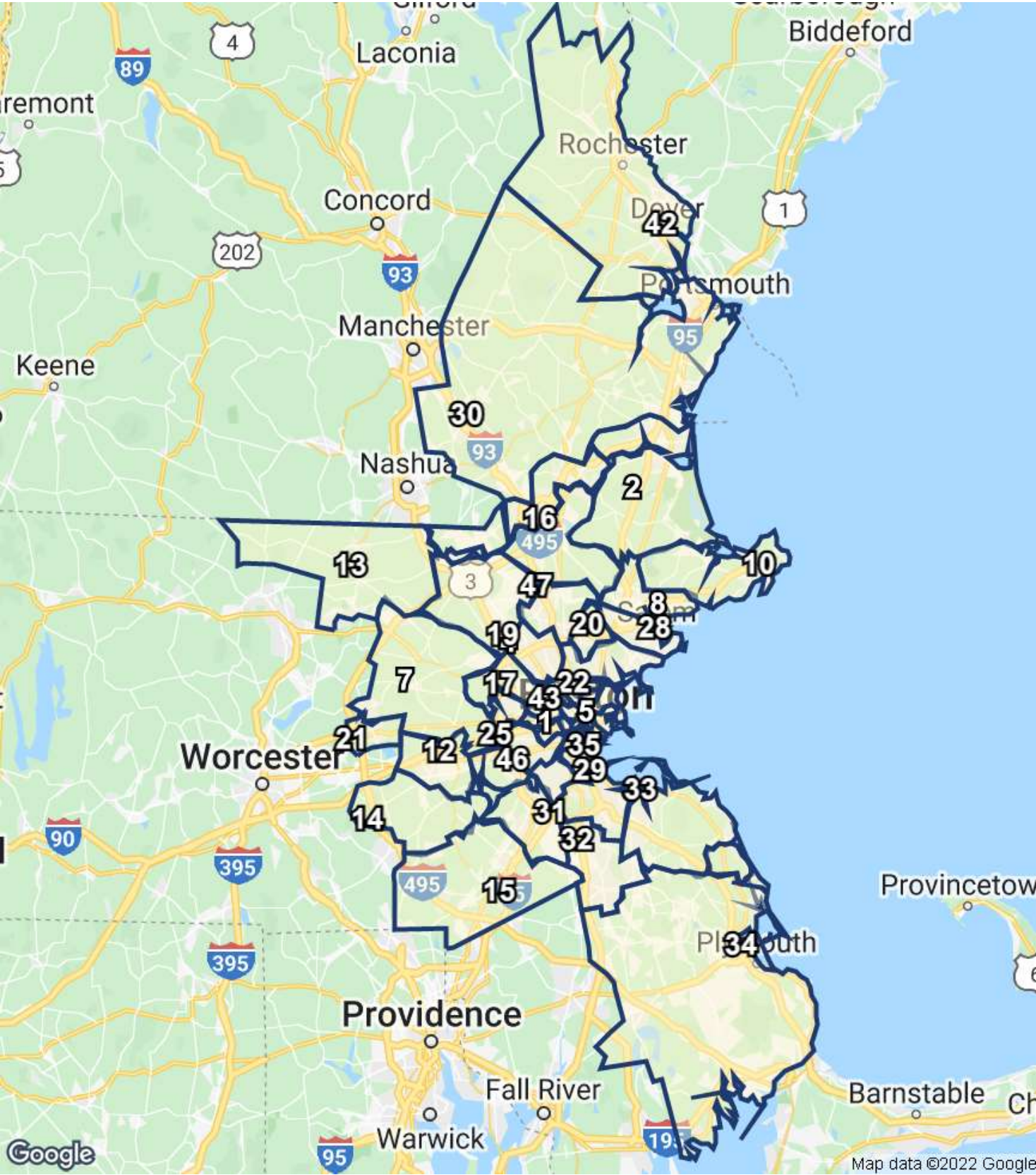


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	110	3,289	0.9%	37	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	174	1,834	0.5%	42	1	20	1.1%	15	0	-	-	-
3	Back Bay	176	17,228	4.7%	4	0	0	0%	-	1	44	0.3%	17
4	Burlington/Woburn	321	15,271	4.2%	6	1	125	0.8%	12	0	-	-	-
5	Charlestown/East Boston	100	4,686	1.3%	28	0	0	0%	-	3	811	17.3%	7
6	Chelsea/Revere	124	2,117	0.6%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	368	11,348	3.1%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	209	6,555	1.8%	20	0	0	0%	-	0	-	-	-
9	E Cambridge/Kendall Sq	114	18,888	5.2%	3	2	812	4.3%	2	7	3,042	16.1%	1
10	Essex/Gloucester	95	1,006	0.3%	45	0	0	0%	-	0	-	-	-
11	Financial District	256	45,279	12.5%	1	1	1,456	3.2%	1	1	647	1.4%	9
12	Framingham/Natick	393	10,568	2.9%	12	1	6	0.1%	16	0	-	-	-
13	Groton/Townsend	133	1,183	0.3%	44	0	0	0%	-	1	20	1.7%	18
14	Hopkinton/Holliston	77	1,814	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	346	5,450	1.5%	23	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	492	14,943	4.1%	8	1	5	0%	17	1	80	0.5%	15
17	Lexington/Arlington	238	5,263	1.5%	24	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	89	8,235	2.3%	16	1	127	1.5%	11	5	2,365	28.7%	3
19	Lowell/Chelmsford	494	19,340	5.3%	2	1	150	0.8%	10	1	186	1.0%	13
20	Lynnfield/Wakefield	111	2,987	0.8%	38	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,158	2.0%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	160	3,769	1.0%	34	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	226	9,303	2.6%	13	1	200	2.1%	7	0	-	-	-
24	Midtown	105	5,194	1.4%	25	0	0	0%	-	0	-	-	-
25	Newton/Brookline	350	8,924	2.5%	14	1	165	1.8%	9	0	-	-	-
26	North End/Waterfront	50	1,924	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	85	7,550	2.1%	17	1	549	7.3%	5	2	1,027	13.6%	6
28	Peabody/Salem	254	3,676	1.0%	35	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	390	10,650	2.9%	11	0	0	0%	-	2	57	0.5%	16
30	Rockingham	959	12,260	3.4%	9	2	92	0.8%	13	5	318	2.6%	11
31	Route 1 South	268	8,491	2.3%	15	1	39	0.5%	14	0	-	-	-
32	Route 24	389	4,963	1.4%	26	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	449	5,943	1.6%	21	0	0	0%	-	1	8	0.1%	19
34	Route 3 South	538	5,809	1.6%	22	0	0	0%	-	1	5	0.1%	20
35	Roxbury/Dorchester	190	4,332	1.2%	30	0	0	0%	-	2	719	16.6%	8
36	Saugus/Lynn	230	3,465	1.0%	36	0	0	0%	-	0	-	-	-
37	Seaport	92	15,073	4.2%	7	2	580	3.8%	4	6	2,858	19.0%	2
38	Somerville/Everett	173	4,738	1.3%	27	2	593	12.5%	3	2	555	11.7%	10
39	South Boston	60	552	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	70	3,771	1.0%	33	1	234	6.2%	6	0	-	-	-
41	South Suffolk County	90	1,000	0.3%	46	0	0	0%	-	0	-	-	-
42	Strafford County	309	4,312	1.2%	31	0	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	111	4,372	1.2%	29	0	0	0%	-	1	161	3.7%	14
44	Waltham	233	15,330	4.2%	5	0	0	0%	-	4	1,455	9.5%	4
45	Watertown	94	3,885	1.1%	32	1	165	4.3%	8	5	1,059	27.3%	5
46	Wellesley/Needham	230	6,639	1.8%	19	0	0	0%	-	1	210	3.2%	12
47	Wilmington/Reading	121	2,464	0.7%	39	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$41.07	12	2.1%	40	37.9%	30
2	Amesbury/Ipswich	\$23.23	39	4.2%	2	71.1%	1
3	Back Bay	\$61.33	3	2.1%	37	30.5%	42
4	Burlington/Woburn	\$30.33	25	2.5%	28	32.6%	36
5	Charlestown/East Boston	\$43.02	9	1.8%	45	33.8%	35
6	Chelsea/Revere	\$33.68	22	3.0%	18	44.7%	17
7	Concord/Maynard	\$23.38	38	2.6%	27	39.6%	23
8	Danvers/Beverly	\$22	45	2.7%	25	31.4%	39
9	E Cambridge/Kendall Sq	\$81.49	1	2.3%	36	27.4%	47
10	Essex/Gloucester	\$23.43	37	3.2%	16	56.6%	9
11	Financial District	\$58.68	4	1.9%	43	28.3%	45
12	Framingham/Natick	\$27.93	28	2.5%	30	36.1%	32
13	Groton/Townsend	\$22.17	43	4.0%	3	65.0%	6
14	Hopkinton/Holliston	\$22.74	41	2.8%	22	46.0%	16
15	I-95 Corridor South	\$28.27	27	3.3%	14	50.4%	12
16	Lawrence/Andover	\$25.34	33	2.7%	24	42.3%	21
17	Lexington/Arlington	\$40.44	15	2.9%	21	38.0%	29
18	Longwood/Fenway	\$56.63	6	2.0%	42	29.4%	44
19	Lowell/Chelmsford	\$22.03	44	2.7%	26	39.3%	25
20	Lynnfield/Wakefield	\$26.65	29	2.5%	29	37.2%	31
21	Marlborough	\$24.40	35	2.1%	38	30.6%	40
22	Medford/Malden	\$31.36	23	3.1%	17	46.5%	15
23	Mid-Cambridge/Harvard Sq	\$71.64	2	2.4%	34	30.6%	41
24	Midtown	\$40.93	13	1.3%	47	35.7%	33
25	Newton/Brookline	\$37.55	19	3.3%	12	44.5%	18
26	North End/Waterfront	\$42.53	10	2.1%	39	40.9%	22
27	North Station/Beacon Hill	\$53.41	8	1.6%	46	29.6%	43
28	Peabody/Salem	\$21.95	46	3.4%	9	62.1%	7
29	Quincy/Braintree	\$28.83	26	3.3%	13	39.3%	26
30	Rockingham	\$25.41	32	3.2%	15	52.3%	11
31	Route 1 South	\$25.82	31	3.5%	7	42.4%	20
32	Route 24	\$22.51	42	4.7%	1	65.9%	3
33	Route 3 Corridor	\$25.11	34	3.9%	4	48.6%	14
34	Route 3 South	\$26.36	30	3.3%	11	60.6%	8
35	Roxbury/Dorchester	\$34.76	20	2.4%	33	49.4%	13
36	Saugus/Lynn	\$21.42	47	3.7%	6	65.4%	5
37	Seaport	\$57.79	5	1.8%	44	28.0%	46
38	Somerville/Everett	\$38.17	18	2.8%	23	38.8%	28
39	South Boston	\$34.65	21	3.8%	5	68.3%	2
40	South End	\$42.53	11	2.0%	41	38.9%	27
41	South Suffolk County	\$31.32	24	3.4%	10	65.8%	4
42	Strafford County	\$23.04	40	3.5%	8	55.6%	10

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$54.39	7	2.5%	31	35.5%	34
44	Waltham	\$40.45	14	2.4%	32	31.5%	38
45	Watertown	\$39.33	16	2.3%	35	31.5%	37
46	Wellesley/Needham	\$39.03	17	2.9%	20	39.5%	24
47	Wilmington/Reading	\$24.40	36	3.0%	19	42.6%	19

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	107,911	3.3%	10	(21,151)	-0.6%	35	-
2	Amesbury/Ipswich	55,954	3.1%	7	26,267	1.4%	26	0.8
3	Back Bay	1,170,641	6.8%	25	(39,638)	-0.2%	38	-
4	Burlington/Woburn	1,317,917	8.6%	32	248,164	1.6%	6	0.5
5	Charlestown/East Boston	465,662	9.9%	35	182,942	3.9%	11	-
6	Chelsea/Revere	28,122	1.3%	3	13,023	0.6%	28	-
7	Concord/Maynard	2,153,293	19.0%	46	(592,910)	-5.2%	46	-
8	Danvers/Beverly	468,064	7.1%	27	235,213	3.6%	8	-
9	E Cambridge/Kendall Sq	666,477	3.5%	12	771,166	4.1%	2	1.1
10	Essex/Gloucester	34,120	3.4%	11	13,999	1.4%	27	-
11	Financial District	7,477,403	16.5%	44	(690,743)	-1.5%	47	-
12	Framingham/Natick	996,775	9.4%	33	(24,464)	-0.2%	36	-
13	Groton/Townsend	58,858	5.0%	19	(9,558)	-0.8%	34	-
14	Hopkinton/Holliston	12,617	0.7%	1	31,294	1.7%	23	-
15	I-95 Corridor South	315,581	5.8%	22	(89,406)	-1.6%	41	-
16	Lawrence/Andover	2,004,755	13.4%	39	149,051	1.0%	13	0
17	Lexington/Arlington	257,613	4.9%	17	31,381	0.6%	22	-
18	Longwood/Fenway	167,462	2.0%	4	(5,319)	-0.1%	31	-
19	Lowell/Chelmsford	2,618,404	13.5%	40	(122,483)	-0.6%	42	-
20	Lynnfield/Wakefield	655,227	21.9%	47	(45,265)	-1.5%	40	-
21	Marlborough	916,537	12.8%	38	49,735	0.7%	21	-
22	Medford/Malden	584,970	15.5%	43	55,253	1.5%	20	-
23	Mid-Cambridge/Harvard Sq	288,535	3.1%	8	212,854	2.3%	9	0.9
24	Midtown	431,285	8.3%	30	(150,254)	-2.9%	44	-
25	Newton/Brookline	735,955	8.2%	29	243,021	2.7%	7	-
26	North End/Waterfront	125,578	6.5%	24	(7,491)	-0.4%	32	-
27	North Station/Beacon Hill	288,192	3.8%	13	473,976	6.3%	5	-
28	Peabody/Salem	254,786	6.9%	26	70,030	1.9%	18	-
29	Quincy/Braintree	1,107,845	10.4%	37	(212,148)	-2.0%	45	-
30	Rockingham	609,046	5.0%	18	132,450	1.1%	14	0.1
31	Route 1 South	1,422,644	16.8%	45	(8,766)	-0.1%	33	-
32	Route 24	156,492	3.2%	9	87,170	1.8%	17	-
33	Route 3 Corridor	358,862	6.0%	23	(2,994)	-0.1%	30	-
34	Route 3 South	276,539	4.8%	15	28,595	0.5%	24	-
35	Roxbury/Dorchester	115,528	2.7%	6	130,867	3.0%	15	-
36	Saugus/Lynn	165,671	4.8%	16	(41,078)	-1.2%	39	-
37	Seaport	2,211,350	14.7%	41	780,257	5.2%	1	0.7
38	Somerville/Everett	270,739	5.7%	21	608,018	12.8%	3	1.0
39	South Boston	45,902	8.3%	31	(25,760)	-4.7%	37	-
40	South End	213,699	5.7%	20	211,466	5.6%	10	1.1
41	South Suffolk County	22,764	2.3%	5	10,771	1.1%	29	-
42	Strafford County	36,020	0.8%	2	28,268	0.7%	25	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	205,848	4.7%	14	155,671	3.6%	12	-
44	Waltham	1,467,663	9.6%	34	537,218	3.5%	4	-
45	Watertown	387,669	10.0%	36	126,353	3.3%	16	1.3
46	Wellesley/Needham	994,523	15.0%	42	(127,261)	-1.9%	43	-
47	Wilmington/Reading	178,129	7.2%	28	60,512	2.5%	19	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	389,360,891	4,160,417	1.1%	3,206,757	0.8%	1.3
2025	385,200,474	6,505,886	1.7%	4,071,211	1.1%	1.6
2024	378,694,588	4,356,920	1.2%	5,002,858	1.3%	0.9
2023	374,337,668	5,652,301	1.5%	5,302,530	1.4%	1.1
2022	368,685,367	7,813,498	2.2%	6,729,294	1.8%	1.2
YTD	363,113,942	2,242,073	0.6%	1,963,672	0.5%	1.1
2021	360,871,869	2,949,403	0.8%	(1,366,369)	-0.4%	-
2020	357,922,466	1,773,648	0.5%	(4,046,303)	-1.1%	-
2019	356,148,818	1,486,878	0.4%	3,312,364	0.9%	0.4
2018	354,661,940	2,933,505	0.8%	3,774,951	1.1%	0.8
2017	351,728,435	1,878,124	0.5%	3,274,821	0.9%	0.6
2016	349,850,311	1,731,036	0.5%	2,443,501	0.7%	0.7
2015	348,119,275	2,445,178	0.7%	4,507,877	1.3%	0.5
2014	345,674,097	2,510,167	0.7%	4,471,264	1.3%	0.6
2013	343,163,930	3,200,026	0.9%	5,489,695	1.6%	0.6
2012	339,963,904	250,018	0.1%	2,293,497	0.7%	0.1
2011	339,713,886	610,268	0.2%	1,349,170	0.4%	0.5
2010	339,103,618	2,056,891	0.6%	(270,783)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	164,922,985	4,670,917	2.9%	4,202,533	2.5%	1.1
2025	160,252,068	7,000,989	4.6%	5,338,629	3.3%	1.3
2024	153,251,079	4,907,257	3.3%	4,806,051	3.1%	1.0
2023	148,343,822	6,311,419	4.4%	5,722,946	3.9%	1.1
2022	142,032,403	7,580,527	5.6%	7,082,794	5.0%	1.1
YTD	136,688,949	2,237,073	1.7%	1,747,267	1.3%	1.3
2021	134,451,876	3,271,478	2.5%	(126,395)	-0.1%	-
2020	131,180,398	1,860,119	1.4%	(1,223,331)	-0.9%	-
2019	129,320,279	2,184,118	1.7%	3,608,904	2.8%	0.6
2018	127,136,161	3,087,946	2.5%	2,981,239	2.3%	1.0
2017	124,048,215	3,090,448	2.6%	2,482,409	2.0%	1.2
2016	120,957,767	2,754,463	2.3%	1,894,308	1.6%	1.5
2015	118,203,304	2,997,878	2.6%	4,150,939	3.5%	0.7
2014	115,205,426	2,749,086	2.4%	3,051,692	2.6%	0.9
2013	112,456,340	3,193,838	2.9%	4,191,853	3.7%	0.8
2012	109,262,502	578,487	0.5%	1,092,652	1.0%	0.5
2011	108,684,015	1,179,573	1.1%	923,404	0.8%	1.3
2010	107,504,442	2,132,542	2.0%	729,678	0.7%	2.9

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	157,705,094	235,754	0.1%	(173,213)	-0.1%	-
2025	157,469,340	236,579	0.2%	(421,067)	-0.3%	-
2024	157,232,761	173,721	0.1%	843,401	0.5%	0.2
2023	157,059,040	55,126	0%	135,243	0.1%	0.4
2022	157,003,914	589,400	0.4%	318,839	0.2%	1.8
YTD	156,425,514	11,000	0%	244,477	0.2%	0
2021	156,414,514	(219,982)	-0.1%	(1,226,387)	-0.8%	-
2020	156,634,496	(47,664)	0%	(2,436,253)	-1.6%	-
2019	156,682,160	(425,972)	-0.3%	(361,503)	-0.2%	-
2018	157,108,132	(129,143)	-0.1%	554,951	0.4%	-
2017	157,237,275	(419,969)	-0.3%	1,060,166	0.7%	-
2016	157,657,244	(715,717)	-0.5%	261,184	0.2%	-
2015	158,372,961	(344,641)	-0.2%	405,643	0.3%	-
2014	158,717,602	186,482	0.1%	1,177,461	0.7%	0.2
2013	158,531,120	151,723	0.1%	1,394,641	0.9%	0.1
2012	158,379,397	(3,404)	0%	1,002,440	0.6%	-
2011	158,382,801	76,919	0%	405,108	0.3%	0.2
2010	158,305,882	239,827	0.2%	(945,602)	-0.6%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	66,732,812	(746,254)	-1.1%	(822,563)	-1.2%	-
2025	67,479,066	(731,682)	-1.1%	(846,351)	-1.3%	-
2024	68,210,748	(724,058)	-1.1%	(646,594)	-0.9%	-
2023	68,934,806	(714,244)	-1.0%	(555,659)	-0.8%	-
2022	69,649,050	(356,429)	-0.5%	(672,339)	-1.0%	-
YTD	69,999,479	(6,000)	0%	(28,072)	0%	-
2021	70,005,479	(102,093)	-0.1%	(13,587)	0%	-
2020	70,107,572	(38,807)	-0.1%	(386,719)	-0.6%	-
2019	70,146,379	(271,268)	-0.4%	64,963	0.1%	-
2018	70,417,647	(25,298)	0%	238,761	0.3%	-
2017	70,442,945	(792,355)	-1.1%	(267,754)	-0.4%	-
2016	71,235,300	(307,710)	-0.4%	288,009	0.4%	-
2015	71,543,010	(208,059)	-0.3%	(48,705)	-0.1%	-
2014	71,751,069	(425,401)	-0.6%	242,111	0.3%	-
2013	72,176,470	(145,535)	-0.2%	(96,799)	-0.1%	-
2012	72,322,005	(325,065)	-0.4%	198,405	0.3%	-
2011	72,647,070	(646,224)	-0.9%	20,658	0%	-
2010	73,293,294	(315,478)	-0.4%	(54,859)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$48.30	157	1.3%	16.7%	38,857,180	10.0%	0.1%
2025	\$47.69	155	2.2%	15.2%	37,891,243	9.8%	0.5%
2024	\$46.65	151	3.1%	12.7%	35,443,977	9.4%	-0.3%
2023	\$45.25	147	3.9%	9.3%	36,080,029	9.6%	0%
2022	\$43.54	141	5.7%	5.2%	35,717,921	9.7%	0.1%
YTD	\$41.68	135	2.4%	0.7%	34,905,627	9.6%	0%
2021	\$41.19	134	1.3%	-0.5%	34,627,226	9.6%	1.1%
2020	\$40.67	132	-1.8%	-1.8%	30,355,941	8.5%	1.6%
2019	\$41.40	134	7.2%	0%	24,535,990	6.9%	-0.5%
2018	\$38.60	125	4.8%	-6.8%	26,373,686	7.4%	-0.3%
2017	\$36.82	119	1.6%	-11.1%	27,214,942	7.7%	-0.4%
2016	\$36.23	118	8.3%	-12.5%	28,613,720	8.2%	-0.3%
2015	\$33.46	109	7.9%	-19.2%	29,381,466	8.4%	-0.7%
2014	\$31	101	3.5%	-25.1%	31,439,765	9.1%	-0.6%
2013	\$29.95	97	3.0%	-27.7%	33,363,862	9.7%	-0.7%
2012	\$29.09	94	5.1%	-29.7%	35,528,281	10.5%	-0.6%
2011	\$27.67	90	3.3%	-33.2%	37,571,760	11.1%	-0.2%
2010	\$26.78	87	-1.4%	-35.3%	38,310,662	11.3%	0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$66.96	162	1.2%	14.9%	19,659,137	11.9%	-0.1%
2025	\$66.18	160	2.1%	13.6%	19,191,789	12.0%	0.5%
2024	\$64.80	157	3.0%	11.2%	17,530,518	11.4%	-0.3%
2023	\$62.91	152	3.9%	8.0%	17,430,379	11.7%	-0.1%
2022	\$60.56	146	5.1%	3.9%	16,842,428	11.9%	-0.3%
YTD	\$58.17	141	2.3%	-0.2%	16,834,474	12.3%	0.2%
2021	\$57.63	139	1.2%	-1.1%	16,344,668	12.2%	2.3%
2020	\$56.94	138	-2.3%	-2.3%	12,946,795	9.9%	2.2%
2019	\$58.27	141	9.0%	0%	9,863,345	7.6%	-1.3%
2018	\$53.47	129	7.8%	-8.2%	11,288,131	8.9%	-0.1%
2017	\$49.60	120	-0.4%	-14.9%	11,181,424	9.0%	0.3%
2016	\$49.82	120	10.9%	-14.5%	10,573,385	8.7%	0.5%
2015	\$44.92	109	8.9%	-22.9%	9,768,461	8.3%	-1.2%
2014	\$41.23	100	2.4%	-29.2%	10,921,522	9.5%	-0.5%
2013	\$40.27	97	1.8%	-30.9%	11,224,128	10.0%	-1.1%
2012	\$39.55	96	6.4%	-32.1%	12,096,893	11.1%	-0.5%
2011	\$37.18	90	5.0%	-36.2%	12,611,058	11.6%	0.1%
2010	\$35.40	86	1.0%	-39.2%	12,354,889	11.5%	1.1%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$37.69	151	1.4%	16.7%	16,055,342	10.2%	0.2%
2025	\$37.17	149	2.4%	15.1%	15,646,736	9.9%	0.4%
2024	\$36.30	145	3.2%	12.4%	14,989,425	9.5%	-0.4%
2023	\$35.17	141	4.0%	8.9%	15,659,459	10.0%	-0.1%
2022	\$33.81	135	5.2%	4.7%	15,739,679	10.0%	0.1%
YTD	\$32.43	130	1.3%	0.4%	15,235,535	9.7%	-0.1%
2021	\$32.13	128	0.5%	-0.5%	15,469,012	9.9%	0.6%
2020	\$31.99	128	-1.0%	-1.0%	14,503,640	9.3%	1.5%
2019	\$32.30	129	5.7%	0%	12,115,051	7.7%	0%
2018	\$30.56	122	2.0%	-5.4%	12,179,520	7.8%	-0.4%
2017	\$29.97	120	2.7%	-7.2%	12,863,424	8.2%	-0.9%
2016	\$29.17	117	5.7%	-9.7%	14,343,559	9.1%	-0.6%
2015	\$27.59	110	7.2%	-14.6%	15,320,460	9.7%	-0.4%
2014	\$25.74	103	5.5%	-20.3%	16,066,344	10.1%	-0.6%
2013	\$24.39	98	4.4%	-24.5%	17,020,323	10.7%	-0.8%
2012	\$23.37	93	3.7%	-27.7%	18,263,241	11.5%	-0.6%
2011	\$22.54	90	2.4%	-30.2%	19,269,085	12.2%	-0.2%
2010	\$22.01	88	-3.5%	-31.9%	19,597,274	12.4%	0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$31.63	151	1.3%	22.2%	3,142,701	4.7%	0.2%
2025	\$31.22	149	2.3%	20.6%	3,052,718	4.5%	0.2%
2024	\$30.52	145	3.1%	17.9%	2,924,034	4.3%	-0.1%
2023	\$29.60	141	3.9%	14.3%	2,990,191	4.3%	-0.2%
2022	\$28.48	136	10.0%	10.0%	3,135,814	4.5%	0.5%
YTD	\$26.72	127	5.9%	3.2%	2,835,618	4.1%	0%
2021	\$25.89	123	4.0%	0%	2,813,546	4.0%	-0.1%
2020	\$24.89	119	-1.4%	-3.9%	2,905,506	4.1%	0.5%
2019	\$25.25	120	3.4%	-2.5%	2,557,594	3.6%	-0.5%
2018	\$24.42	116	-0.3%	-5.7%	2,906,035	4.1%	-0.4%
2017	\$24.49	117	8.3%	-5.4%	3,170,094	4.5%	-0.7%
2016	\$22.62	108	3.8%	-12.6%	3,696,776	5.2%	-0.8%
2015	\$21.80	104	5.8%	-15.8%	4,292,545	6.0%	-0.2%
2014	\$20.60	98	2.8%	-20.4%	4,451,899	6.2%	-0.9%
2013	\$20.04	95	4.1%	-22.6%	5,119,411	7.1%	-0.1%
2012	\$19.25	92	3.5%	-25.7%	5,168,147	7.1%	-0.7%
2011	\$18.60	89	-1.0%	-28.2%	5,691,617	7.8%	-0.8%
2010	\$18.79	90	-4.9%	-27.4%	6,358,499	8.7%	-0.3%

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
2026	-	-	-	-	-	-	\$527.50	234	6.0%
2025	-	-	-	-	-	-	\$522.34	231	6.0%
2024	-	-	-	-	-	-	\$513.20	227	6.0%
2023	-	-	-	-	-	-	\$500.29	222	5.9%
2022	-	-	-	-	-	-	\$481.33	213	5.9%
YTD	123	\$2.9B	1.2%	\$30,805,891	\$659.06	7.9%	\$465.48	206	5.9%
2021	601	\$12.6B	6.4%	\$24,247,200	\$582.93	6.9%	\$462.25	205	5.9%
2020	581	\$7.9B	5.3%	\$19,370,625	\$444.79	7.1%	\$435.56	193	6.0%
2019	560	\$8.7B	5.6%	\$19,157,319	\$444.58	6.8%	\$429.45	190	6.0%
2018	452	\$6.6B	5.7%	\$18,031,311	\$380.72	6.7%	\$392.55	174	6.1%
2017	459	\$6.9B	5.5%	\$19,260,477	\$371.58	6.3%	\$367.66	163	6.1%
2016	543	\$5.4B	5.7%	\$11,846,055	\$332.99	6.7%	\$360.84	160	6.0%
2015	518	\$8.1B	6.7%	\$16,565,462	\$353.60	6.2%	\$340.08	151	6.0%
2014	586	\$8.6B	8.5%	\$15,669,331	\$304.56	6.3%	\$311.76	138	6.2%
2013	481	\$4.5B	6.0%	\$10,777,395	\$232.32	6.6%	\$289.41	128	6.4%
2012	390	\$3.2B	4.8%	\$9,201,587	\$204.32	7.0%	\$266.84	118	6.7%
2011	370	\$3.3B	4.6%	\$11,386,644	\$229.39	7.1%	\$252.46	112	6.9%

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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
2026	-	-	-	-	-	-	\$802.47	235	5.4%
2025	-	-	-	-	-	-	\$795.24	233	5.4%
2024	-	-	-	-	-	-	\$782.09	229	5.4%
2023	-	-	-	-	-	-	\$763.13	224	5.4%
2022	-	-	-	-	-	-	\$734.51	216	5.3%
YTD	10	\$1.5B	1.5%	\$146,958,415	\$715.57	-	\$712.11	209	5.3%
2021	56	\$10.1B	9.1%	\$186,975,500	\$852.87	5.3%	\$708.18	208	5.3%
2020	29	\$4.4B	6.0%	\$152,749,596	\$563.72	6.3%	\$660.34	194	5.4%
2019	47	\$6B	7.6%	\$132,382,774	\$603.57	5.7%	\$651	191	5.4%
2018	54	\$4.5B	8.9%	\$115,832,583	\$502.94	5.8%	\$592.35	174	5.5%
2017	29	\$3.7B	5.5%	\$126,337,075	\$538.23	5.9%	\$551.50	162	5.5%
2016	39	\$2.4B	6.3%	\$81,234,695	\$509.93	5.8%	\$544.91	160	5.4%
2015	45	\$5.3B	8.8%	\$120,673,084	\$517.93	5.5%	\$514.82	151	5.5%
2014	61	\$6.2B	13.2%	\$110,345,128	\$440.10	5.3%	\$471.87	138	5.6%
2013	43	\$2.3B	6.8%	\$54,518,457	\$311.05	5.7%	\$439.12	129	5.8%
2012	24	\$1.3B	4.0%	\$57,538,004	\$316.49	5.8%	\$403.82	118	6.1%
2011	27	\$2.3B	6.5%	\$90,227,770	\$340.68	6.8%	\$382.13	112	6.3%

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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
2026	-	-	-	-	-	-	\$376.67	231	6.3%
2025	-	-	-	-	-	-	\$372.50	228	6.2%
2024	-	-	-	-	-	-	\$365.40	224	6.2%
2023	-	-	-	-	-	-	\$355.69	218	6.2%
2022	-	-	-	-	-	-	\$341.97	209	6.2%
YTD	42	\$1.3B	1.1%	\$37,056,656	\$729.15	7.9%	\$331.13	203	6.2%
2021	233	\$1.9B	4.9%	\$9,551,495	\$280.10	6.8%	\$328.89	201	6.2%
2020	229	\$3.2B	5.6%	\$19,147,518	\$392.38	7.1%	\$315.43	193	6.2%
2019	222	\$2.3B	5.0%	\$12,894,301	\$303.74	7.0%	\$309.87	190	6.3%
2018	164	\$1.7B	4.3%	\$12,424,348	\$271.25	6.7%	\$284.55	174	6.3%
2017	198	\$2.7B	6.4%	\$18,414,796	\$285.98	6.1%	\$267.09	164	6.3%
2016	233	\$2.6B	6.2%	\$14,086,844	\$279.47	6.9%	\$260.34	159	6.2%
2015	216	\$2.5B	6.9%	\$12,051,435	\$235.06	5.7%	\$244.71	150	6.3%
2014	206	\$2B	7.1%	\$10,526,988	\$181.49	6.4%	\$224.66	138	6.4%
2013	180	\$2B	6.8%	\$12,068,332	\$195.84	6.4%	\$207.68	127	6.6%
2012	171	\$1.7B	6.5%	\$10,752,479	\$169.24	7.2%	\$192.15	118	6.9%
2011	133	\$845.2M	4.2%	\$7,898,697	\$139.74	7.3%	\$182	111	7.1%

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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
2026	-	-	-	-	-	-	\$270.17	232	6.7%
2025	-	-	-	-	-	-	\$267.26	229	6.7%
2024	-	-	-	-	-	-	\$262.22	225	6.7%
2023	-	-	-	-	-	-	\$255.24	219	6.6%
2022	-	-	-	-	-	-	\$245.48	211	6.6%
YTD	71	\$160M	0.9%	\$3,199,851	\$263.14	-	\$232.50	199	6.6%
2021	312	\$562.6M	4.4%	\$2,123,114	\$192.56	7.4%	\$228.64	196	6.7%
2020	323	\$314.6M	3.4%	\$1,470,012	\$170.20	7.4%	\$218.10	187	6.8%
2019	291	\$380.9M	3.1%	\$1,678,014	\$193.80	6.7%	\$217.77	187	6.7%
2018	234	\$379.9M	3.1%	\$1,999,228	\$182.88	7.6%	\$201.95	173	6.8%
2017	232	\$506.1M	3.5%	\$2,796,055	\$228.01	7.0%	\$195.02	167	6.7%
2016	271	\$451.8M	3.6%	\$1,859,155	\$195.34	7.4%	\$187.51	161	6.6%
2015	257	\$300.8M	3.0%	\$1,263,707	\$147.42	8.0%	\$175.48	151	6.7%
2014	319	\$391.7M	4.4%	\$1,301,227	\$127.08	7.0%	\$160.28	138	6.9%
2013	258	\$254.9M	3.0%	\$1,191,319	\$128.36	7.9%	\$148.44	127	7.1%
2012	195	\$195.3M	2.5%	\$1,162,451	\$124.30	7.3%	\$137.64	118	7.4%
2011	210	\$212.7M	2.8%	\$1,337,475	\$119.76	7.3%	\$129.58	111	7.7%

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