Multi-Family Market Report

Boston - MA

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CoStar™

MULTI-FAMILY MARKET REPORT

Overview

Boston Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
11,202	**4,025**	**8.5%**	**-4.1%**

The Boston Apartment Market has struggled during the coronavirus pandemic. Vacancies have risen by about 300 basis points across the metro and are at their highest point in over a decade. Boston ranks among the most heavily supplied markets and new properties have been met with disappointing leaseup. Stabilized vacancies have increased too, especially in the urban core, as thousands of renters have left Boston and Cambridge for the suburbs.

The roughly 15,000 units under construction across the market add to property managers' woes. The supply pipeline equates to about 6.3% of the existing inventory, ranking Boston with Miami, Nashville, Salt Lake City, and Charleston as the nation's most active multifamily construction markets. Infill areas like Somerville/Charlestown, East Boston/Chelsea, Quincy/Milton/Randolph, Route 1 North, and Roxbury/Dorchester have joined the Seaport, Cambridge, and Downtown as construction hot spots. Relatively few projects are underway in the outer suburbs, however, where demand has soared.

Asking rents have fallen by about 5% in 2020, ranking among the worst performances of major markets. Expensive urban submarkets have posted the worst rent losses, as renters seek affordability and space, with declines exceeding 10% in the hardest hit areas. Sales volume bounced back in 20Q4, but still fell short in 2020 of its average over the previous five years. The largest deals since the onset of the virus have generally been for suburban product.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	87,543	13.6%	$2,594	$2,505	755	182	12,781
3 Star	82,258	6.5%	$2,064	$2,037	63	0	1,919
1 & 2 Star	65,047	4.4%	$1,724	$1,710	2	0	0
Market	**234,848**	**8.5%**	**$2,240**	**$2,188**	**820**	**182**	**14,700**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	4.7%	9.9%	8.8%	2020 Q4	1.6%	2000 Q3
Absorption Units	4,025	3,743	5,408	9,085	2018 Q4	(906)	2003 Q2
Delivered Units	11,202	4,604	5,877	12,592	2020 Q3	240	2011 Q4
Demolished Units	112	35	40	173	2017 Q4	0	2020 Q2
Asking Rent Growth (YOY)	-4.1%	1.8%	2.3%	13.1%	2001 Q2	-4.5%	2020 Q4
Effective Rent Growth (YOY)	-5.6%	1.7%	2.2%	13.1%	2001 Q2	-5.9%	2020 Q4
Sales Volume	$2.3 B	$1.5B	N/A	$3.9B	2019 Q4	$158.2M	2002 Q1

The coronavirus pandemic upended the 2020 leasing season. Negative net absorption was recorded in 20Q2, and 20Q3 net absorption still trailed net supply additions by a wide margin. Vacancies increased by roughly 300 basis points last year, as demand fell well short of the nearly 12,000 new units opened, and are at their highest point in over 10 years.

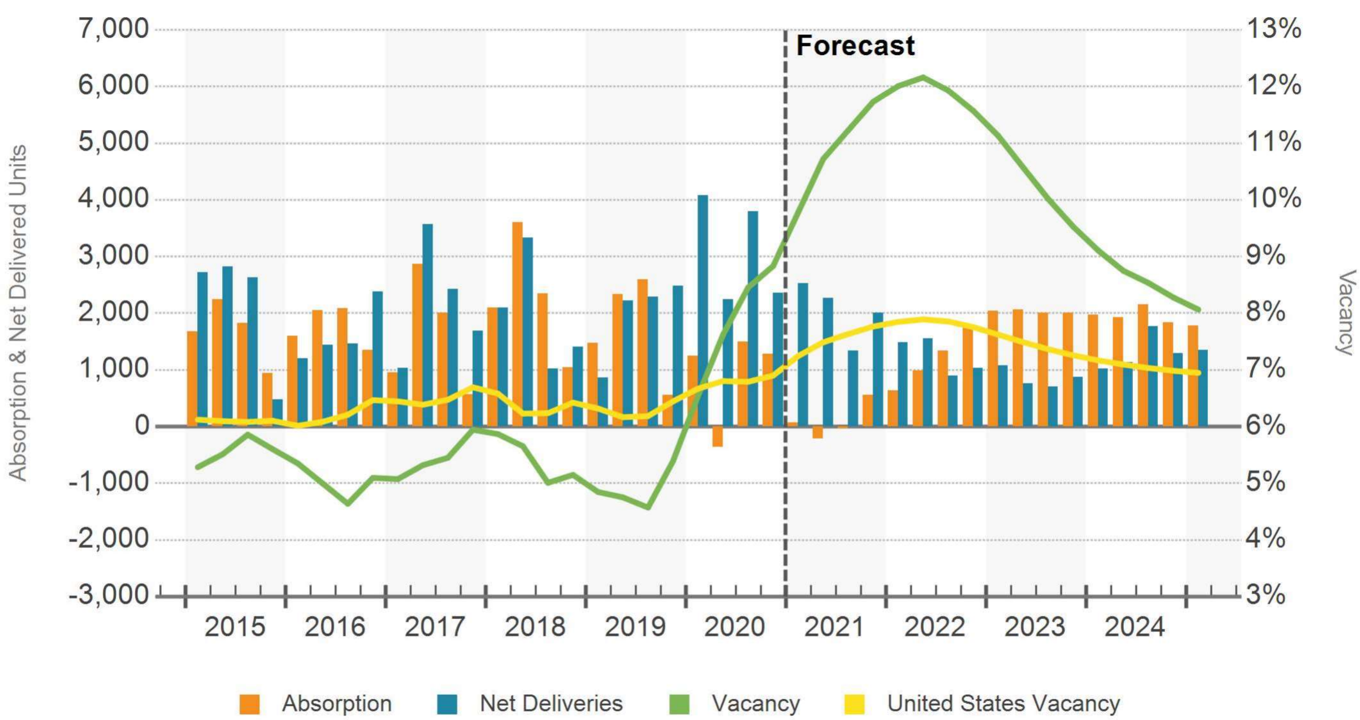
Boston's most expensive and densely populated submarkets have shed renters, and availabilities have increased to roughly 12% in urban submarkets. Downtown, the Back Bay/South End, and Cambridge are among the submarkets that have lost the most renters, while suburban submarkets have generally captured modest positive absorption. These demand patterns are consistent with the nationwide trend of renters leaving expensive urban units for affordability and space in the suburbs. In Boston, suburban locations offer as much as a $1,000/month discount to Downtown and Cambridge rents.

A loaded supply pipeline will continue to pressure occupancies over the next few years. Roughly 15,000 units are under construction, representing roughly 6.3% of the existing inventory. This number ranks Boston as one of the most heavily supplied major markets in the country, and first outside of the Southeast.

New developments may struggle during leaseup throughout the pandemic as renters of different income ranges seem to be looking outside of the Boston multifamily market. The rising homeownership rate suggests that many affluent renters may be buying homes. And less affluent renters may be seeking affordability outside of the market: Nearby Providence and Worcester have both posted relatively stronger demand during the pandemic.

Boston's population of more than 130,000 students represents a significant source of rental demand, especially in Allston, Brighton, Cambridge, and Somerville. Most of Boston's colleges and universities are conducting classes online, however, and many students are choosing to remain at home. On the other hand, with dorms closed, students may need to find alternate housing off campus. The closure of physical campuses, however, appears to be mostly depressing student demand.

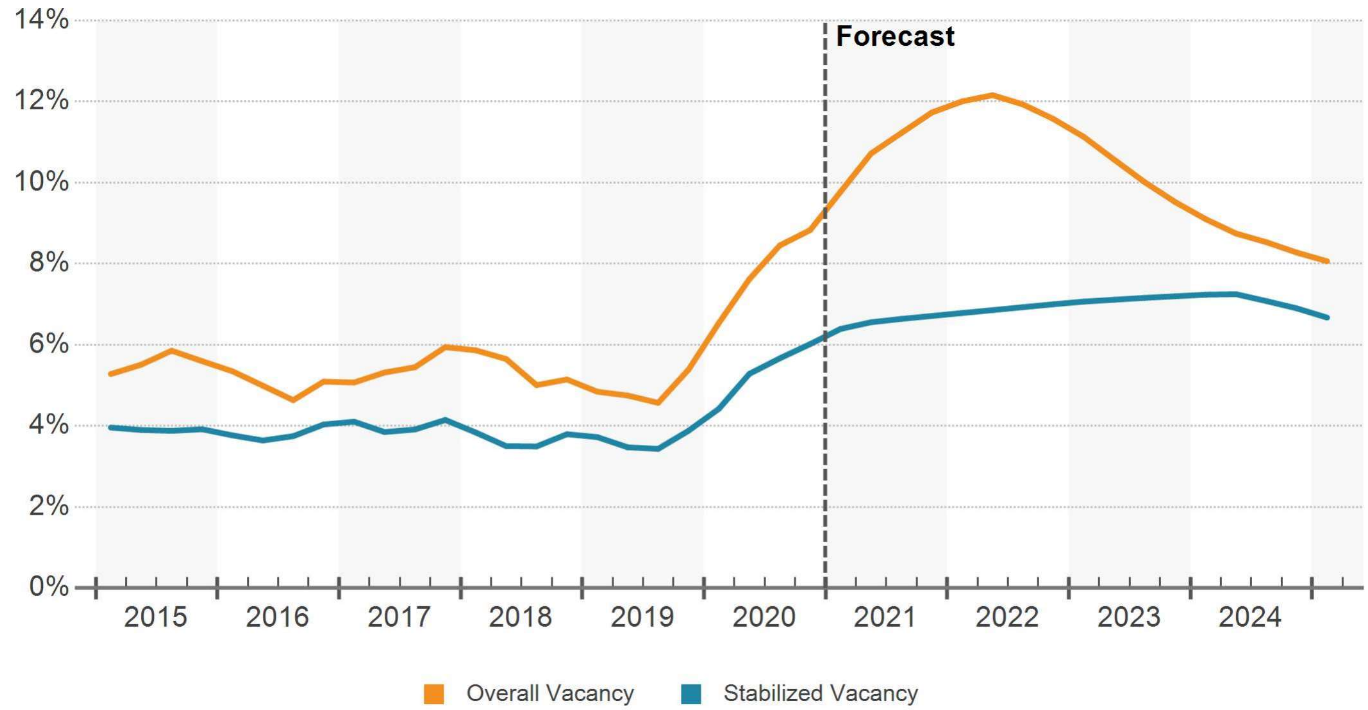
ABSORPTION, NET DELIVERIES & VACANCY



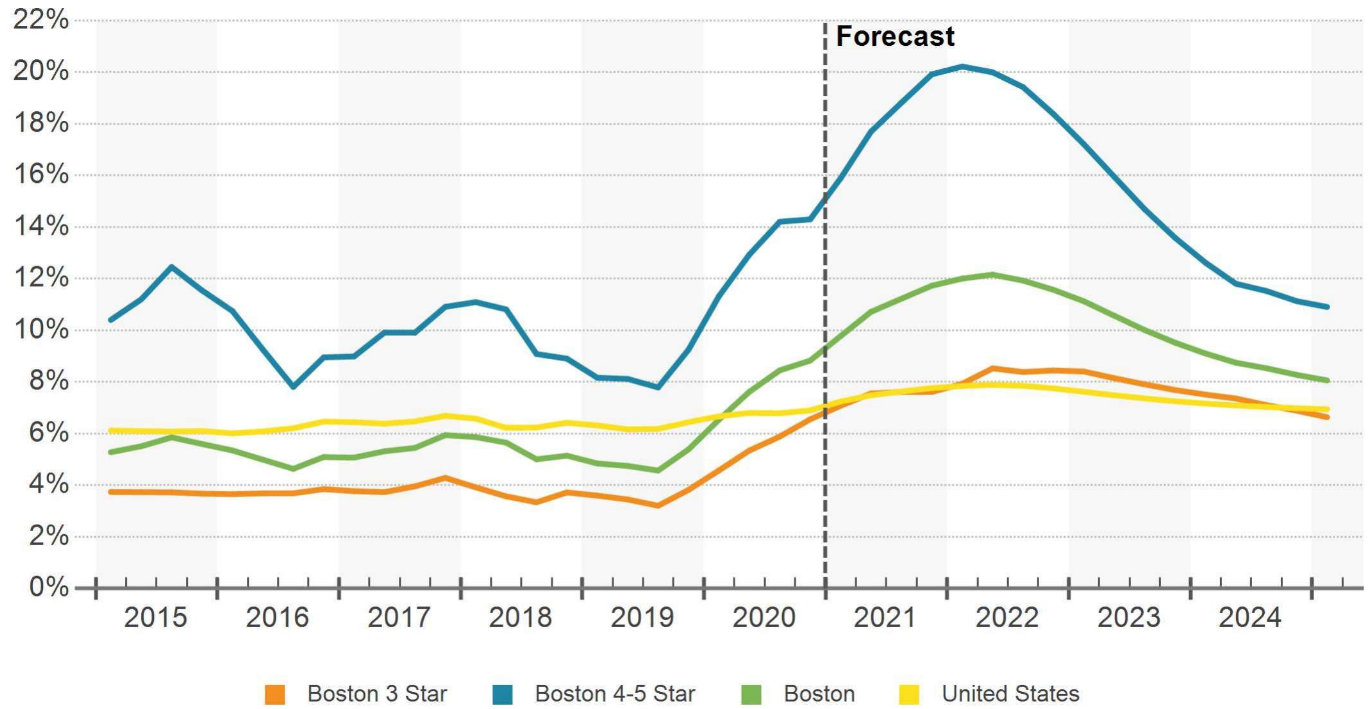
Vacancy

Boston Multi-Family

OVERALL & STABILIZED VACANCY

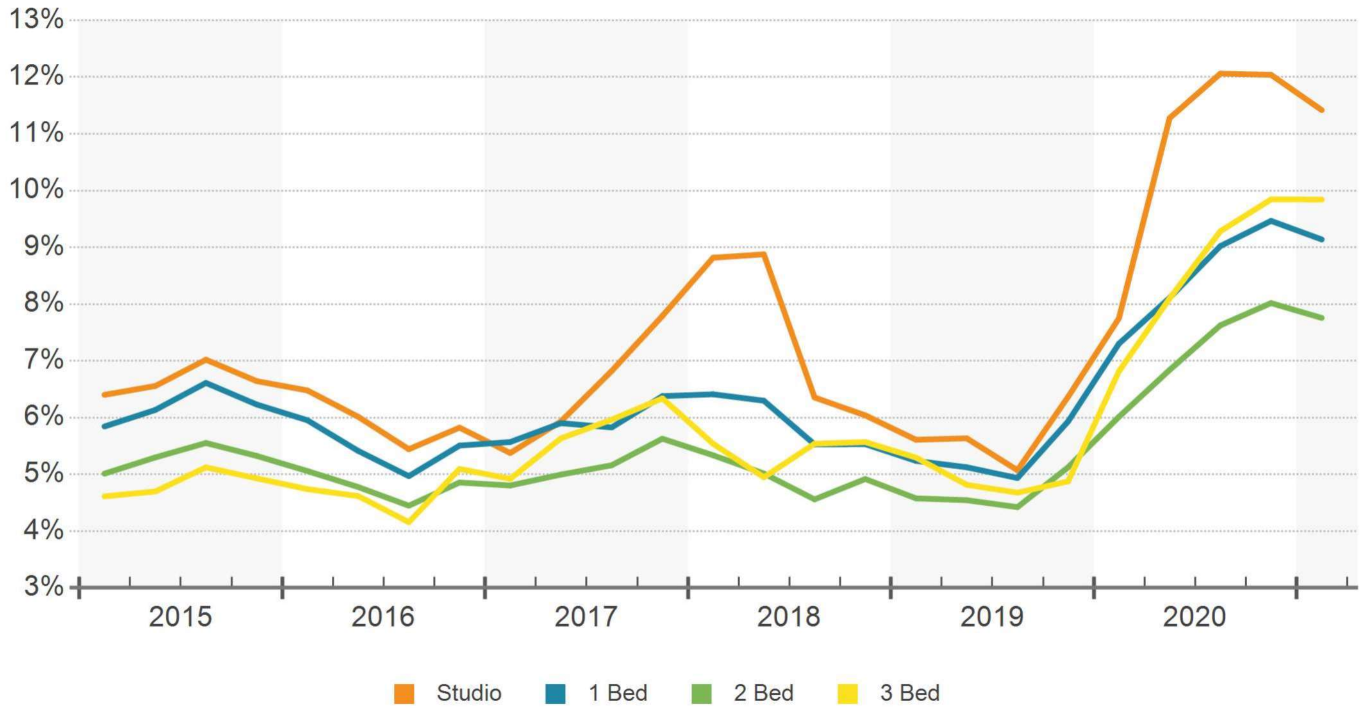


VACANCY RATE



Vacancy

VACANCY BY BEDROOM

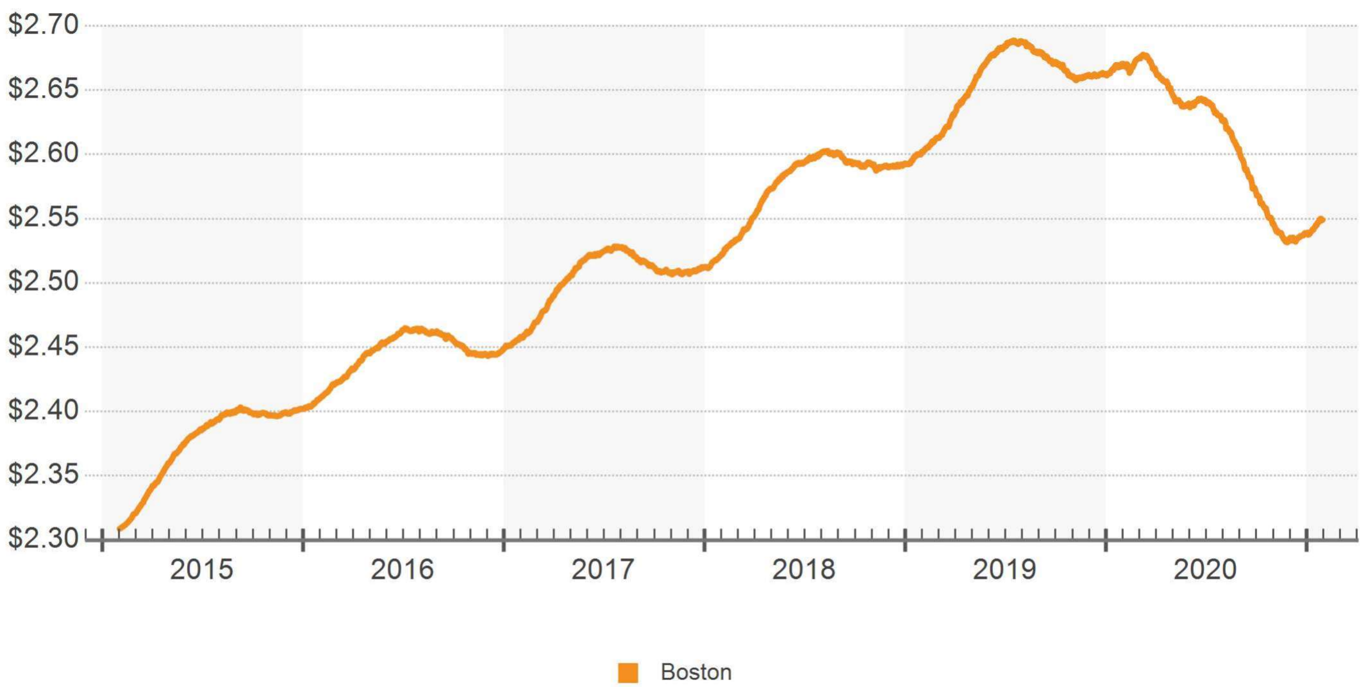


Boston ranks among the most expensive rental markets in the country but has experienced some of the worst rent losses during the coronavirus pandemic. After briefly stabilizing in May and June, rents were in freefall throughout the second half of last year. Concessions have also risen, with roughly 40% of properties across the metro offering discounts. One-month of free rent is being offered at many properties in the urban core.

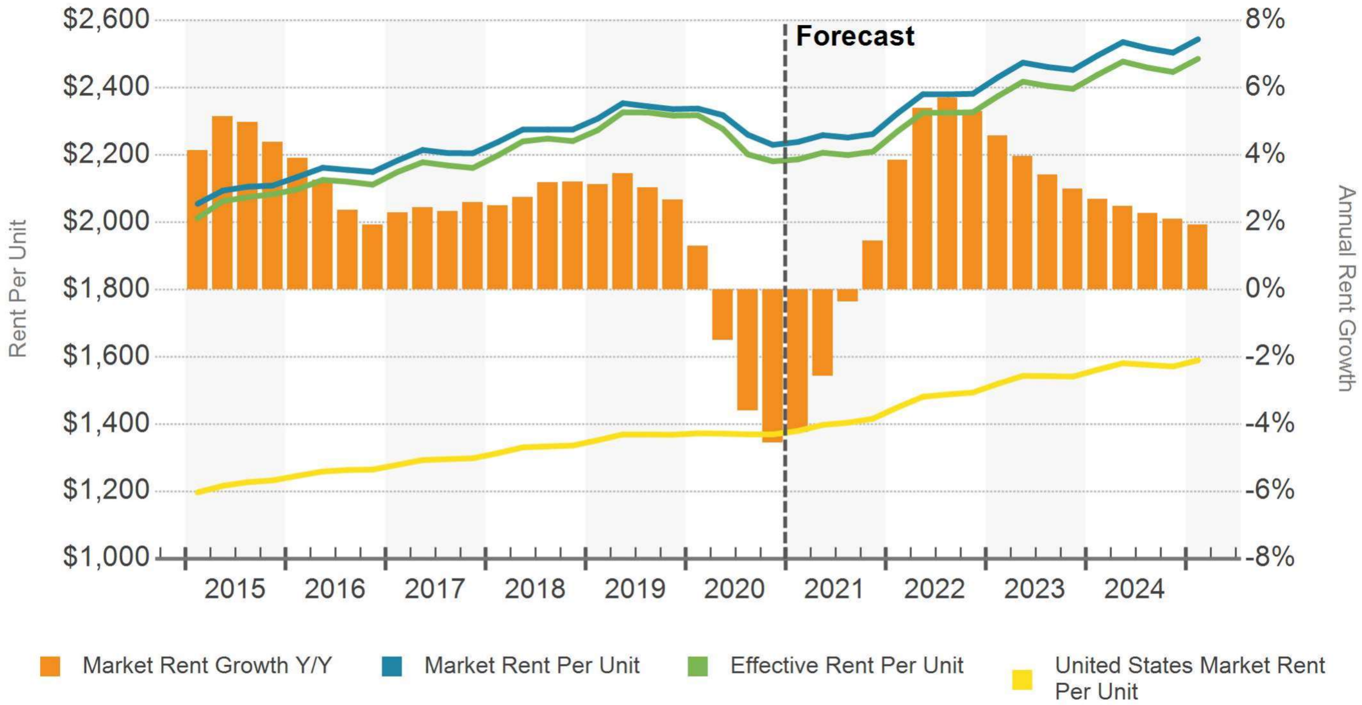
Submarkets in Boston and Cambridge have incurred the worst rent losses during the pandemic. Alewife has been hit hardest, with asking rents falling by more than 15% since March. South Boston/Seaport, Downtown Boston, and Harvard MIT rents have also fallen by about 10%. These markets depend on demand from students and young professionals, drawn to neighborhood amenities and convenient commutes. These students and young professionals are now taking classes online and working from home, and many are questioning paying such high rents when suburban locales offer discounts of as much as $1,000/month.

Several suburban submarkets have posted gains during the pandemic, led by relatively inexpensive submarkets like Lawrence/Haverhill, New Hampshire's suburban Rockingham County, and Lowell/Dracut. Pricier coastal and rural submarkets like the beach communities in the North Shore (Salem, Manchester-by-the-Sea, Gloucester, and Rockport), the South Shore (Hingham, Cohasset, Duxbury, Marshfield, and Scituate), the New Hampshire Beaches, and rural Plymouth County have also posted gains as urban professionals have sought more bucolic locales from which to work from home.

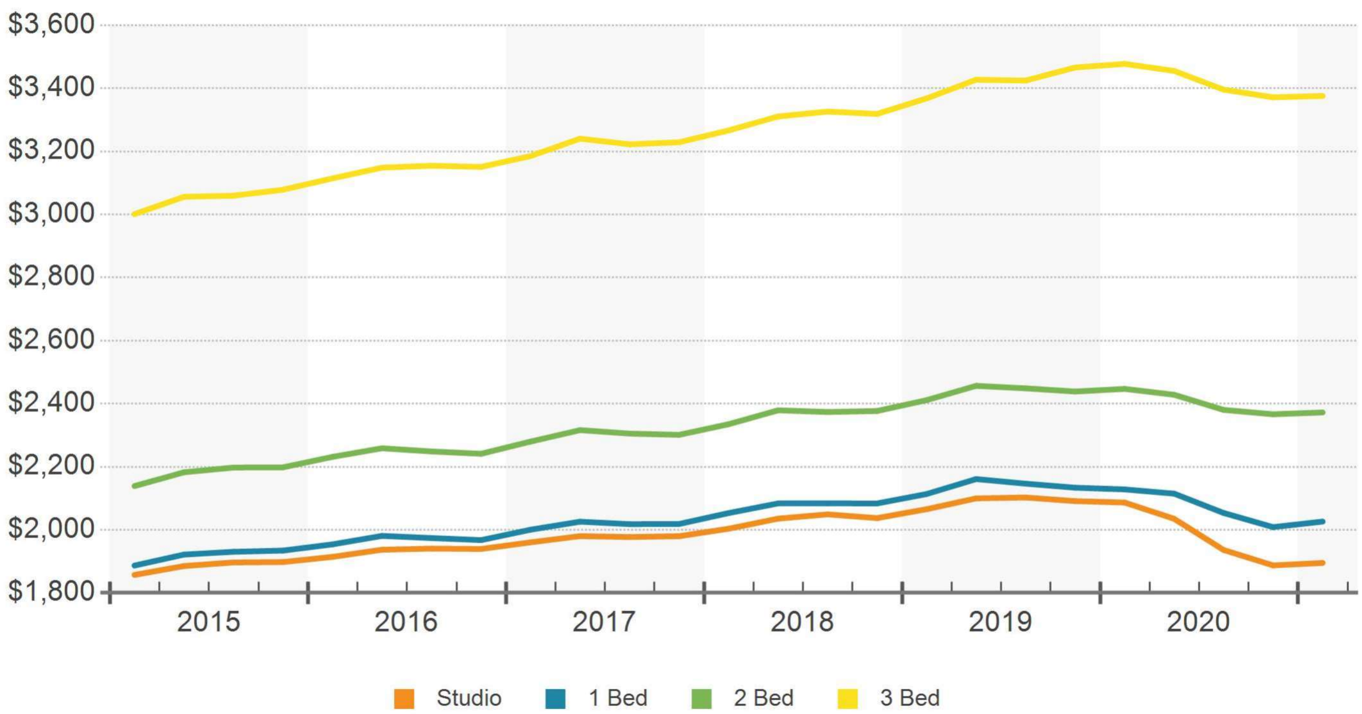
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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	$2.00	$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	**$14.00**
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/Rosindale/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	$2.00	$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	$2.00	$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	$2.00	$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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Boston	$0.86	$1.38	$0.92	$0.58	$1.65	$1.58	$0.40	$1.69	$0.09	$0.11	$0.55	**$9.81**
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…	$0.96	$1.07	$0.53	$0.82	$1.65	$1.89	$0.71	$1.71	$0.11	$0.14	$0.57	**$10.16**
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	$0.93	$1.39	$1.28	$0.49	$1.84	$1.45	$0.41	$1.46	$0.09	$0.10	$0.54	**$9.98**
East Boston/Chelsea	$0.93	$1.39	$1.28	$0.49	$1.83	$1.45	$0.41	$1.45	$0.09	$0.10	$0.54	**$9.96**
Everett/Malden/Med…	$0.92	$1.41	$0.64	$0.65	$2.03	$2.11	$0.35	$2.72	$0.09	$0.10	$0.55	**$11.57**
Fenway/Mission Hill	$0.94	$1.31	$1.10	$0.53	$1.77	$1.52	$0.48	$1.54	$0.09	$0.11	$0.55	**$9.94**
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/Rosindale/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	$1.74	$0.93	$0.32	$0.78	$0.94	$0.29	$1.14	$0.09	$0.10	$0.54	**$7.45**
Lowell/Dracut	$0.57	$1.88	$0.93	$0.32	$0.76	$0.94	$0.30	$1.14	$0.09	$0.10	$0.54	**$7.57**
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	$0.93	$1.38	$1.28	$0.49	$1.81	$1.45	$0.41	$1.43	$0.09	$0.10	$0.54	**$9.91**
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	$1.37	$0.91	$0.65	$1.60	$1.57	$0.42	$1.79	$0.08	$0.10	$0.54	**$9.86**
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Boston	$0.68	$0.97	$0.79	$0.53	$1.21	$1.11	$0.35	$1.15	$0.04	$0.09	$0.52	**$7.44**
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	$0.39	$0.81	$0.04	$0.09	$0.52	**$8.10**
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	$1.00	$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	$1.00	$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/Rosindale/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	$1.00	$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	$1.00	$0.04	$0.09	$0.51	**$5.96**
Quincy/Milton/Rand…	$0.82	$0.88	$0.35	$0.75	$1.46	$1.27	$0.39	$1.57	$0.04	$0.09	$0.51	**$8.13**
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	$0.89	$0.35	$1.79	$0.04	$0.09	$0.52	**$8.16**
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	$1.00	$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.

Boston has shed its reputation as a difficult market in which to build. Developers have added nearly 60,000 units over the past decade, expanding the inventory by about 35%—more than in the prior 30 years combined. Another 15,000 units, or about 6.3% of the inventory, are underway and will compete with the roughly 12,000 units delivered over the past year for a dwindling pool of high-earning renters.

The catalyst for this surge in development was the “Big Dig”, which completed in 2007. The project replaced the elevated and perennially clogged Central Artery section of Interstate 93 that ran through the heart of Boston with a tunnel topped by a new urban park. The removal of the hulking green highway opened many highway-adjacent sites for development and made living in downtown Boston far more enjoyable. Developers responded with more than 4,000 new Downtown units from 2000-20. Development has now moved to the fringes of Downtown, with large projects underway around Haymarket and North Station, as well as in Chinatown and as part of the South Station air rights project.

The redevelopment of the Seaport Submarket created an alternative office district to Downtown Boston and unlocked acres of parking lots and aging industrial sites for the construction of more than 4,000 new multifamily units since 2000. Two large projects opened on the waterfront in September, The Drew Company's 307-unit Gables Seaport and Phoenix Property Company's 304-unit Ora Seaport. The pandemic has adversely affected demand in this typically dynamic submarket and both projects were less than 15% occupied two months after opening.

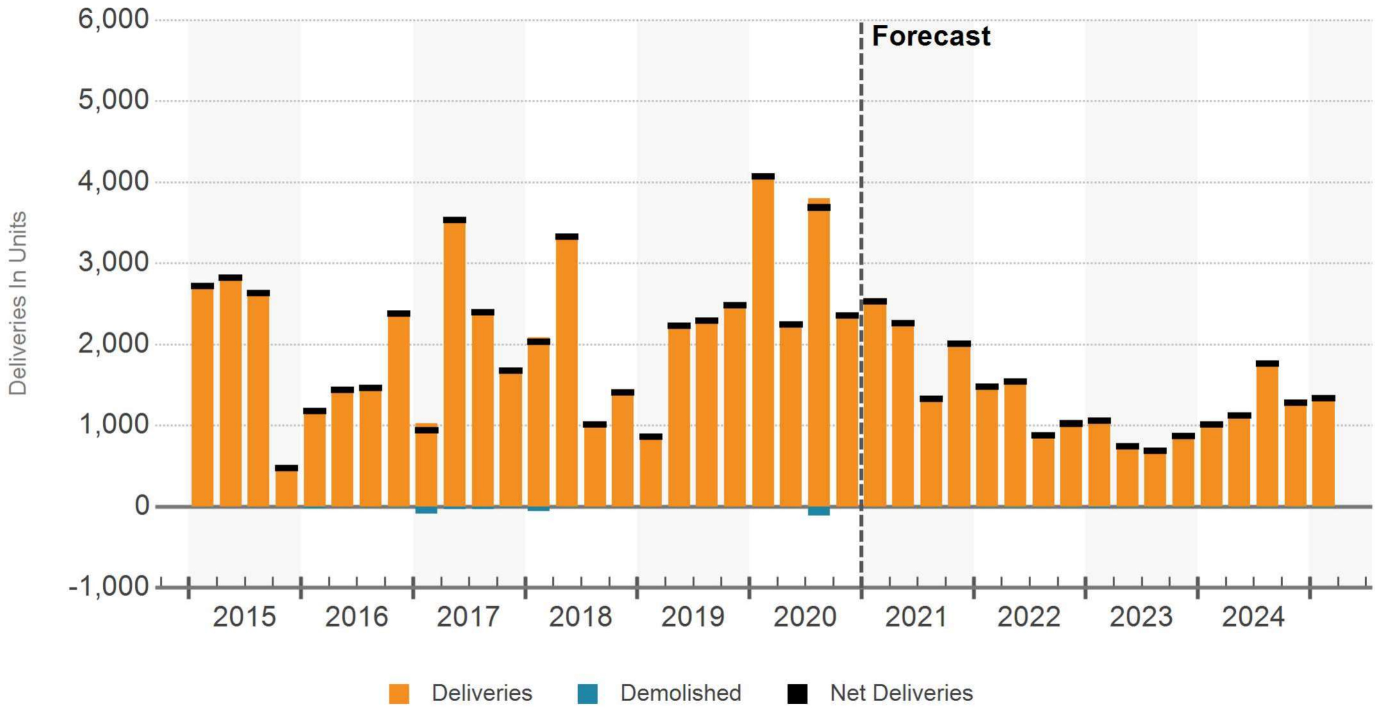
The ongoing reinvention of Kendall Square in East Cambridge has added more than 2,500 units over the past decade. Construction will continue here, with several projects underway, including nearly 2,000 units at Divco West Real Estate Service's mixed-use Cambridge Crossing project. And in West Cambridge, 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.

Development along the Blue Line through East Boston and along the Newbury/Rockport commuter line along the coast has also accelerated. Three high-end projects are underway on Revere Beach, and two in Lynn, along with one each in East Boston and Winthrop. Developers had ignored these working-class inner suburbs for decades, but the success of projects along the East Boston waterfront and the improved vehicle access provided by the Ted Williams tunnel has enticed capital to bet on these seaside locations.

And in Quincy, development has shifted north. Bozzuto's 610-unit The Abby in the North Quincy T station parking lot will open this summer as part of a mixed-use development. The area has already welcomed a hotel and two new apartment complexes over the past few years.

Much of the product underway targets a shrinking demand pool: high-earning young professionals willing to pay up for city amenities and access to the "T". Rent and availability trends during the coronavirus pandemic signal that renters are relocating to the suburbs. Some renters are seeking additional space and price relief in apartment units in the suburbs, while others will take advantage of record low interest rates to buy a home. The next wave of construction may be in the suburbs, targeting telecommuters seeking larger spaces and affordability.

DELIVERIES & DEMOLITIONS

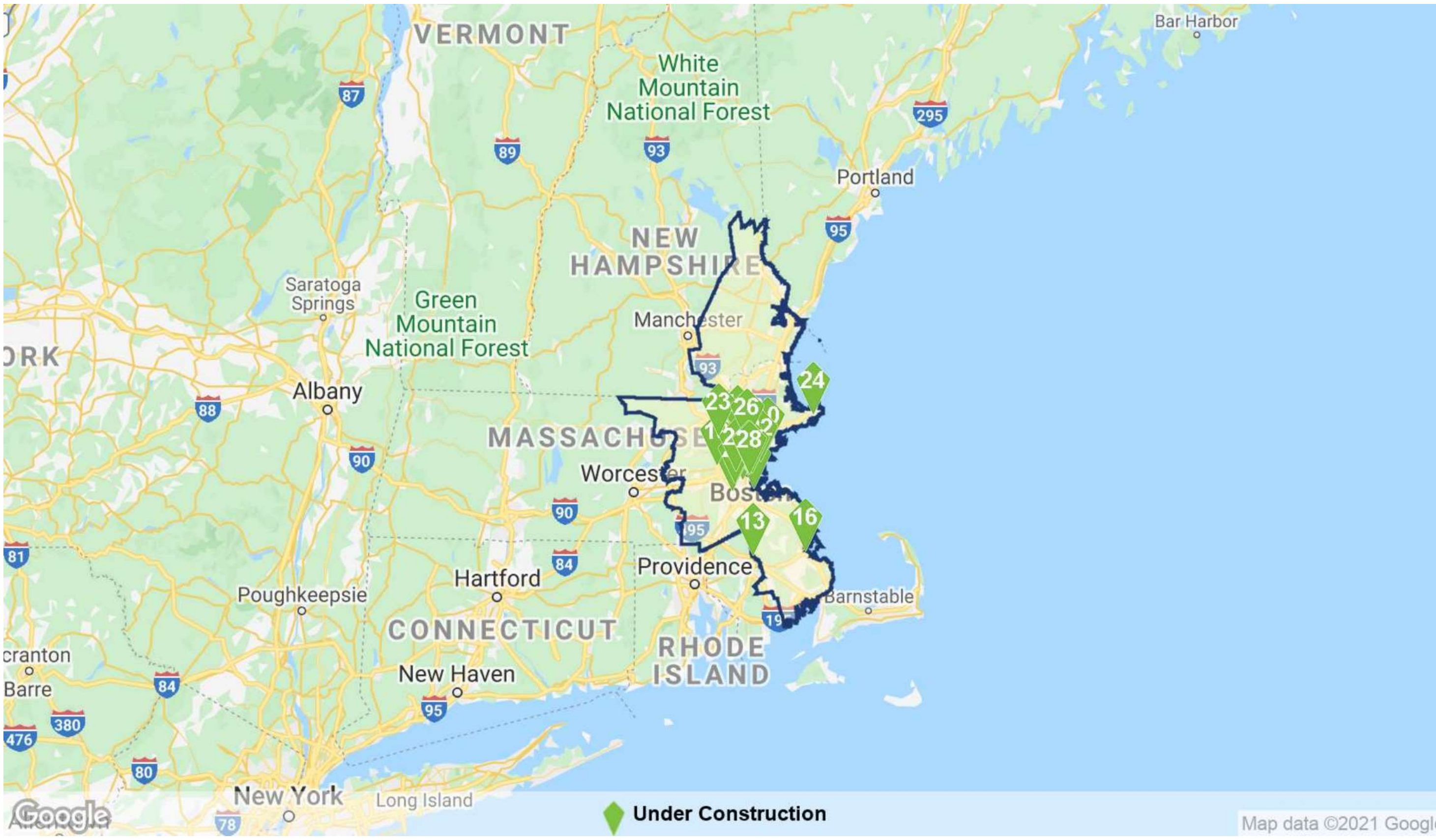


Under Construction Properties

Boston Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
105	**14,515**	**6.2%**	**138**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Cambridge Crossing** 30 N Point Blvd	★★★★★	1,932	3	Sep 2020	Dec 2021	Divco West Real Estate Services,... Divco West Real Estate Services,...
2	**Vero** 255 Vale St	★★★★☆	694	6	Dec 2017	Mar 2021	Fairfield Residential Brookfield Asset Management, Inc.
3	**The Abby** 20 W Squantum St	★★★★☆	610	6	Mar 2019	Jun 2021	Atlantic Development Corp. Commonwealth of Massachusetts
4	**South Station Air Rights** 700 Atlantic Ave	★★★★☆	550	51	Jul 2020	Sep 2024	Hines Ashkenazy Acquisition Corp
5	**Assembly Row Block 8** 340 Canal St	★★★★☆	500	23	Mar 2019	Jul 2021	Federal Realty Investment Trust Federal Realty Investment Trust
6	**Alcott** 33 Lomasney Way	★★★★★	470	44	Oct 2018	Apr 2021	Equity Residential Equity Residential
7	**Cambridge Crossing - P...** 30 N Point Blvd	★★★☆☆	468	20	Dec 2019	Apr 2021	Divco West Real Estate Services,... Divco West Real Estate Services,...

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**Amory Street Apartments** 125 Amory St	★★★★☆	353	6	Mar 2019	Mar 2021	Jamaica Plain Neighborhood Dev… Jamaica Plain Neighborhood Dev…
9	**Avalon Woburn** 296 Mishawum Rd	★★★★☆	350	6	Dec 2019	Jun 2021	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
10	**Breakwater North Harbor** 254-258 Lynnway Pky	★★★★☆	332	-	Aug 2019	May 2021	Minco Corporation The Dolben Company, Inc.
11	**Alta Revolution** 290 Revolution Dr	★★★★☆	329	-	Oct 2020	Oct 2021	- Wood Partners
12	**Blvd & Bond** 485 Arsenal St	★★★★★	302	7	Oct 2018	Mar 2021	Boylston Properties Company, Inc. Boylston Properties
13	**VIVA Lakeshore** Viva Lakeshore	★★★☆☆	300	-	May 2019	Apr 2021	- Claremont Companies LLC
14	**Kendall Square** 165 Main St	★★★★☆	290	28	Oct 2017	Feb 2022	Massachusetts Institute of Techn… Massachusetts Institute of Techn…
15	**Emblem 120** 120 Commerce Way	★★★★☆	289	6	Dec 2019	Sep 2021	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
16	**Alexan Kingston** 1 Kingston St	★★★★☆	282	4	Jan 2021	May 2023	Trammell Crow Residential Comp… Wood Linda D
17	**The Quinn** 380 Harrison Ave	★★★★☆	273	14	Jul 2018	Mar 2021	Related Beal The Related Companies
18	**Parkway Apartments** 1545-1555 VFW Pky	★★★★☆	254	4	Aug 2020	Feb 2022	Lincoln Property Company Lincoln Property Company
19	**Broadstone Watch City** 341 2nd Ave	★★★★☆	244	6	Jan 2021	May 2022	- The Carlyle Group
20	**Residences of South Bro…** 36 Independence Dr	★★★☆☆	211	-	Oct 2018	Mar 2021	- -
21	**1550 Soldiers Field Rd**	★★★★☆	211	6	Apr 2020	Aug 2021	Dinosaur Capital Partners Dinosaur Capital Partners
22	**Ryder** 21 Revere Beach Blvd	★★★★☆	200	7	Feb 2019	Mar 2021	Gate Residential Properties LLC Gate Residential Properties LLC
23	**Broadstone Middlesex** 164 Lexington Rd	★★★★★	200	5	Jan 2020	Mar 2021	Alliance Residential Co Alliance Residential Company
24	**Halyard** 2 School House Rd	★★★★☆	200	4	Jan 2020	Jun 2021	The Dolben Company, Inc. The Dolben Company, Inc.
25	**EchelonSeaport Tower 2** 131 Seaport Blvd	★★★★★	192	21	Mar 2017	Mar 2021	Cottonwood Management LLC Celona Asset Management (USA…
26	**Grayson Lofts at Wakefi…** 178 Albion St	★★★★☆	184	4	May 2020	May 2022	NRP Group The NRP Group, LLC
27	**47-55 Lagrange St**	★★★★☆	176	21	Aug 2019	Dec 2021	GFI Partners LLC Fortis Property Group, LLC
28	**7INK by Ollie** 217 Albany St	★★★★☆	170	14	Dec 2019	Mar 2022	National Development National Development

Sales volume in Boston declined in 2020 from the more than $3 billion averaged over the previous five years. Sales volume reached one of its highest quarterly totals of the last few years in 20Q4, but limited transaction activity in 20Q2 and 20Q3 stunted last year's investment totals. The coronavirus pandemic is causing many investors to move cautiously and has shifted the profile of the largest deals that have closed. Most sales volume recorded in 2020 involved suburban properties and relatively few large deals closed in Boston's trendiest urban neighborhoods.

A flurry of high-volume deals closed in 20Q4, boosting last year’s sales volume after a very quiet 20Q2 and 20Q3. Four transactions closed for more than $100 million, each involving suburban assets. In December, GID Investment Advisers acquired The Edison on the Charles by Windsor for $139 million from Lincoln Property Company. The 264-unit property in Waltham was built in 2019 and was roughly 80% occupied at the time of the sale, trading at a 4.3% cap rate. In another major deal, Waterton acquired the 503-unit Rosemont Square apartments from LivCor in November for $130.25 million. The Randolph property underwent extensive renovations in 2012 and was roughly 94% occupied at closing.

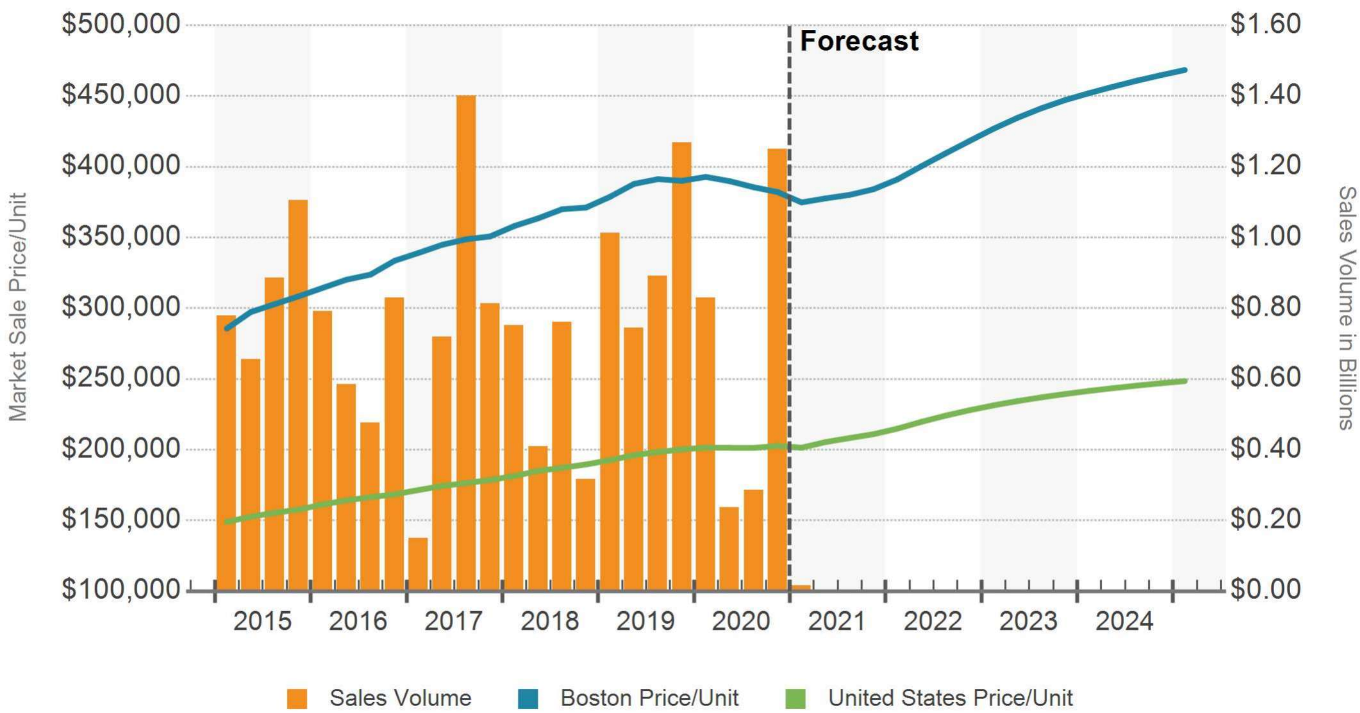
The other two trades that closed for more than $100 million in 20Q4 involved one of Boston’s most active multifamily traders during the pandemic, Bell Partners. The North Carolina-based developer acquired two Westford properties, Hanover Westford Hills and Bell Westford, from The Hanover Company for $157.15 million in December. Bell Partners was also a seller, exchanging the 266-unit Bell Salem Station to Pacific Urban Residential in December for $115 million. The property was roughly 94% occupied at the time of closing.

Bell Partners divested a couple other large suburban properties during the earlier months of the pandemic. The company sold the 240-unit Bell Stoughton to Eaton Vance for $71.65 million ($299,000/unit) in July while it was about 96% occupied. Bell Partners previously acquired the asset in June 2014 for just over $54 million. Bell Partners also sold the 164-unit Avana Marlborough to Greystar for $52.5 million in June. Bell Partners previously acquired the asset in September 2015 for $38.6 million and renovated the 1989-vintage property in 2016.

Deal volume has taken a much larger hit in the urban core, although a few recent deliveries have still attracted buyers. One of the largest Boston-proper deal was The Constellation Group's $23.6 million acquisition of the Mission Hill Flats in June. The 40-unit property delivered in March 2020 and was about 98% leased at the time of sale.

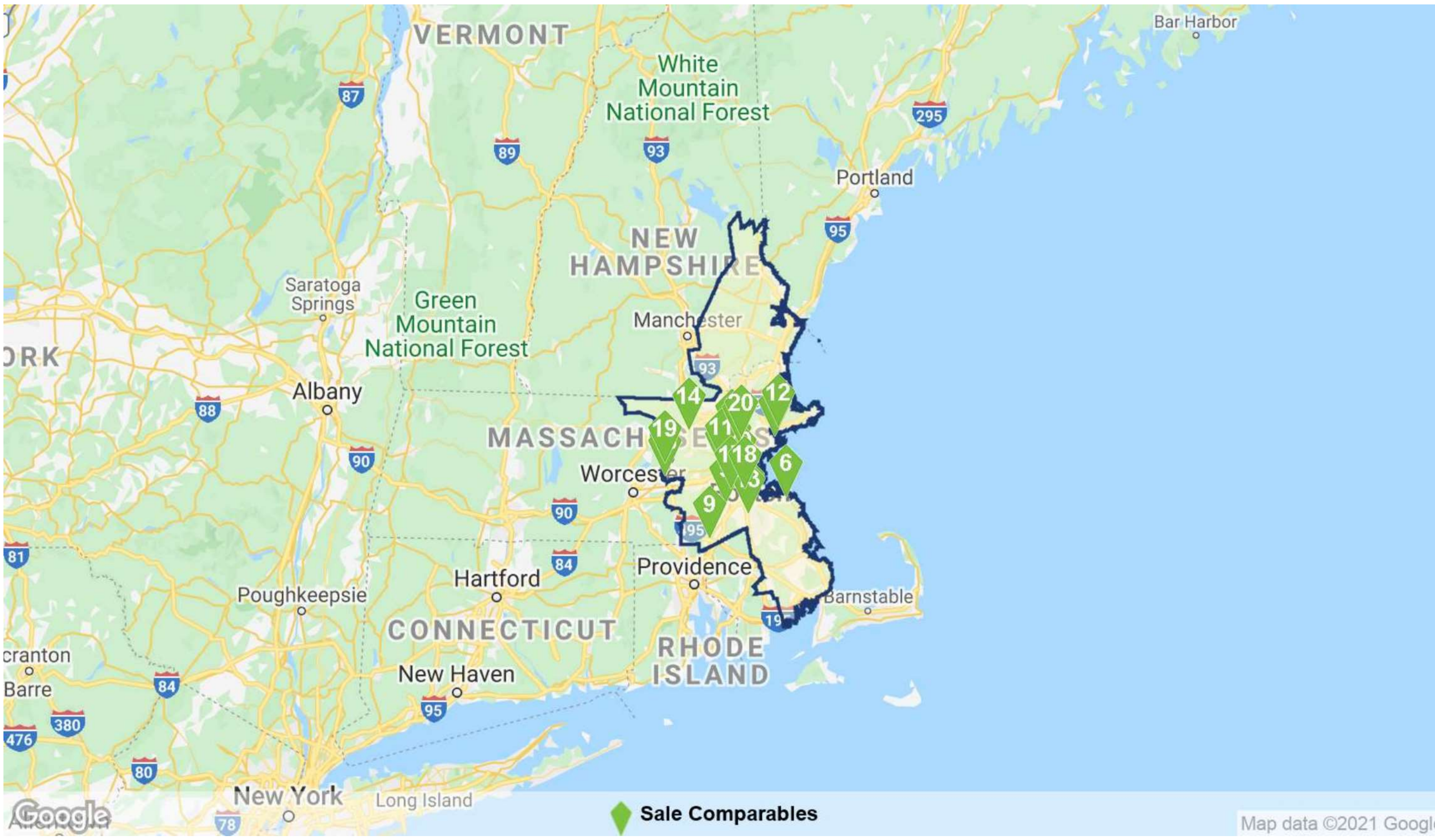
CoStar's market pricing series, based on property-level price estimates for every property, shows diverging trends for suburban and urban product: Suburban pricing has likely ticked higher, while declines in pricing for urban product began in mid-2019. Losses for urban product have accelerated. The baseline forecast calls for pricing to decline about 16% peak-to-trough through mid-2021.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
236	**$317**	**$10.3**	**6.8%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$276,761	$10,302,621	$1,796,375	$139,000,000
Price/Unit	$27,352	$316,649	$210,000	$1,916,666
Cap Rate	3.3%	6.2%	6.0%	16.0%
Vacancy Rate At Sale	0%	6.8%	0%	100%
Time Since Sale in Months	0.1	5.7	5.2	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	31	7	503
Number of Floors	1	3	3	10
Average Unit SF	111	990	906	4,200
Year Built	1800	1925	1914	2021
Star Rating	★☆☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★★☆

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	**Rating**	**Yr Built**	**Units**	**Vacancy**	**Sale Date**	**Price**	**Price/Unit**	**Price/SF**
1	The Edison on the Charles by… 20 Cooper St	★★★★☆	2019	264	19.3%	12/1/2020	$139,000,000	$526,515	$349
2	Rosemont Square Apartments 2 Chestnut W	★★★☆☆	1975	503	7.6%	11/10/2020	$130,250,000	$258,946	$209
3	The Royal Belmont 375 Acorn Park Dr	★★★★☆	2017	298	9.1%	3/5/2020	$121,000,000	$406,040	$316
4	Sofi at Salem Station 190 Bridge St	★★★★☆	2003	266	6.4%	12/22/2020	$115,000,000	$432,330	$285
5	One Upland 8 Upland Woods Cir	★★★★☆	2016	262	6.9%	3/19/2020	$103,600,000	$395,419	$411
6	The Preserve at Cohasset 155 King St	★★★★☆	2012	220	0.9%	12/17/2020	$90,650,000	$412,045	$268
7	Kimball Towers 8 Kimball Ct	★★★★☆	2006	256	5.5%	9/30/2020	$90,500,436	$353,517	$335
8	Bell Westford Phase I 1 Tech Valley Dr	★★★★☆	2019	240	8.8%	12/15/2020	$89,750,000	$373,958	$374
9	The Point at Wrentham 50 Ledgeview Way	★★★★☆	2019	240	3.3%	12/1/2020	$84,500,000	$352,083	$440
10	Pelham Hall 1284 Beacon St	★★★★☆	1926	148	0%	12/21/2020	$74,000,000	$500,000	$549
11	Waltham Overlook 15 Dolores Ave	★★☆☆☆	1979	207	6.3%	3/27/2020	$73,575,000	$355,434	$437
12	The Townhomes of Beverly 201 Broughton Dr	★★★☆☆	1972	204	2.9%	12/2/2020	$72,700,000	$356,372	$319
13	Bell Stoughton 400 Technology Center Dr	★★★★☆	2012	240	4.2%	7/13/2020	$71,650,000	$298,541	$171
14	Bell Westford Phase II 1 Westford Hills Rd	★★★★☆	2020	180	46.7%	12/15/2020	$67,400,000	$374,444	$1,348
15	Washington Crossing 55 Cedar St	★★★★☆	2003	205	9.3%	12/23/2020	$58,100,000	$283,414	$265
16	Avana Marlborough 20 Applebriar Ln	★★★★☆	1989	164	4.9%	6/23/2020	$52,500,000	$320,121	$162
17	Oak Row 1235 VFW Pky	★★★★☆	2018	80	18.8%	4/14/2020	$41,761,800	$522,022	$298
18	Morton Village Apartments 65-95 Morton Village Dr	★★☆☆☆	1965	207	0%	10/15/2020	$41,100,000	$198,550	$166
19	J Highlands at Hudson 307 Central St	★★★★☆	2005	158	4.4%	3/9/2020	$33,500,000	$212,025	$236
20	The Met at Reading Station 35 Lincoln St	★★★★☆	2019	68	17.7%	2/27/2020	$27,500,000	$404,411	$458

The economic impact of the coronavirus pandemic has been severe in Boston and throughout Massachusetts. Overall nonfarm employment is still down roughly 9% year-over-year in the Boston metro and the unemployment rate remains above the national average. The statewide unemployment rate continues to see improvements, dropping nearly 1000 basis points to 7.4% since its peak in June. Massachusetts no longer has the highest unemployment rate in the country and now ranks ahead of several states like Hawaii (14.3%), Nevada (12%), New York (9.6%), and California (9.3%).

At the beginning of the pandemic, the Boston metro lost just over 460,000 jobs in March and April but has since recouped roughly 55% of those jobs in the past six months. So, while Boston was one of the hardest-hit markets at the beginning of the pandemic, with total employment losses amounting to nearly 17%, the metro has also been one of the strongest to recover. Total employment growth between April and October was more than 10%, only trailing the growth of a few metros like Cincinnati and Cleveland.

The leisure and hospitality sectors remain the most impacted as tourism and business travel is far below pre-pandemic levels. The sector initially lost 63% (168,000 jobs) of its total employment in the first two months and his since regained about half of those jobs but is still down about 36% year-over-year. On a nominal basis, the education and health services and the trade, transportation, and utility sectors have seen the next highest losses, with overall employment down 43,000 and 30,000 respectively from its February totals.

On a positive note, losses in office-using sectors have fared well with total employment down just over 1% (8,300 jobs). Boston has one of the highest work-from-home percentages in the country, with just shy of 40% of its employment able to telecommute. This has allowed many businesses to effectively transition to work-from-home, and thus reducing the number of layoffs in these sectors.

Moving forward, as coronavirus cases rise and restrictions across the state become more severe, it is likely job growth will slow entering the winter months. With many bars forced to closed, limited seating at restaurants and entertainment venues at limited capacity, more jobs in the retail and leisure sectors could be at risk as the state could be heading towards a second shutdown.

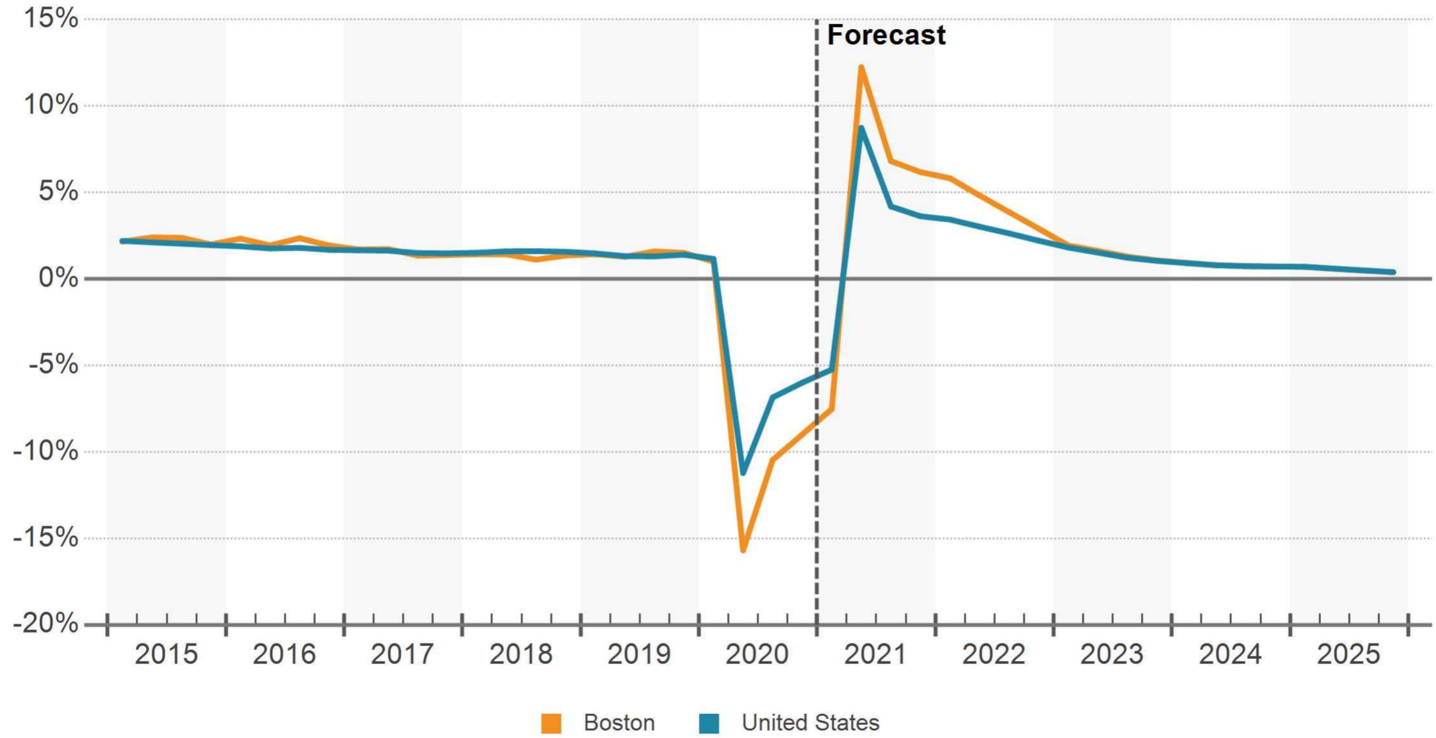
BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
NAICS Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	166	0.7	-4.94%	-4.29%	-0.59%	0.58%	-0.17%	0.58%
Trade, Transportation and Utilities	385	0.8	-8.37%	-3.10%	-0.24%	0.86%	1.42%	0.64%
Retail Trade	240	0.9	-6.38%	-3.13%	-0.07%	0.43%	1.24%	0.71%
Financial Activities	194	1.2	-0.62%	-0.94%	0.61%	1.29%	0.47%	0.75%
Government	292	0.8	-5.51%	-5.35%	-0.32%	-0.36%	0.69%	0.98%
Natural Resources, Mining and Construction	112	0.8	-8.34%	-3.44%	3.50%	2.56%	3.42%	1.18%
Education and Health Services	559	1.3	-6.12%	-4.09%	1.19%	1.54%	2.11%	1.92%
Professional and Business Services	518	1.4	-3.37%	-4.38%	2.38%	1.88%	1.48%	1.66%
Information	82	1.7	-4.03%	-7.62%	1.13%	-0.09%	1.81%	2.48%
Leisure and Hospitality	195	0.8	-31.19%	-18.83%	-1.40%	0.29%	8.02%	4.51%
Other Services	86	0.9	-19.67%	-6.76%	-0.45%	0.32%	4.81%	1.37%
Total Employment	**2,589**	**1.0**	**-8.47%**	**-5.73%**	**0.65%**	**0.90%**	**2.11%**	**1.53%**

Source: Oxford Economics

LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

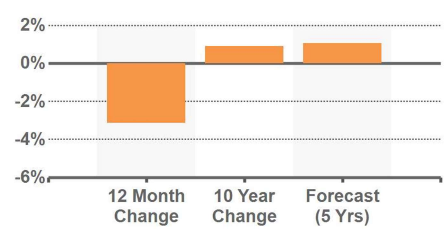
DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	4,908,676	330,569,813	0.5%	0.5%	0.7%	0.6%	0.4%	0.5%
Households	1,881,390	123,561,078	0.5%	0.4%	0.7%	0.7%	0.4%	0.5%
Median Household Income	$99,344	$69,273	4.6%	4.8%	3.9%	3.3%	2.2%	2.1%
Labor Force	2,693,030	160,719,984	-3.1%	-2.2%	0.9%	0.5%	1.1%	0.8%
Unemployment	7.5%	6.7%	5.1%	3.1%	0%	-0.3%	-	-

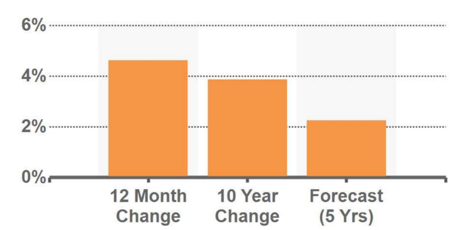
Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

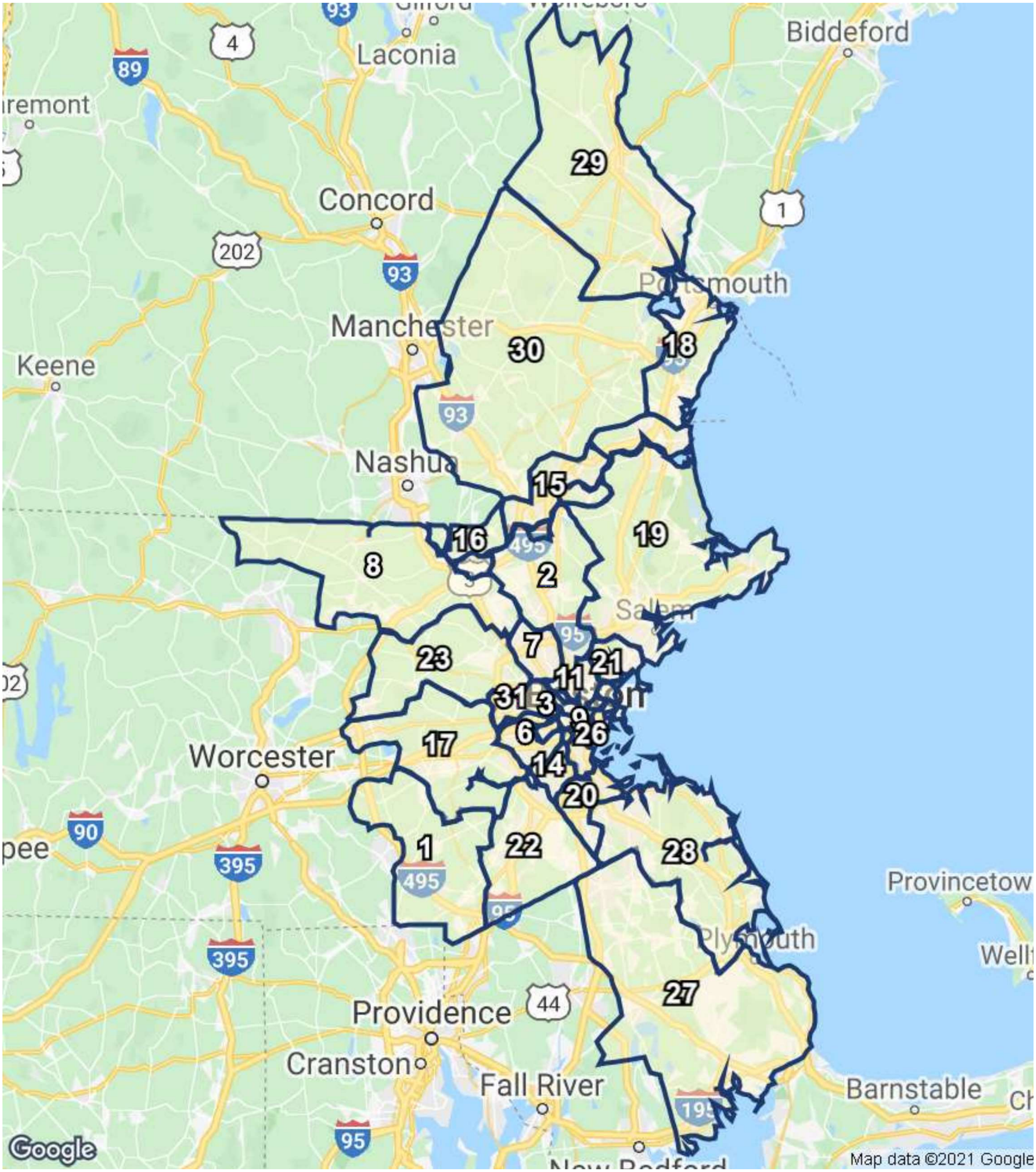


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	55	4,799	2.0%	24	3	373	7.8%	10	1	75	1.6%	26
2	93 North	101	7,042	3.0%	18	2	292	4.1%	19	4	340	4.8%	15
3	Alewife	62	4,406	1.9%	29	2	300	6.8%	18	1	44	1.0%	27
4	Allston/Brighton	264	9,083	3.9%	11	3	652	7.2%	5	10	755	8.3%	6
5	Back Bay/South End	389	10,419	4.4%	5	2	607	5.8%	7	5	581	5.6%	11
6	Brookline/Newton/Watert…	252	9,248	3.9%	10	5	228	2.5%	23	4	587	6.3%	10
7	Burlington/Woburn	54	5,328	2.3%	22	2	170	3.2%	27	3	653	12.3%	9
8	Chelmsford/Tyngsboroug…	64	4,651	2.0%	25	3	253	5.4%	21	1	200	4.3%	19
9	Downtown Boston	298	10,269	4.4%	7	1	368	3.6%	12	5	1,350	13.1%	2
10	East Boston/Chelsea	153	4,651	2.0%	25	0	0	0%	-	14	1,111	23.9%	3
11	Everett/Malden/Medford…	223	10,545	4.5%	4	1	350	3.3%	14	0	0	0%	-
12	Fenway/Mission Hill	196	9,826	4.2%	8	3	367	3.7%	13	1	115	1.2%	23
13	Harvard MIT	348	8,996	3.8%	12	2	192	2.1%	24	6	2,986	33.2%	1
14	JP/Rosindale/West Roxb…	194	6,102	2.6%	20	5	371	6.1%	11	5	663	10.9%	8
15	Lawrence/Haverhill	251	8,374	3.6%	14	3	260	3.1%	20	0	0	0%	-
16	Lowell/Dracut	230	6,155	2.6%	19	1	240	3.9%	22	2	200	3.2%	19
17	Metro West	185	13,046	5.6%	1	3	603	4.6%	8	1	160	1.2%	21
18	New Hampshire Beaches	69	2,906	1.2%	31	1	92	3.2%	29	0	0	0%	-
19	North Shore	427	12,181	5.2%	2	6	308	2.5%	16	2	276	2.3%	17
20	Quincy/Milton/Randolph	209	10,998	4.7%	3	3	469	4.3%	9	6	743	6.8%	7
21	Route 1 North	269	10,330	4.4%	6	2	874	8.5%	1	5	788	7.6%	5
22	Route 1 South	118	8,634	3.7%	13	4	664	7.7%	3	2	101	1.2%	24
23	Route 2	62	4,578	1.9%	28	2	176	3.8%	26	1	86	1.9%	25
24	Roxbury/Dorchester	302	7,514	3.2%	16	6	653	8.7%	4	7	305	4.1%	16
25	Somerville/Charlestown	145	3,936	1.7%	30	1	48	1.2%	30	3	926	23.5%	4
26	South Boston/Seaport	182	6,010	2.6%	21	4	626	10.4%	6	8	499	8.3%	12
27	South Plymouth County	287	7,385	3.1%	17	4	179	2.4%	25	4	366	5.0%	14
28	South Shore	142	9,649	4.1%	9	5	759	7.9%	2	3	389	4.0%	13
29	Strafford County	144	4,610	2.0%	27	4	311	6.7%	15	0	0	0%	-
30	Suburban Rockingham C…	103	5,105	2.2%	23	2	302	5.9%	17	1	145	2.8%	22
31	Waltham/Arlington/Belmont	244	8,059	3.4%	15	3	124	1.5%	28	2	256	3.2%	18

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	$1,896	$2.08	23	1.8%	$1,876	$2.06	23	2.8%	1.0%	24
2	93 North	$2,124	$2.06	25	0.2%	$2,094	$2.03	26	-0.7%	1.4%	19
3	Alewife	$2,488	$2.90	8	-14.0%	$2,416	$2.82	8	-15.9%	2.9%	8
4	Allston/Brighton	$2,309	$3.09	7	-5.0%	$2,285	$3.06	7	-5.6%	1.0%	23
5	Back Bay/South End	$3,282	$4.03	2	-9.1%	$3,162	$3.88	1	-12.4%	3.6%	4
6	Brookline/Newton/Watert…	$2,645	$2.84	9	-4.4%	$2,590	$2.78	9	-5.7%	2.1%	13
7	Burlington/Woburn	$2,122	$2.24	17	-5.9%	$2,085	$2.20	18	-6.3%	1.8%	14
8	Chelmsford/Tyngsboroug…	$1,943	$2.07	24	-1.8%	$1,920	$2.05	24	-2.0%	1.2%	21
9	Downtown Boston	$3,182	$3.68	3	-12.4%	$3,068	$3.55	4	-14.7%	3.6%	5
10	East Boston/Chelsea	$2,338	$2.77	10	-6.8%	$2,278	$2.70	10	-8.2%	2.6%	10
11	Everett/Malden/Medford…	$2,168	$2.43	13	-6.4%	$2,068	$2.32	15	-9.9%	4.6%	3
12	Fenway/Mission Hill	$2,790	$3.59	5	-7.0%	$2,701	$3.47	5	-9.4%	3.2%	7
13	Harvard MIT	$2,989	$3.65	4	-8.1%	$2,946	$3.60	3	-8.8%	1.4%	18
14	JP/Rosindale/West Roxb…	$2,071	$2.59	12	-5.4%	$2,048	$2.56	12	-4.8%	1.1%	22
15	Lawrence/Haverhill	$1,589	$1.83	28	5.1%	$1,581	$1.82	28	5.2%	0.5%	28
16	Lowell/Dracut	$1,632	$1.88	27	2.3%	$1,598	$1.84	27	0.6%	2.1%	12
17	Metro West	$1,928	$2.24	18	-1.2%	$1,897	$2.20	17	-1.9%	1.6%	17
18	New Hampshire Beaches	$1,593	$1.78	30	4.2%	$1,588	$1.77	30	4.1%	0.3%	31
19	North Shore	$1,955	$2.12	22	2.0%	$1,942	$2.10	22	1.9%	0.7%	27
20	Quincy/Milton/Randolph	$2,065	$2.35	16	-2.5%	$2,040	$2.32	14	-3.1%	1.2%	20
21	Route 1 North	$1,996	$2.38	15	-1.4%	$1,892	$2.26	16	-5.0%	5.2%	2
22	Route 1 South	$2,059	$2.15	21	-1.0%	$2,024	$2.11	21	-1.9%	1.7%	16
23	Route 2	$2,261	$2.20	19	-0.5%	$2,241	$2.18	19	-0.6%	0.9%	25
24	Roxbury/Dorchester	$2,263	$2.70	11	-4.9%	$2,186	$2.60	11	-6.7%	3.4%	6
25	Somerville/Charlestown	$2,523	$3.19	6	-10.4%	$2,456	$3.10	6	-11.8%	2.7%	9
26	South Boston/Seaport	$3,310	$4.13	1	-10.7%	$3,063	$3.82	2	-16.6%	7.5%	1
27	South Plymouth County	$1,864	$2.04	26	5.7%	$1,858	$2.03	25	6.0%	0.4%	30
28	South Shore	$2,121	$2.19	20	2.2%	$2,084	$2.16	20	1.0%	1.7%	15
29	Strafford County	$1,291	$1.51	31	1.2%	$1,285	$1.50	31	1.1%	0.5%	29
30	Suburban Rockingham C…	$1,519	$1.81	29	2.8%	$1,508	$1.80	29	2.5%	0.7%	26
31	Waltham/Arlington/Belmont	$2,294	$2.42	14	-7.1%	$2,245	$2.37	13	-8.4%	2.1%	11

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	393	8.2%	17	338	7.0%	3	1.1
2	93 North	429	6.1%	7	332	4.7%	5	0.9
3	Alewife	534	12.1%	27	106	2.4%	20	0.9
4	Allston/Brighton	620	6.8%	12	284	3.1%	7	2.0
5	Back Bay/South End	1,060	10.2%	24	(82)	-0.8%	27	-
6	Brookline/Newton/Watert…	951	10.3%	25	(395)	-4.3%	31	-
7	Burlington/Woburn	344	6.5%	9	196	3.7%	13	0.2
8	Chelmsford/Tyngsboroug…	537	11.5%	26	154	3.3%	15	0.9
9	Downtown Boston	1,436	14.0%	29	(238)	-2.3%	30	-
10	East Boston/Chelsea	393	8.5%	19	(27)	-0.6%	26	-
11	Everett/Malden/Medford…	1,392	13.2%	28	(210)	-2.0%	28	-
12	Fenway/Mission Hill	865	8.8%	21	(226)	-2.3%	29	-
13	Harvard MIT	624	6.9%	13	2	0%	24	-
14	JP/Rosindale/West Roxb…	492	8.1%	16	329	5.4%	6	1.0
15	Lawrence/Haverhill	333	4.0%	4	336	4.0%	4	0.1
16	Lowell/Dracut	405	6.6%	10	47	0.8%	23	5.2
17	Metro West	1,213	9.3%	22	162	1.2%	14	3.7
18	New Hampshire Beaches	87	3.0%	1	69	2.4%	22	1.3
19	North Shore	646	5.3%	5	245	2.0%	11	1.2
20	Quincy/Milton/Randolph	750	6.8%	11	227	2.1%	12	2.1
21	Route 1 North	1,032	10.0%	23	576	5.6%	1	0.3
22	Route 1 South	659	7.6%	15	427	4.9%	2	1.3
23	Route 2	251	5.5%	6	139	3.0%	16	0.4
24	Roxbury/Dorchester	1,210	16.1%	31	113	1.5%	19	1.3
25	Somerville/Charlestown	332	8.4%	18	(12)	-0.3%	25	-
26	South Boston/Seaport	954	15.9%	30	133	2.2%	17	4.7
27	South Plymouth County	235	3.2%	2	266	3.6%	10	0.2
28	South Shore	836	8.7%	20	271	2.8%	9	2.8
29	Strafford County	151	3.3%	3	281	6.1%	8	1.1
30	Suburban Rockingham C…	318	6.2%	8	120	2.4%	18	2.3
31	Waltham/Arlington/Belmont	589	7.3%	14	72	0.9%	21	1.7

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	261,820	5,572	2.2%	6,862	2.6%	0.8
2024	256,248	5,173	2.1%	7,879	3.1%	0.7
2023	251,075	3,358	1.4%	8,109	3.2%	0.4
2022	247,717	4,918	2.0%	4,738	1.9%	1.0
2021	242,799	8,125	3.5%	369	0.2%	22.0
YTD	234,848	174	0.1%	820	0.3%	0.2
2020	234,674	12,359	5.6%	3,659	1.6%	3.4
2019	222,315	7,852	3.7%	6,950	3.1%	1.1
2018	214,463	7,771	3.8%	9,085	4.2%	0.9
2017	206,692	8,540	4.3%	6,386	3.1%	1.3
2016	198,152	6,455	3.4%	7,088	3.6%	0.9
2015	191,697	8,643	4.7%	6,687	3.5%	1.3
2014	183,054	5,518	3.1%	5,609	3.1%	1.0
2013	177,536	4,153	2.4%	2,991	1.7%	1.4
2012	173,383	2,154	1.3%	2,166	1.2%	1.0
2011	171,229	225	0.1%	473	0.3%	0.5
2010	171,004	1,601	0.9%	2,340	1.4%	0.7
2009	169,403	3,184	1.9%	3,243	1.9%	1.0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	112,774	5,609	5.2%	5,712	5.1%	1.0
2024	107,165	5,211	5.1%	7,135	6.7%	0.7
2023	101,954	3,190	3.2%	7,491	7.3%	0.4
2022	98,764	3,762	4.0%	4,532	4.6%	0.8
2021	95,002	7,633	8.7%	1,191	1.3%	6.4
YTD	87,543	174	0.2%	755	0.9%	0.2
2020	87,369	10,560	13.7%	5,197	5.9%	2.0
2019	76,809	6,923	9.9%	6,069	7.9%	1.1
2018	69,886	7,246	11.6%	7,925	11.3%	0.9
2017	62,640	7,890	14.4%	5,981	9.5%	1.3
2016	54,750	5,914	12.1%	6,652	12.1%	0.9
2015	48,836	8,309	20.5%	5,790	11.9%	1.4
2014	40,527	5,331	15.1%	5,407	13.3%	1.0
2013	35,196	3,752	11.9%	2,622	7.4%	1.4
2012	31,444	1,958	6.6%	1,531	4.9%	1.3
2011	29,486	206	0.7%	295	1.0%	0.7
2010	29,280	1,446	5.2%	1,654	5.6%	0.9
2009	27,834	2,968	11.9%	2,774	10.0%	1.1

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	84,158	0	0%	697	0.8%	0
2024	84,158	0	0%	673	0.8%	0
2023	84,158	215	0.3%	834	1.0%	0.3
2022	83,943	1,193	1.4%	402	0.5%	3.0
2021	82,750	492	0.6%	(399)	-0.5%	-
YTD	82,258	0	0%	63	0.1%	0
2020	82,258	1,799	2.2%	(499)	-0.6%	-
2019	80,459	877	1.1%	774	1.0%	1.1
2018	79,582	508	0.6%	936	1.2%	0.5
2017	79,074	692	0.9%	331	0.4%	2.1
2016	78,382	553	0.7%	389	0.5%	1.4
2015	77,829	328	0.4%	641	0.8%	0.5
2014	77,501	271	0.4%	291	0.4%	0.9
2013	77,230	362	0.5%	271	0.4%	1.3
2012	76,868	211	0.3%	488	0.6%	0.4
2011	76,657	22	0%	139	0.2%	0.2
2010	76,635	161	0.2%	452	0.6%	0.4
2009	76,474	232	0.3%	400	0.5%	0.6

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	64,888	(37)	-0.1%	453	0.7%	-
2024	64,925	(38)	-0.1%	71	0.1%	-
2023	64,963	(47)	-0.1%	(216)	-0.3%	0.2
2022	65,010	(37)	-0.1%	(196)	-0.3%	0.2
2021	65,047	0	0%	(423)	-0.7%	0
YTD	65,047	0	0%	2	0%	0
2020	65,047	0	0%	(1,039)	-1.6%	0
2019	65,047	52	0.1%	107	0.2%	0.5
2018	64,995	17	0%	224	0.3%	0.1
2017	64,978	(42)	-0.1%	74	0.1%	-
2016	65,020	(12)	0%	47	0.1%	-
2015	65,032	6	0%	256	0.4%	0
2014	65,026	(84)	-0.1%	(89)	-0.1%	0.9
2013	65,110	39	0.1%	98	0.2%	0.4
2012	65,071	(15)	0%	147	0.2%	-
2011	65,086	(3)	0%	39	0.1%	-
2010	65,089	(6)	0%	234	0.4%	0
2009	65,095	(16)	0%	69	0.1%	-

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	19,920	7.6%	(0.7)	$2,540	$2.89	1.5%	(0.6)	$2,482	$2.83
2024	21,212	8.3%	(1.2)	$2,504	$2.85	2.1%	(0.9)	$2,446	$2.78
2023	23,916	9.5%	(2.0)	$2,453	$2.79	3.0%	(2.3)	$2,396	$2.73
2022	28,666	11.6%	(0.2)	$2,382	$2.71	5.3%	3.8	$2,327	$2.65
2021	28,484	11.7%	2.9	$2,262	$2.58	1.4%	6.0	$2,210	$2.52
YTD	20,071	8.5%	(0.3)	$2,240	$2.54	0.5%	5.0	$2,188	$2.48
2020	20,722	8.8%	3.4	$2,230	$2.53	-4.5%	(7.2)	$2,181	$2.47
2019	11,987	5.4%	0.2	$2,336	$2.65	2.7%	(0.5)	$2,317	$2.63
2018	11,040	5.1%	(0.8)	$2,275	$2.58	3.2%	0.6	$2,241	$2.55
2017	12,287	5.9%	0.8	$2,205	$2.50	2.6%	0.7	$2,161	$2.45
2016	10,096	5.1%	(0.5)	$2,149	$2.44	1.9%	(2.5)	$2,112	$2.40
2015	10,735	5.6%	0.8	$2,109	$2.39	4.4%	1.3	$2,083	$2.37
2014	8,759	4.8%	(0.2)	$2,020	$2.29	3.1%	0.2	$1,985	$2.25
2013	8,838	5.0%	0.6	$1,960	$2.22	2.9%	0.9	$1,937	$2.20
2012	7,672	4.4%	(0.1)	$1,905	$2.16	2.0%	0.3	$1,891	$2.15
2011	7,663	4.5%	(0.2)	$1,868	$2.12	1.7%	(0.4)	$1,858	$2.11
2010	7,911	4.6%	(0.5)	$1,838	$2.09	2.0%	6.2	$1,827	$2.07
2009	8,646	5.1%	(0.1)	$1,801	$2.04	-4.1%	-	$1,788	$2.03

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	11,828	10.5%	(0.6)	$2,903	$3.15	1.3%	(0.6)	$2,805	$3.04
2024	11,931	11.1%	(2.5)	$2,868	$3.11	1.9%	(0.8)	$2,770	$3.00
2023	13,853	13.6%	(4.8)	$2,815	$3.05	2.7%	(2.2)	$2,719	$2.94
2022	18,154	18.4%	(1.5)	$2,741	$2.97	4.9%	3.6	$2,647	$2.87
2021	18,923	19.9%	5.6	$2,612	$2.83	1.4%	8.9	$2,523	$2.73
YTD	11,922	13.6%	(0.7)	$2,594	$2.80	0.7%	8.2	$2,505	$2.70
2020	12,494	14.3%	5.0	$2,577	$2.78	-7.5%	(9.9)	$2,495	$2.69
2019	7,109	9.3%	0.3	$2,787	$3.01	2.3%	(0.5)	$2,756	$2.98
2018	6,224	8.9%	(2.0)	$2,723	$2.94	2.8%	0.5	$2,669	$2.88
2017	6,836	10.9%	2.0	$2,648	$2.86	2.3%	1.4	$2,578	$2.78
2016	4,903	9.0%	(2.6)	$2,588	$2.80	0.9%	(2.8)	$2,531	$2.73
2015	5,639	11.5%	3.9	$2,564	$2.77	3.8%	1.1	$2,522	$2.72
2014	3,109	7.7%	(1.3)	$2,471	$2.67	2.6%	(0.1)	$2,412	$2.60
2013	3,175	9.0%	2.5	$2,408	$2.60	2.8%	1.3	$2,374	$2.56
2012	2,038	6.5%	1.1	$2,343	$2.53	1.4%	(0.1)	$2,322	$2.51
2011	1,588	5.4%	(0.3)	$2,310	$2.49	1.6%	0	$2,296	$2.48
2010	1,678	5.7%	(1.0)	$2,274	$2.46	1.6%	6.2	$2,259	$2.44
2009	1,885	6.8%	0	$2,238	$2.42	-4.6%	-	$2,219	$2.40

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	5,102	6.1%	(0.8)	$2,371	$2.71	1.7%	(0.6)	$2,341	$2.68
2024	5,799	6.9%	(0.8)	$2,332	$2.67	2.3%	(0.9)	$2,302	$2.63
2023	6,472	7.7%	(0.8)	$2,279	$2.61	3.2%	(2.4)	$2,250	$2.58
2022	7,090	8.4%	0.8	$2,208	$2.53	5.7%	4.0	$2,180	$2.49
2021	6,300	7.6%	1.1	$2,090	$2.39	1.6%	3.3	$2,063	$2.36
YTD	5,308	6.5%	(0.1)	$2,064	$2.36	0.4%	2.0	$2,037	$2.33
2020	5,390	6.6%	2.7	$2,056	$2.35	-1.6%	(4.7)	$2,031	$2.32
2019	3,076	3.8%	0.1	$2,091	$2.39	3.1%	(0.7)	$2,079	$2.37
2018	2,964	3.7%	(0.6)	$2,028	$2.32	3.8%	0.9	$2,007	$2.29
2017	3,391	4.3%	0.4	$1,954	$2.23	2.9%	0	$1,927	$2.20
2016	3,019	3.9%	0.2	$1,899	$2.17	2.9%	(2.1)	$1,873	$2.14
2015	2,862	3.7%	(0.4)	$1,845	$2.11	5.0%	1.0	$1,832	$2.09
2014	3,171	4.1%	0	$1,757	$2.01	4.0%	0.9	$1,739	$1.99
2013	3,187	4.1%	0.1	$1,689	$1.93	3.1%	0.1	$1,674	$1.91
2012	3,097	4.0%	(0.4)	$1,638	$1.87	3.1%	1.3	$1,628	$1.86
2011	3,376	4.4%	(0.2)	$1,589	$1.81	1.8%	(0.8)	$1,581	$1.80
2010	3,492	4.6%	(0.4)	$1,561	$1.78	2.5%	6.2	$1,553	$1.77
2009	3,781	4.9%	(0.2)	$1,523	$1.74	-3.7%	-	$1,514	$1.73

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,989	4.6%	(0.8)	$1,987	$2.54	1.7%	(0.7)	$1,972	$2.52
2024	3,481	5.4%	(0.2)	$1,954	$2.50	2.3%	(1.0)	$1,939	$2.48
2023	3,590	5.5%	0.3	$1,910	$2.44	3.3%	(2.4)	$1,895	$2.42
2022	3,422	5.3%	0.2	$1,848	$2.36	5.8%	4.4	$1,833	$2.34
2021	3,261	5.0%	0.6	$1,747	$2.23	1.4%	1.1	$1,733	$2.21
YTD	2,841	4.4%	0	$1,724	$2.19	0.1%	(0.2)	$1,710	$2.17
2020	2,839	4.4%	1.6	$1,723	$2.19	0.2%	(2.7)	$1,712	$2.18
2019	1,802	2.8%	(0.1)	$1,719	$2.18	3.0%	(0.2)	$1,713	$2.18
2018	1,852	2.9%	(0.3)	$1,669	$2.12	3.2%	0.3	$1,658	$2.10
2017	2,060	3.2%	(0.2)	$1,618	$2.05	2.9%	(0.8)	$1,606	$2.04
2016	2,173	3.3%	(0.1)	$1,573	$1.99	3.7%	(1.6)	$1,558	$1.98
2015	2,234	3.4%	(0.4)	$1,516	$1.92	5.4%	2.7	$1,509	$1.91
2014	2,479	3.8%	0	$1,439	$1.82	2.7%	0.1	$1,429	$1.81
2013	2,476	3.8%	(0.1)	$1,401	$1.77	2.6%	0.8	$1,392	$1.76
2012	2,537	3.9%	(0.2)	$1,366	$1.72	1.8%	0.1	$1,359	$1.72
2011	2,699	4.1%	(0.1)	$1,342	$1.69	1.7%	(0.9)	$1,336	$1.69
2010	2,741	4.2%	(0.4)	$1,320	$1.67	2.6%	6.2	$1,314	$1.66
2009	2,980	4.6%	(0.1)	$1,287	$1.62	-3.6%	-	$1,280	$1.61

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	$476,714	285	4.3%
2024	-	-	-	-	-	-	$464,761	278	4.3%
2023	-	-	-	-	-	-	$447,157	267	4.3%
2022	-	-	-	-	-	-	$418,159	250	4.4%
2021	-	-	-	-	-	-	$384,123	229	4.5%
YTD	5	$16.4M	0%	$3,282,600	$293,089	11.7%	$382,863	229	4.7%
2020	270	$2.6B	3.4%	$10,405,365	$324,519	6.0%	$382,128	228	4.7%
2019	299	$3.9B	5.8%	$13,985,207	$306,046	6.4%	$390,087	233	4.6%
2018	303	$2.2B	4.1%	$8,008,007	$257,104	6.4%	$371,197	222	4.7%
2017	235	$3.1B	4.3%	$14,462,901	$348,642	5.7%	$350,802	210	4.8%
2016	301	$2.7B	5.3%	$9,429,778	$254,980	6.0%	$333,566	199	4.9%
2015	296	$3.4B	6.4%	$11,844,580	$279,276	6.8%	$308,487	184	5.0%
2014	257	$1.3B	3.5%	$5,342,082	$208,767	7.1%	$273,573	163	5.2%
2013	223	$2B	4.3%	$9,539,261	$263,741	7.0%	$246,767	147	5.5%
2012	229	$1.5B	4.6%	$7,817,225	$186,217	7.2%	$240,271	144	5.4%
2011	147	$1B	3.2%	$8,055,346	$187,165	6.5%	$223,887	134	5.5%
2010	93	$595.6M	1.7%	$7,352,692	$202,024	7.3%	$203,968	122	5.7%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	$625,342	279	3.9%
2024	-	-	-	-	-	-	$610,488	272	3.9%
2023	-	-	-	-	-	-	$588,308	262	3.9%
2022	-	-	-	-	-	-	$550,971	245	4.0%
2021	-	-	-	-	-	-	$506,796	226	4.1%
YTD	-	-	-	-	-	-	$504,543	225	4.3%
2020	23	$1.5B	4.4%	$64,899,880	$386,209	4.4%	$503,762	224	4.3%
2019	29	$2B	6.6%	$81,334,494	$382,301	4.5%	$520,176	232	4.2%
2018	19	$1.1B	3.8%	$67,182,215	$409,180	4.9%	$497,781	222	4.3%
2017	20	$1.8B	6.0%	$92,421,114	$488,742	4.6%	$470,262	210	4.3%
2016	19	$1.2B	5.7%	$68,025,990	$369,234	4.9%	$453,656	202	4.4%
2015	28	$2B	10.5%	$72,479,883	$380,139	4.8%	$417,901	186	4.5%
2014	10	$505.1M	4.2%	$56,125,000	$298,185	5.0%	$369,950	165	4.7%
2013	17	$999.4M	9.2%	$66,624,379	$308,732	5.2%	$333,251	148	4.9%
2012	23	$670.3M	8.2%	$60,933,822	$258,493	6.4%	$324,623	145	4.9%
2011	7	$393M	4.4%	$78,600,000	$303,475	5.1%	$300,663	134	5.0%
2010	4	$257.2M	3.3%	$64,306,250	$269,064	5.5%	$274,423	122	5.2%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	$409,627	297	4.3%
2024	-	-	-	-	-	-	$398,741	289	4.3%
2023	-	-	-	-	-	-	$382,974	277	4.3%
2022	-	-	-	-	-	-	$357,492	259	4.4%
2021	-	-	-	-	-	-	$327,658	237	4.5%
YTD	1	$10.5M	0%	$10,500,000	$456,522	-	$326,065	236	4.7%
2020	63	$487.1M	1.9%	$8,545,269	$306,726	6.0%	$325,248	235	4.7%
2019	77	$1.5B	6.9%	$19,444,599	$267,861	6.1%	$326,066	236	4.7%
2018	93	$654.7M	4.4%	$7,702,767	$186,747	6.8%	$307,751	223	4.8%
2017	68	$865.2M	4.6%	$14,183,299	$238,671	5.7%	$291,810	211	4.8%
2016	77	$1.1B	6.6%	$14,753,418	$205,186	5.5%	$272,581	197	4.9%
2015	62	$1.2B	6.7%	$19,340,603	$222,434	6.0%	$253,073	183	5.1%
2014	72	$520.5M	3.2%	$7,542,803	$211,137	6.3%	$223,873	162	5.3%
2013	68	$812M	4.0%	$12,688,185	$264,768	7.5%	$201,618	146	5.6%
2012	51	$431.2M	3.2%	$11,346,178	$176,053	6.3%	$196,486	142	5.6%
2011	35	$472.5M	3.8%	$15,242,338	$162,599	5.6%	$184,447	134	5.6%
2010	14	$233.2M	1.6%	$16,656,970	$190,055	6.7%	$167,567	121	5.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	$332,302	285	4.9%
2024	-	-	-	-	-	-	$323,483	278	4.9%
2023	-	-	-	-	-	-	$310,619	267	4.9%
2022	-	-	-	-	-	-	$290,046	249	5.0%
2021	-	-	-	-	-	-	$266,345	229	5.1%
YTD	4	$5.9M	0.1%	$1,478,250	$179,182	11.7%	$267,043	229	5.3%
2020	184	$621.6M	3.9%	$3,656,257	$242,514	6.2%	$266,470	229	5.3%
2019	193	$486M	3.3%	$2,700,225	$223,776	6.8%	$270,525	232	5.3%
2018	191	$504.6M	3.9%	$2,834,737	$197,334	6.4%	$256,349	220	5.3%
2017	147	$367M	2.2%	$2,780,260	$256,819	6.1%	$241,272	207	5.4%
2016	205	$459.4M	3.4%	$2,355,738	$209,375	6.7%	$225,640	194	5.5%
2015	206	$305.7M	2.9%	$1,513,320	$161,570	7.8%	$209,963	180	5.7%
2014	175	$299.3M	3.4%	$1,760,341	$136,835	7.7%	$187,939	161	5.9%
2013	138	$220.5M	2.2%	$1,645,173	$157,467	7.5%	$170,637	147	6.2%
2012	155	$399.5M	4.6%	$2,793,569	$132,366	7.6%	$165,692	142	6.2%
2011	105	$173.6M	2.1%	$1,866,958	$128,517	9.1%	$155,470	133	6.3%
2010	75	$105.1M	1.2%	$1,668,976	$137,445	8.0%	$141,457	121	6.5%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	261,821	7.6%	-	5,608	-	5,570	-	-
2024	-	256,251	8.3%	-	5,211	-	5,174	-	-
2023	-	251,077	9.5%	-	3,406	-	3,359	-	-
2022	-	247,718	11.6%	-	4,955	-	4,919	-	-
2021	-	242,799	11.7%	-	8,125	-	8,125	-	-
YTD	6,023	234,848	8.5%	2	182	2	182	107	14,700
2020	6,022	234,674	8.8%	91	12,468	90	12,356	106	14,267
2019	5,932	222,315	5.4%	70	7,856	70	7,856	156	21,021
2018	5,862	214,463	5.1%	56	7,840	54	7,771	151	20,899
2017	5,808	206,692	5.9%	59	8,713	51	8,540	111	15,731
2016	5,757	198,152	5.1%	49	6,485	46	6,455	84	13,291
2015	5,711	191,697	5.6%	53	8,643	53	8,643	81	12,649
2014	5,658	183,054	4.8%	43	5,623	40	5,518	72	11,799
2013	5,618	177,536	5.0%	37	4,225	36	4,153	61	10,268
2012	5,582	173,383	4.4%	18	2,170	16	2,150	50	7,037
2011	5,566	171,229	4.5%	6	240	5	225	30	4,102
2010	5,561	171,004	4.6%	14	1,680	12	1,601	9	1,050
2009	5,549	169,403	5.1%	22	3,200	19	3,184	16	1,693