



# Multi-Family Capital Markets Report

## Boston - MA

PREPARED BY



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**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

# Capital Markets Overview

Boston Multi-Family

Asset Value

**\$133.5B**

12 Mo Sales Volume

**\$3.2B**

Market Cap Rate

**4.5%**

Mkt Sale Price/Unit Chg (YOY)

**-5.4%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	260	-	-
Sales Volume	\$3.2B	\$668.4K	\$439M
Properties Sold	255	-	-
Transacted Units	8.3K	5	508
Average Units	31	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.0%	3.0%	9.1%	4.5%
Sale Price/Unit	\$383.3K	\$39.7K	\$1.1M	\$474.9K
Sale Price	\$12.8M	\$668.4K	\$439M	-
Sale vs Asking Price	-5.9%	-17.6%	1.2%	-
% Leased at Sale	98.5%	13.3%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Deal flow has slowed markedly in Boston's multifamily market, with investment in 23Q1 approaching the lows of mid-2020. Investors have been more active in the second quarter, however, which could prove an anomaly, but could also point to a resilient transaction market. Of course a return to peak levels of activity is unlikely over the near-term, with interest rates expected to remain elevated, continued softening in market fundamentals, and the recent adoption of rent-control legislation by Boston's city council - all representing challenges for

prospective investors.

Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million (\$445,714/unit) for The Prescott at Concord, a 350-unit apartment and townhome community in Middlesex County. The 350-unit apartment and townhome community previously sold in a non-arms length

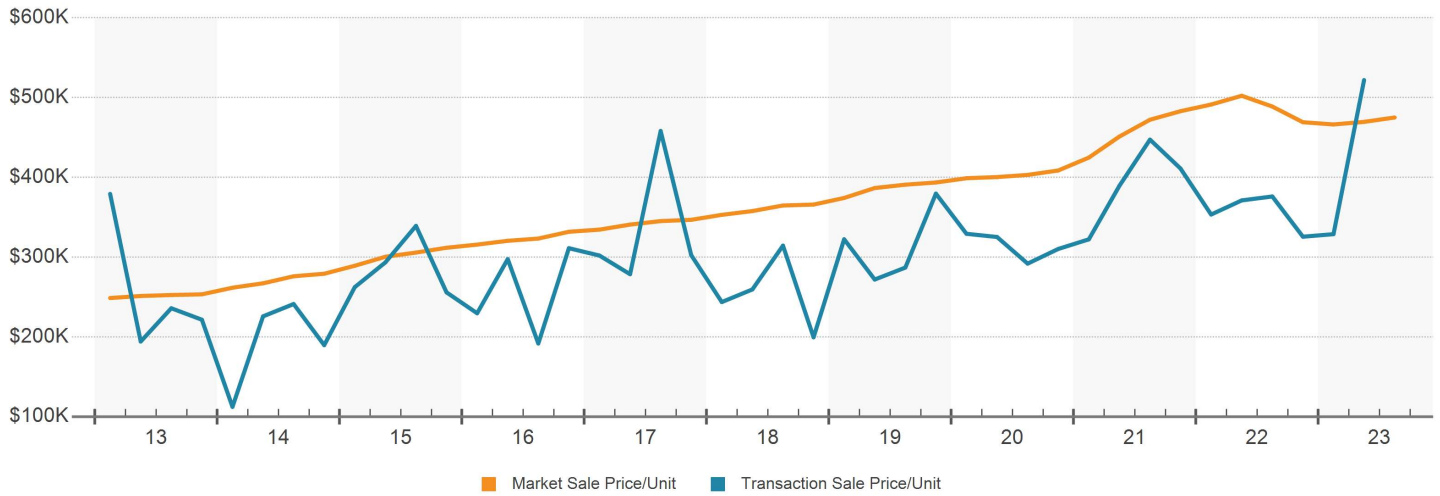
transaction between inter-related parties in 2018 for \$108 million. CrossHarbor Capital Partners, a net seller over the last five years, disposed of the property with 10% vacancy and room for rents to grow.

Pricing was even higher on an early June trade, and with vacancy of more than 18% at the time of sale, points to continued confidence in Boston's apartment market. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit) from Atlanta-

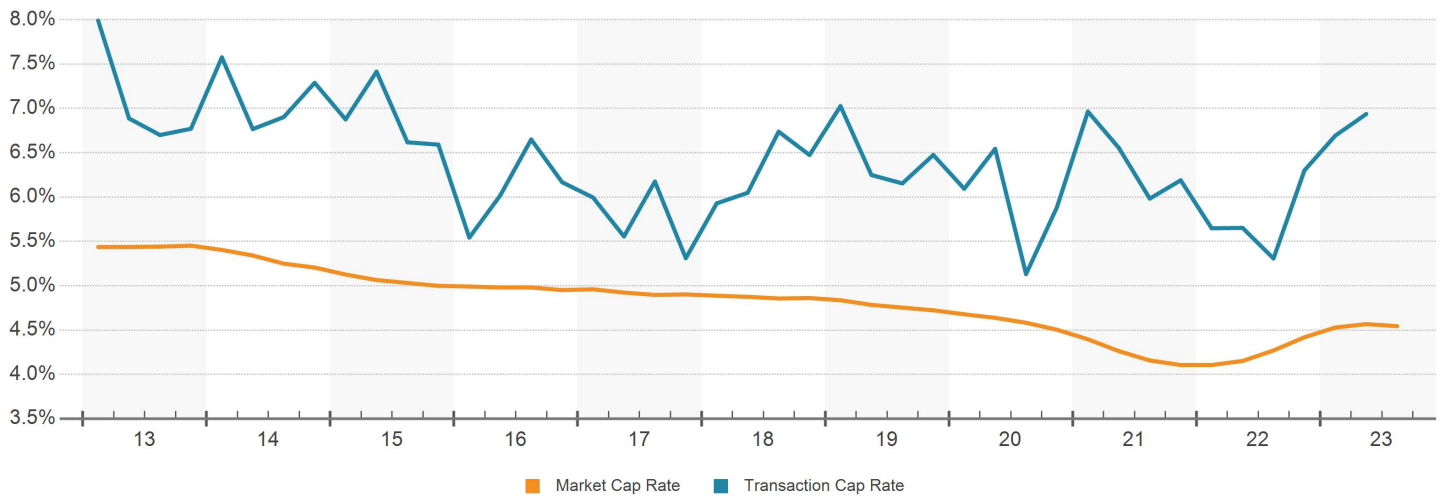
based Wood Partners. The property was completed in May 2022, and boasts average asking rents of \$3,455/month.

The price per unit for the Revolution is in line with a late 22Q2 trade, the 2021-vintage BVLD at Revere Beach. UBS Management acquired the asset in August 2022 for more than \$550,000/unit. The 4 Star asset posted 97% occupancy and asking rents of almost \$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby.

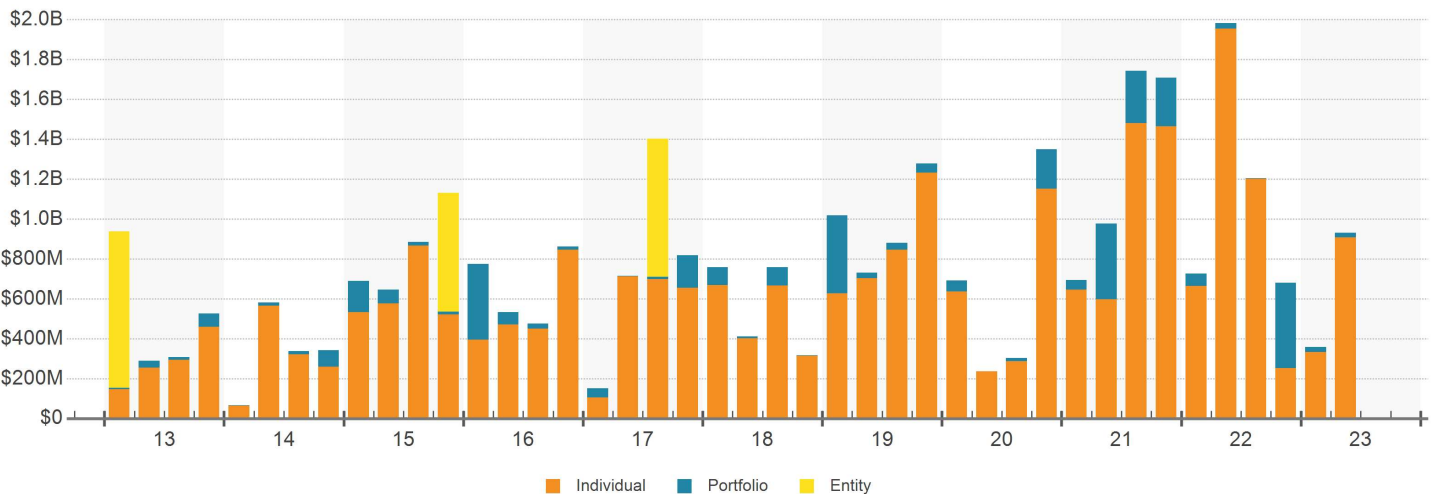
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



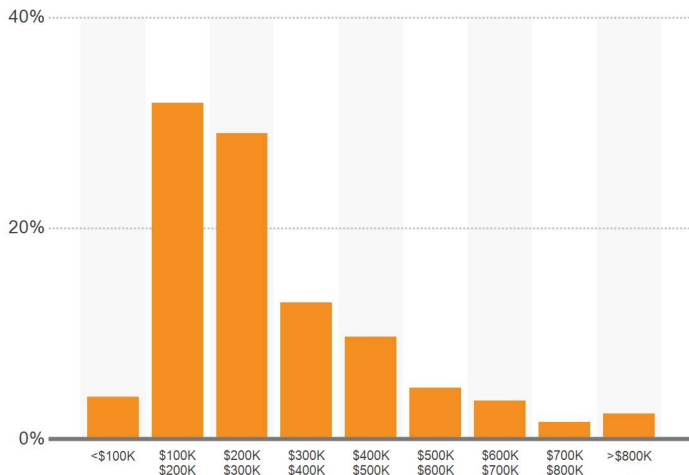
## MARKET CAP RATE & TRANSACTION CAP RATE



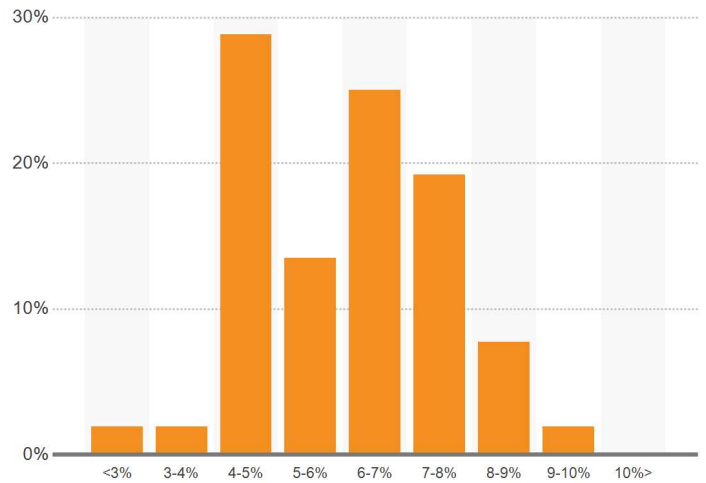
## SALES VOLUME BY TRANSACTION TYPE



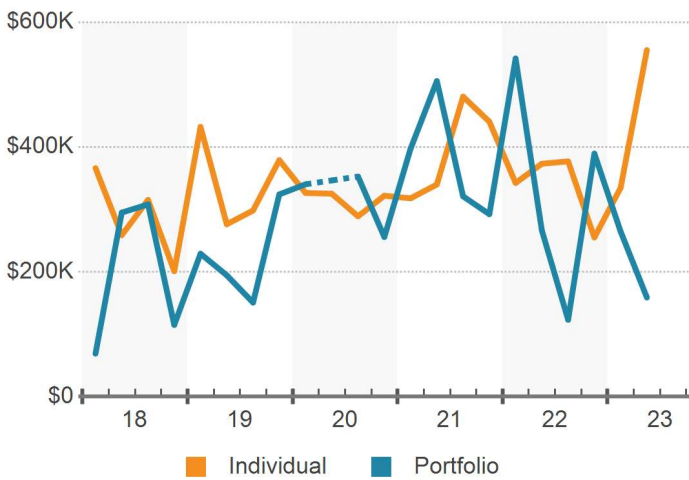
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



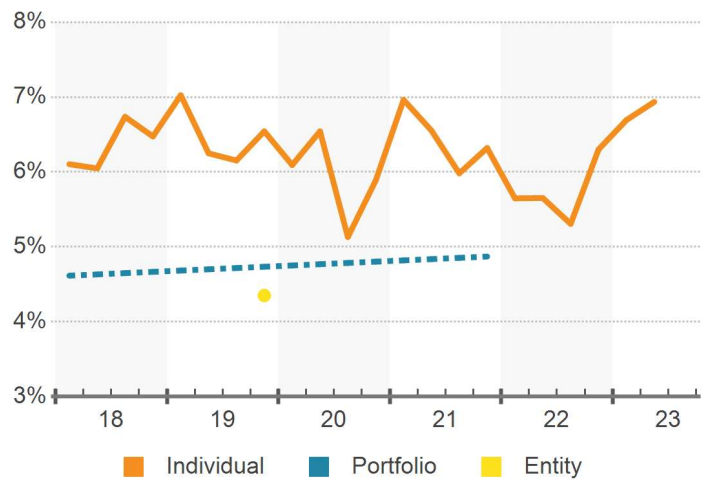
### CAP RATE DISTRIBUTION PAST 12 MONTHS



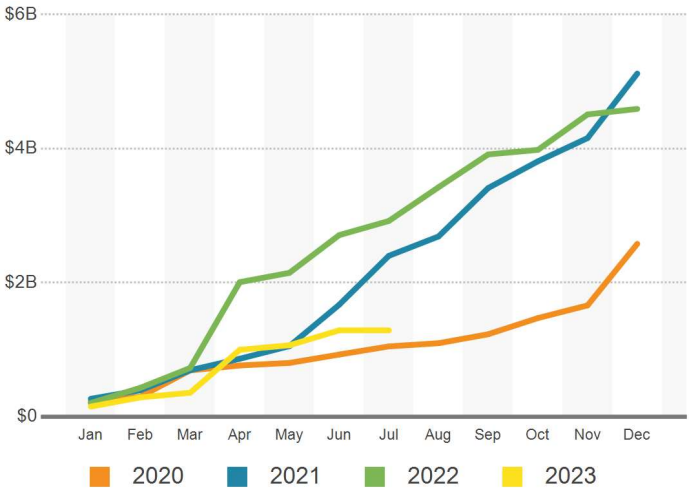
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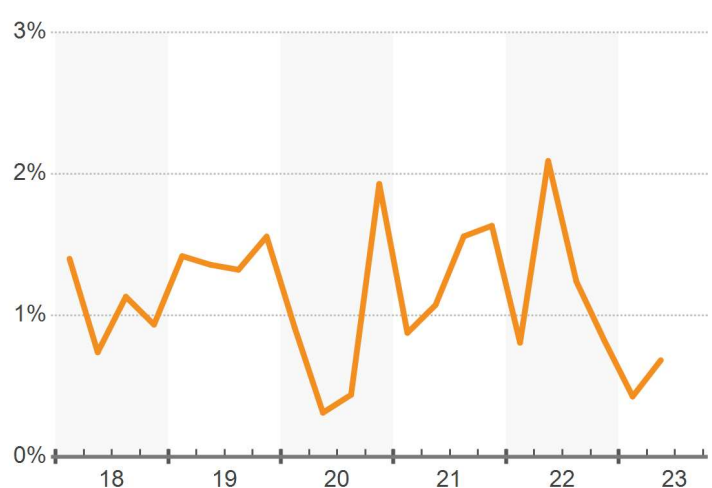
### CAP RATE BY TRANSACTION TYPE



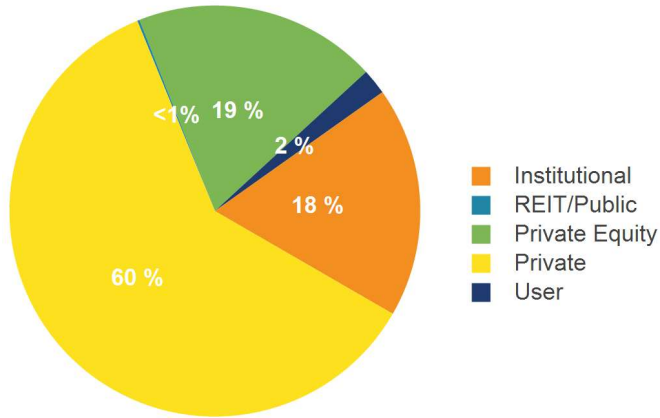
### CUMULATIVE SALES VOLUME BY YEAR



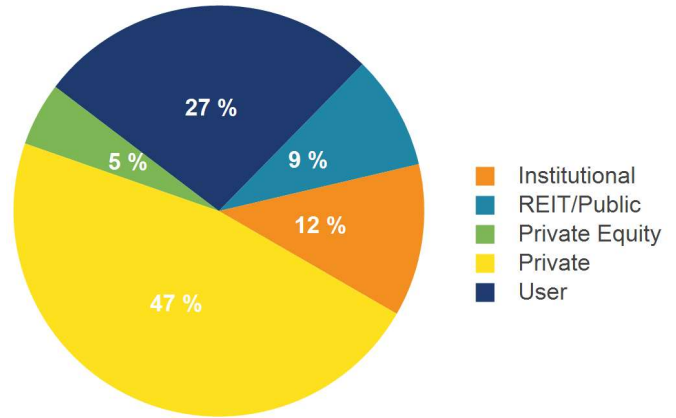
### SOLD UNITS AS % OF TOTAL UNITS



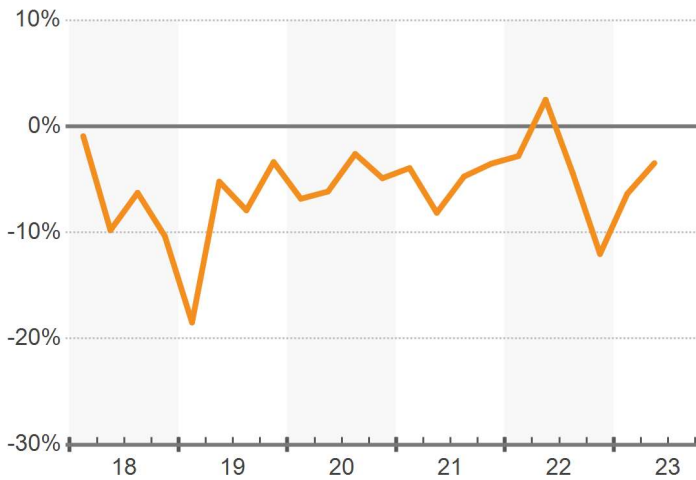
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



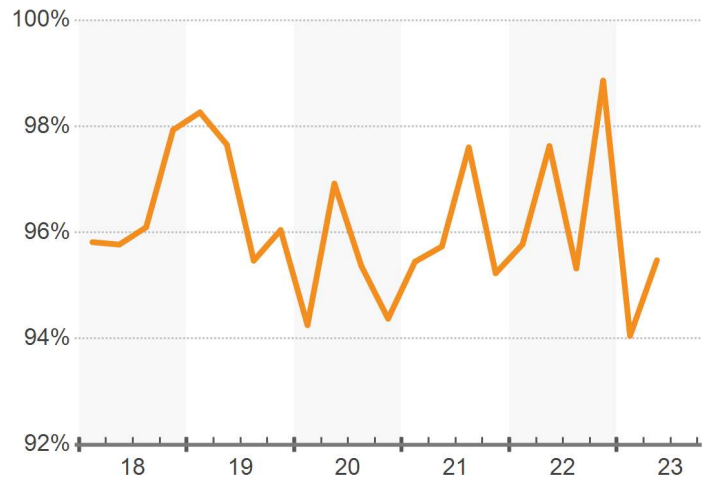
ASSET VALUE BY OWNER TYPE



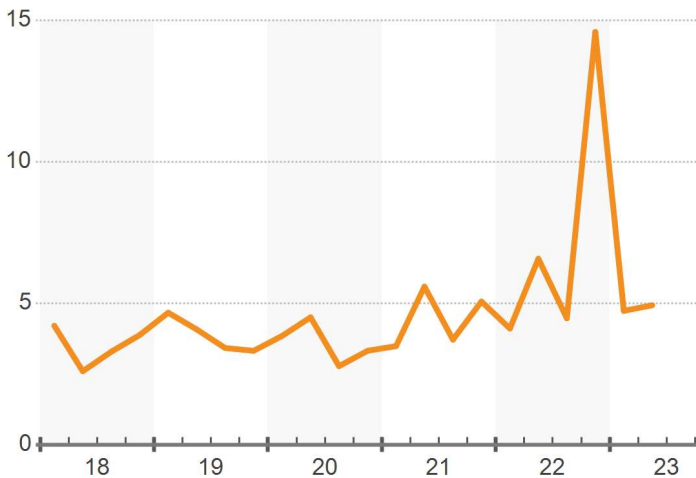
SALE TO ASKING PRICE DIFFERENTIAL



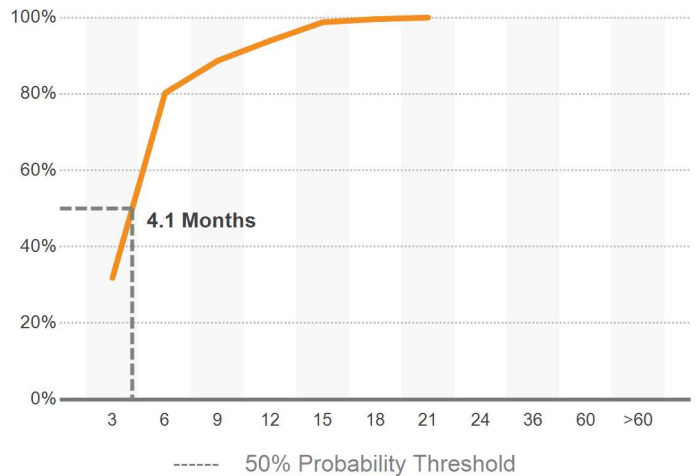
OCCUPANCY AT SALE



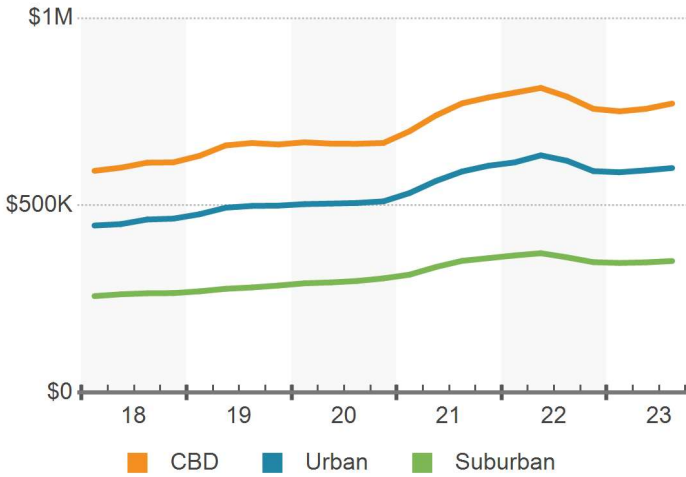
MONTHS TO SALE



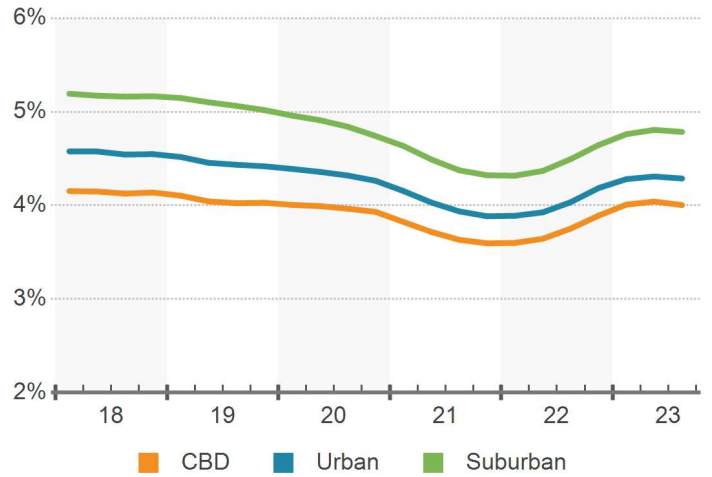
PROBABILITY OF SELLING IN MONTHS



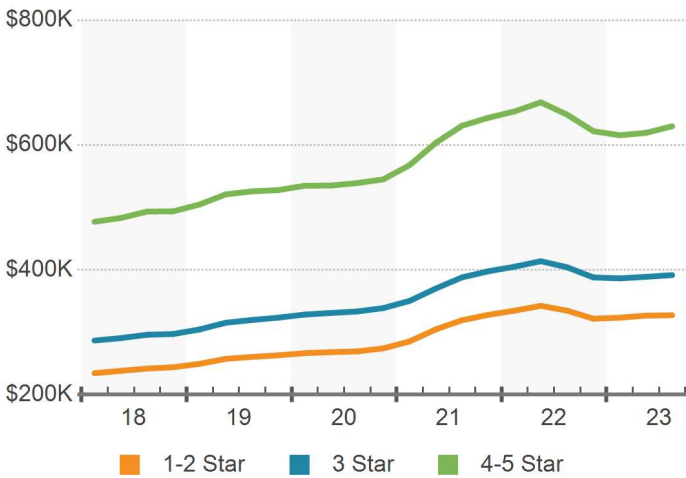
**MARKET SALE PRICE PER UNIT BY LOCATION TYPE**



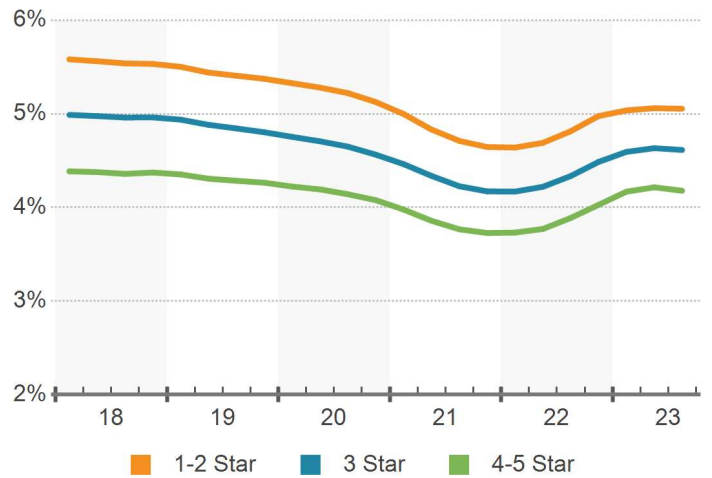
**MARKET CAP RATE BY LOCATION TYPE**



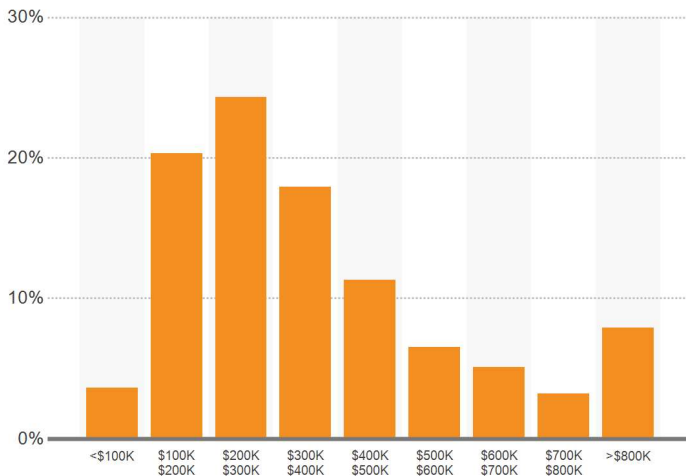
**MARKET SALE PRICE PER UNIT BY STAR RATING**



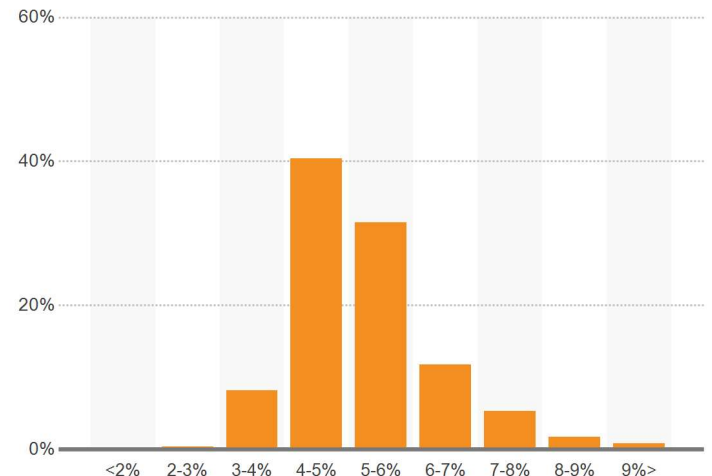
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER UNIT DISTRIBUTION**

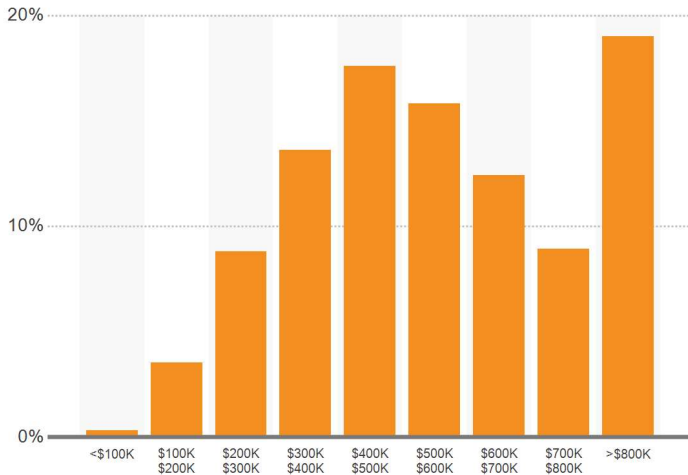


**MARKET CAP RATE DISTRIBUTION**

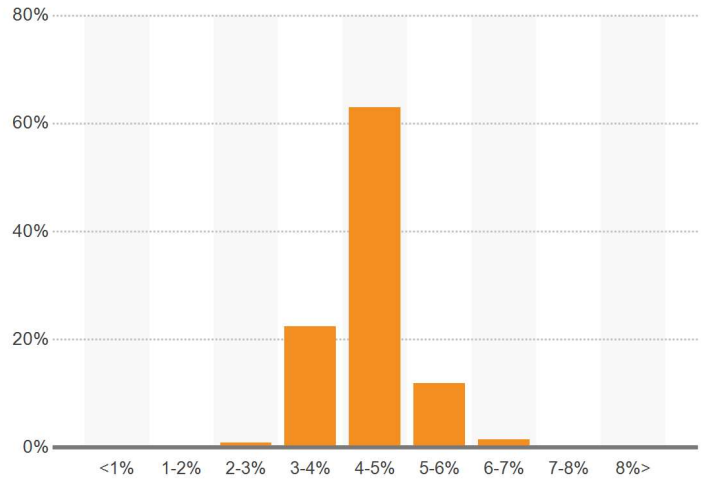




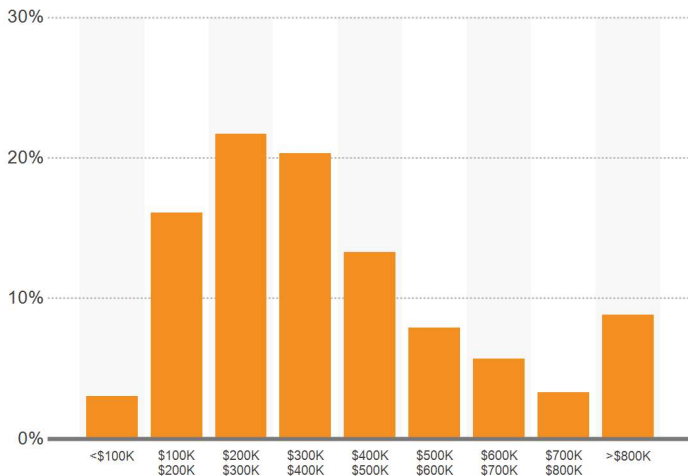
### 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



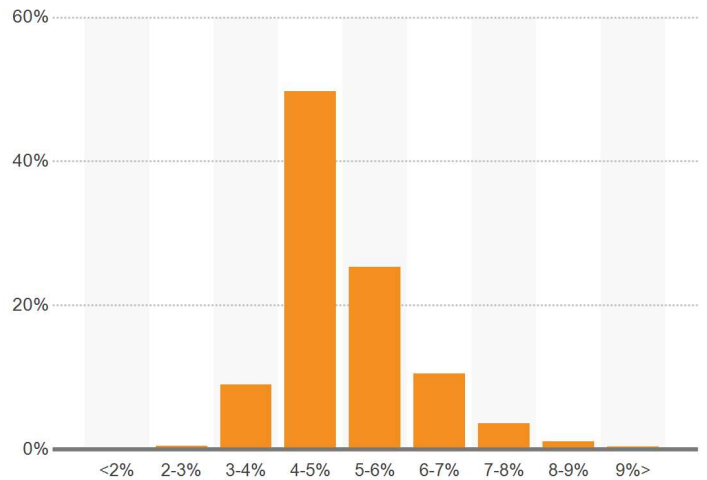
### 4-5 STAR MARKET CAP RATE DISTRIBUTION



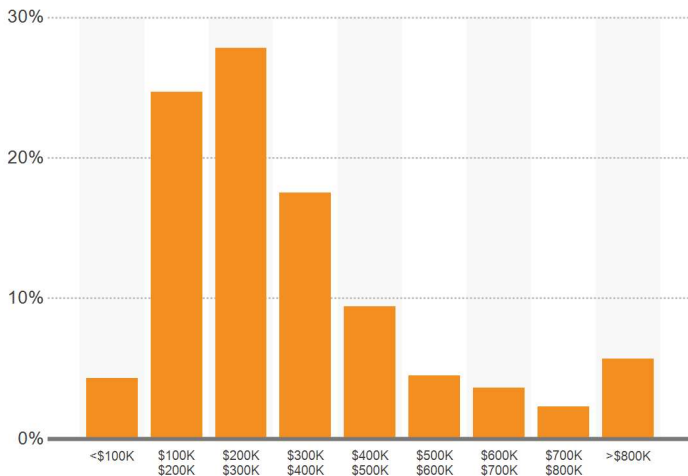
### 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



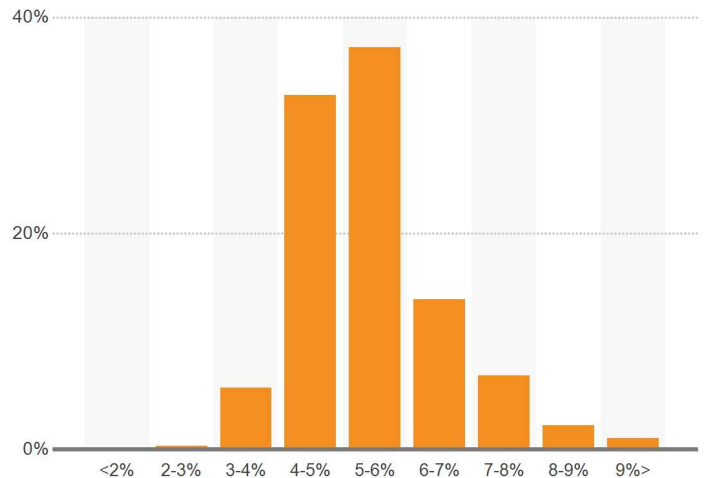
### 3 STAR MARKET CAP RATE DISTRIBUTION



### 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



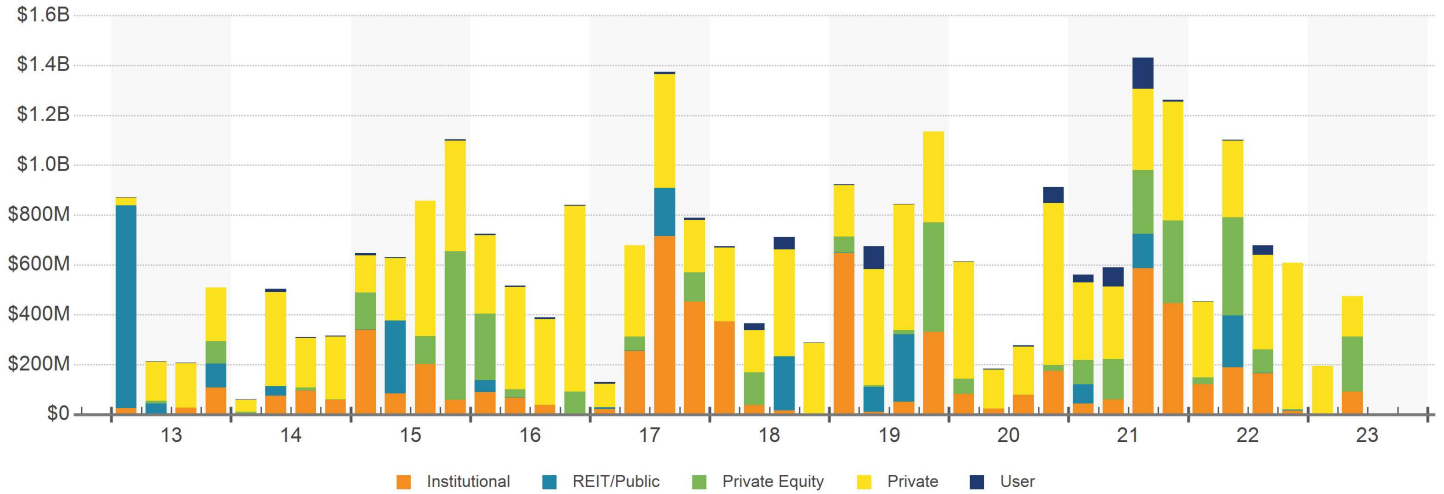
### 1-2 STAR MARKET CAP RATE DISTRIBUTION



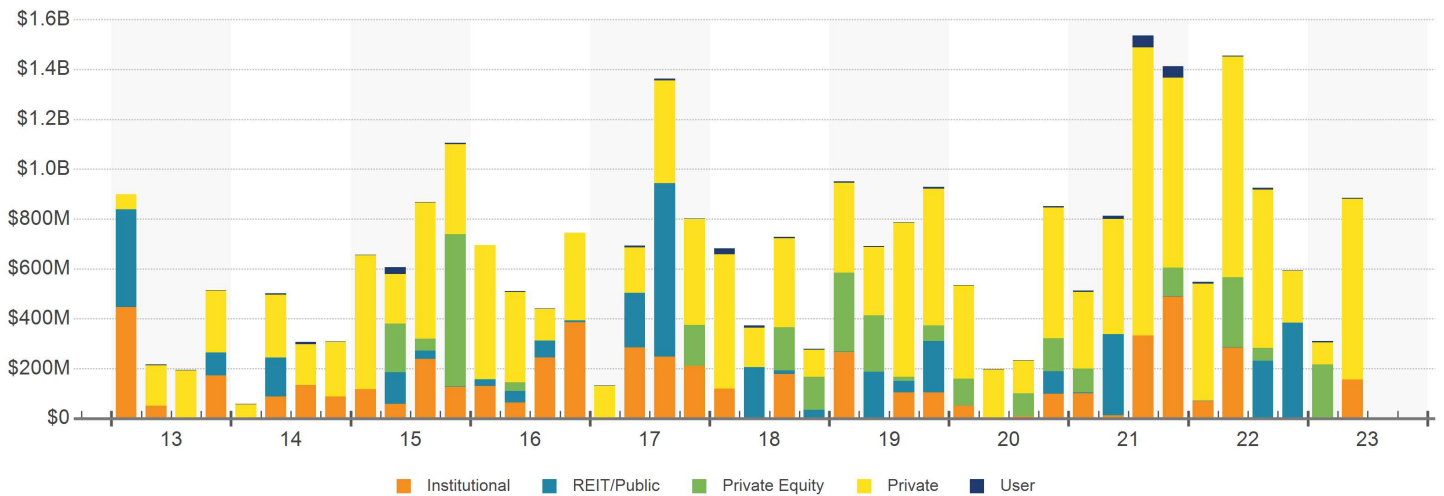
# Buying & Selling By Owner Type

Boston Multi-Family

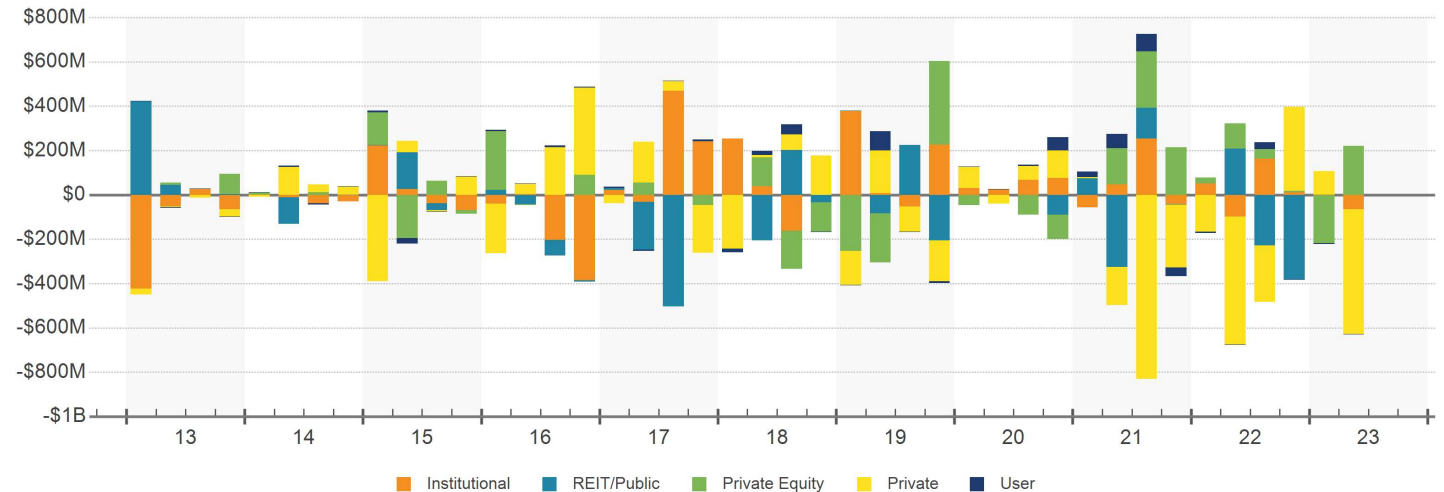
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



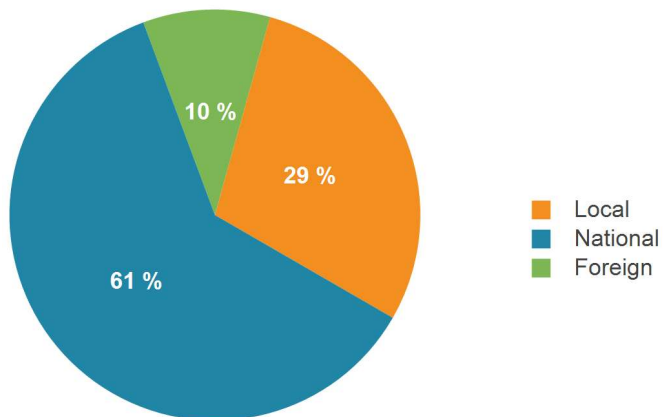
## NET BUYING & SELLING BY OWNER TYPE



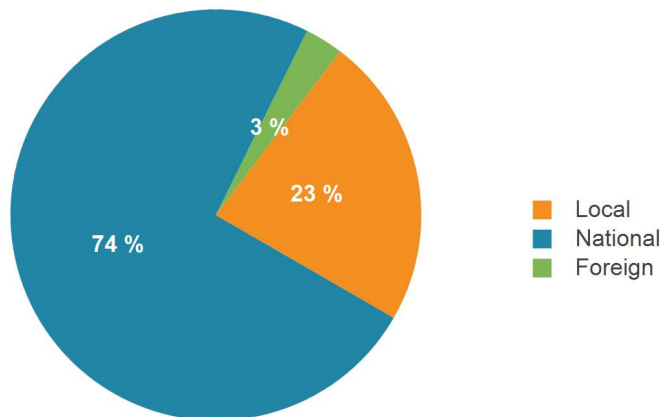
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



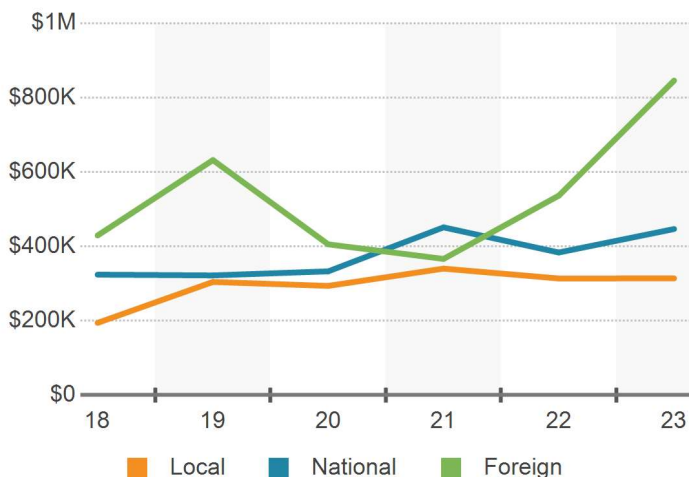
ASSET VALUE BY OWNER ORIGIN



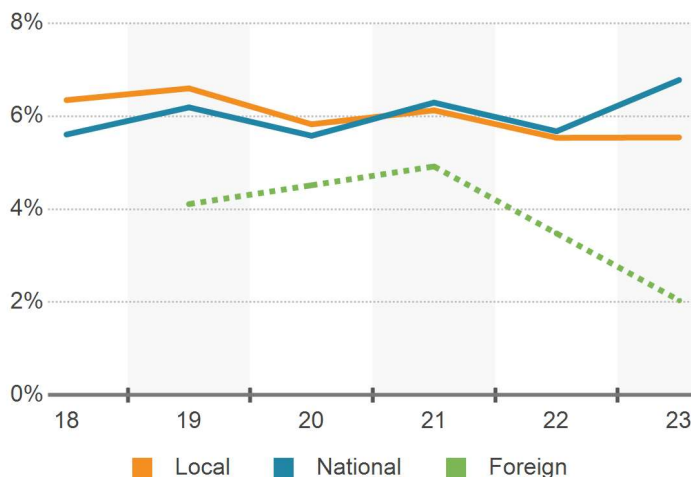
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.3B	\$208.5M	\$557.9M	-\$349.4M	\$858.6M	\$572.9M	\$285.7M	\$221.6M	\$158M	\$63.7M			
2022	\$4.6B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$774.3M	\$273.1M	\$45.2M	\$227.9M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$472.4M	\$3.3B	\$3B	\$332.6M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$18.9M	\$1.5B	\$1.5B	-\$41M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$287.8M	\$2.1B	\$2.4B	-\$332.8M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$837.5M	\$880.8M	-\$43.3M	\$1.4B	\$1B	\$349.6M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$835.8M	\$1.2B	-\$396.5M	\$1.4B	\$1.7B	-\$319.7M	\$842.8M	\$126.7M	\$716.1M			
2016	\$2.6B	\$1.3B	\$914.7M	\$335.6M	\$1B	\$1.6B	-\$525.4M	\$342.7M	\$156.6M	\$186.1M			
2015	\$3.4B	\$1B	\$915.7M	\$94.6M	\$2B	\$2.4B	-\$383.5M	\$352.8M	\$63.7M	\$289.1M			
2014	\$1.3B	\$678.4M	\$643.1M	\$35.3M	\$649.2M	\$663.2M	-\$14M	\$1.3M	\$21.3M	-\$20M			
2013	\$2.1B	\$615.3M	\$688.4M	-\$73M	\$1.4B	\$1.4B	\$73M	\$1.8M	\$2.5M	-\$614.3K			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Fenway/Mission Hill	\$497,215,000	4	617	154	4.0%	\$737,775
Metro West	\$303,039,146	7	789	113	4.7%	\$378,699
Route 1 South	\$277,625,000	7	674	96	4.8%	\$388,376
Allston/Brighton	\$218,405,261	3	344	115	4.2%	\$599,653
Route 1 North	\$214,559,000	20	573	29	4.6%	\$442,083
Route 2	\$213,435,000	4	538	135	4.4%	\$414,860
Somerville/Charlestown	\$205,025,000	6	369	62	4.2%	\$569,345
East Boston/Chelsea	\$185,168,000	16	422	26	4.4%	\$508,477
Downtown Boston	\$169,755,100	10	312	31	4.1%	\$727,458
Lawrence/Haverhill	\$139,538,900	32	741	23	5.2%	\$247,706
495-South	\$104,115,000	3	338	113	4.5%	\$362,230
North Shore	\$96,415,136	21	325	15	4.9%	\$359,547
Everett/Malden/Medford/Melrose	\$91,993,000	11	219	20	4.5%	\$583,399
Lowell/Dracut	\$65,031,684	18	369	21	5.2%	\$246,121
93 North	\$57,701,000	5	205	41	4.4%	\$409,456
Suburban Rockingham County	\$52,383,333	9	196	22	5.2%	\$194,635
Back Bay/South End	\$46,275,000	10	92	9	3.9%	\$772,058
Brookline/Newton/Watertown	\$42,120,000	6	153	26	4.5%	\$513,097
Strafford County	\$41,779,533	8	273	34	5.6%	\$164,834
Harvard MIT	\$32,005,000	6	58	10	4.3%	\$630,309
Roxbury/Dorchester	\$21,620,000	10	69	7	4.4%	\$531,509
South Plymouth County	\$21,022,955	14	259	19	5.0%	\$272,254
JP/Roslindale/West Roxbury	\$16,265,000	6	51	9	4.4%	\$607,706
South Boston/Seaport	\$13,612,500	4	24	6	4.1%	\$829,491
Waltham/Arlington/Belmont	\$12,345,000	6	45	8	4.6%	\$442,923
Chelmsford/Tyngsborough/Tow...	\$11,750,000	4	102	26	4.5%	\$363,718
Quincy/Milton/Randolph	\$11,035,000	6	78	13	4.6%	\$364,241
South Shore	\$7,317,500	4	31	8	4.5%	\$368,149

# Recent Significant Sales

## Boston Multi-Family



### 221 Massachusetts Ave • Church Park Apartments



Boston, MA 02115

Sale Date	Apr 2023	Buyer	Brookfield Properties Multi... (USA)
Sale Price	\$439M (\$864.2K/Unit)	Seller	Boston Residential Group (USA) +1
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Units	508	Sale Cond	Debt Assumption
Year Built	1973 (Renov 2008)		



### 290 Revolution Dr • Revolution at Assembly Row



Somerville, MA 02145

Sale Date	Jun 2023	Buyer	Mesirow Financial (USA)
Sale Price	\$188M (\$571.4K/Unit)	Seller	Wood Partners (USA)
Leased	90%	Broker	CBRE
Hold Period	17 Months	Sale Type	Investment
Units	329		
Year Built	2022		



### 50 Dinsmore Ave • Eagle Rock Apartments at MetroWest



Framingham, MA 01702

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$181.3M (\$426.6K/U...)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	425		
Year Built	1971		



### 1 Nathan Pratt Dr • The Prescott at Concord



Concord, MA 01742

Sale Date	Apr 2023	Buyer	BlackRock, Inc. (USA)
Sale Price	\$156M (\$445.7K/Unit)	Seller	Manulife Investment Man... (USA)
Leased	89%	Broker	CBRE
Hold Period	54 Months	Sale Type	Investment
Units	350	Sale Cond	Debt Assumption
Year Built	2012		



### 1550 Soldiers Field Rd • 1550 on the Charles



Boston, MA 02135

Sale Date	Jul 2022	Buyer	EQT Exeter (USA)
Sale Price	\$145M (\$687.2K/Unit)	Seller	SMC Management Corpor... (USA)
Leased	97%	Sale Type	Investment
Hold Period	6 Months		
Units	211		
Year Built	2022		

# Recent Significant Sales

## Boston Multi-Family



### 250 Station Cir • The Avens at Dedham Station

★★★★★

Dedham, MA 02026

Sale Date	Sep 2022	Buyer	Rockwood Capital (USA)
Sale Price	\$142.3M (\$499.1K/U...)	Seller	AvalonBay Communities,... (USA)
Cap Rate	3.7% (Actual)	Sale Type	Investment
Leased	98%		
Hold Period	115 Months		
Units	285		
Year Built	2007		



### 347 Eddy Dr • The Eddy

★★★★★

East Boston, MA 02128

Sale Date	Jan 2023	Buyer	Tishman Speyer (USA)
Sale Price	\$135M (\$521.2K/Unit)	Seller	The Green Cities Company (USA)
Leased	98%	Broker	Walker & Dunlop
Hold Period	84 Months	Sale Type	Investment
Units	259		
Year Built	2016		



### 120 Kingston St • Radian

★★★★★

Boston, MA 02111

Sale Date	Aug 2022	Buyer	Hudson Group (USA) +1
Sale Price	\$129.7M (\$540.3K/U...)	Seller	Brookfield Properties Multi... (USA) +1
Leased	94%	Broker	Walker & Dunlop
Hold Period	44 Months	Sale Type	Investment
Units	240	Sale Cond	Recapitalization
Year Built	2014		



### 5 Georgetown Dr • Eagle Rock Apartments at Framing...

★★★★★

Framingham, MA 01702

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$102M (\$365.5K/Unit)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	279		
Year Built	1964		



### 5 Woodview Way • Halstead Hopkinton

★★★★★

Hopkinton, MA 01748

Sale Date	Feb 2023	Buyer	The DSF Group (USA)
Sale Price	\$82.5M (\$343.8K/Unit)	Seller	Blackstone Inc. (USA) +1
Leased	99%	Sale Type	Investment
Hold Period	94 Months	Sale Cond	Debt Assumption
Units	240		
Year Built	2013		

# Recent Significant Sales

## Boston Multi-Family



### 320 Revere Beach Blvd • BLVD at Revere Beach

★★★★★

Revere, MA 02151

Sale Date	Aug 2022	Buyer	UBS Asset Management (USA)
Sale Price	\$80M (\$551.7K/Unit)	Seller	The NRP Group (USA)
Leased	96%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	19 Months	Sale Type	Investment
Units	145		
Year Built	2021		



### 40 Locke St • Halstead Haverhill

★★★★★

Haverhill, MA 01830

Sale Date	Aug 2022	Buyer	The DSF Group (USA)
Sale Price	\$77M (\$252.5K/Unit)	Seller	Brookfield Properties Multi... (USA)
Leased	95%	Broker	CBRE
Hold Period	151 Months	Sale Type	Investment
Units	305		
Year Built	2010		



### 99 Washington St • Windsor Radio Factory

★★★★★

Melrose, MA 02176

Sale Date	Sep 2022	Buyer	GID Investment Advisors... (USA)
Sale Price	\$71.7M (\$508.5K/Unit)	Seller	Eastern Real Estate (USA)
Leased	63%	Sale Type	Investment
Hold Period	8 Months		
Units	141		
Year Built	2022		



### 75 Baldwin St • Mosaic

★★★★★

Lynn, MA 01902

Sale Date	Sep 2022	Buyer	Groma (USA)
Sale Price	\$67.3M (\$460.6K/Unit)	Seller	Procopio Construction Co (USA)
Leased	81%	Sale Type	Investment
Hold Period	8 Months		
Units	146		
Year Built	2022		



### 2500 Avalon Dr • The Wren at Sharon

★★★★★

Sharon, MA 02067

Sale Date	Sep 2022	Buyer	Friedkin Property Group (USA)
Sale Price	\$65M (\$416.7K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	100%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	176 Months	Sale Type	Investment
Units	156		
Year Built	2008 (Renov 2019)		



**9 Bronsdon St • Eagle Rock Apartments & Townhomes...** [↻](#) ★★★★★

Brighton, MA 02135

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$60.6M (\$588.4K/Unit)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	103		
Year Built	1970		



**1000 Matrix Way • Matrix Huds...** [↻](#) ★★★★★

Hudson, MA 01749

Sale Date	Nov 2022	Buyer	Claremont Companies (USA)
Sale Price	\$55.5M (\$315.3K/Unit)	Seller	Pantzer Properties (USA)
Cap Rate	4.3% (Pro Forma)	Sale Type	Investment
Leased	97%		
Hold Period	52 Months		
Units	176		
Year Built	2016		



**1 Arboretum Way • Woodfield Commons** [↻](#) ★★★★★

Canton, MA 02021

Sale Date	Aug 2022	Buyer	Metropolitan Properties Inc. (USA)
Sale Price	\$50M (\$320.5K/Unit)	Seller	Goldfarb Properties (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	38 Months		
Units	156		
Year Built	1990		



**100 Vantage Ter • Eagle Rock Apartments at Swampscott** [↻](#) ★★★★★

Swampscott, MA 01907

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$38M (\$395.8K/Unit)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	96		
Year Built	1987		



**105-109 Hopkins St • Wakefield Vista Apartments** [↻](#) ★★★★★

Wakefield, MA 01880

Sale Date	Dec 2022	Buyer	Angelo Gordon & Co., L.P. (USA) +1
Sale Price	\$35M (\$307K/Unit)	Seller	OBP Partners (USA)
Leased	91%	Sale Type	Investment
Hold Period	57 Months		
Units	114		
Year Built	2013		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,511	34	279	-	\$207,250,000	-\$207,250,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,599	26	215	-	-	-
Hamilton Company	5,251	75	70	-	-	-
UDR, Inc.	5,203	14	371	-	-	-
Chestnut Hill Realty	4,415	31	142	-	\$44,740,000	-\$44,740,000
The Dolben Company, Inc.	3,993	18	221	-	-	-
GID Investment Advisors LLC	3,273	10	327	\$71,700,000	-	\$71,700,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Greystar Real Estate Partners	2,730	10	273	-	-	-
Harbor Group International, LLC	2,704	9	300	-	-	-
Winn Companies	2,437	14	174	-	-	-
Apartment Investment and Managem...	2,345	8	293	-	\$381,894,948	-\$381,894,948
The DSF Group	2,304	12	192	\$185,400,000	-	\$185,400,000
Forest Properties	2,184	19	114	-	-	-
Princeton Properties	2,133	17	125	-	-	-
Blackstone Inc.	2,070	5	414	-	\$102,600,000	-\$102,600,000
First Realty Management	1,882	7	268	-	-	-
National Development	1,835	10	183	-	-	-
Peabody Properties, Inc.	1,731	19	91	-	-	-
Berkshire	1,543	5	308	-	-	-
Samuels & Associates Management...	1,495	6	249	-	-	-
Manulife Financial Corporation	1,457	6	242	-	\$156,000,000	-\$156,000,000
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Metropolitan Properties Inc.	1,435	8	179	\$85,000,000	-	\$85,000,000
Hanover Company	1,435	5	287	-	-	-
Brickpoint Properties, Inc.	1,404	6	234	\$15,500,000	-	\$15,500,000
APG	1,391	5	278	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	-	-	-
Beacon Communities	1,346	13	103	-	-	-
JLL	1,321	6	220	-	-	-
Clarion Partners	1,317	5	263	-	-	-
Chartwell Holdings	1,283	5	256	-	-	-
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
CalSTRS	1,220	5	244	-	-	-
Akelius	1,217	16	76	-	-	-
Micozzi Management, Inc.	1,188	40	29	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
The Mount Vernon Co.	1,097	26	42	-	-	-
B. F. Saul Company	1,080	4	270	-	-	-
Churchill Forge Properties	1,065	7	152	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Brookfield Corporation	\$439,000,000	1	508	508	-	\$864,173
Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
Mesirow Financial	\$188,000,000	1	329	329	-	\$571,429
The DSF Group	\$185,400,000	3	677	226	4.3%	\$273,855
BlackRock, Inc.	\$156,000,000	1	350	350	-	\$445,714
EQT AB	\$145,000,000	1	211	211	-	\$687,204
Rockwood Capital	\$142,250,000	1	285	285	3.7%	\$499,123
Tishman Speyer	\$135,000,000	1	259	259	-	\$521,236
Rhino Capital Advisors LLC	\$96,048,000	5	318	64	-	\$302,038
UBS AG	\$80,000,000	1	145	145	-	\$551,724
GID Investment Advisors LLC	\$71,700,000	1	141	141	-	\$508,511
Metropolitan Properties Inc.	\$67,500,000	2	213	107	-	\$316,901
Groma	\$67,250,000	1	146	146	-	\$460,616
Friedkin Property Group	\$65,000,000	1	156	156	-	\$416,667
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Pacific Life Insurance Company	\$64,837,550	1	120	120	-	\$540,313
BlackStar Equity	\$57,590,000	3	101	34	-	\$570,198
Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
Brady Sullivan Properties	\$29,130,000	1	192	192	-	\$151,719
Baopeng Bai	\$28,000,000	1	60	60	-	\$466,667
Premier Capital Partners LLC	\$23,100,000	1	55	55	-	\$420,000
SMG Inc.	\$21,501,684	4	125	31	-	\$172,013
Gabriel Dorfman	\$21,500,000	1	104	104	-	\$206,731
Peak Capital Partners	\$20,100,000	1	88	88	-	\$228,409
Standard Communities	\$18,000,000	2	64	32	-	\$281,250
Angelo Gordon & Co., L.P.	\$17,500,000	1	57	57	-	\$307,018
Brickpoint Properties, Inc.	\$15,500,000	1	50	50	4.6%	\$310,000
Hunter Capital Real Estate	\$14,169,000	4	66	17	5.6%	\$214,682
Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
Three 33 Properties	\$10,400,000	1	42	42	-	\$247,619
Duration Holdings Management	\$9,950,000	2	20	10	5.1%	\$497,500
Alphabet Properties Llc	\$9,700,000	2	64	32	7.4%	\$151,563
The Mount Vernon Company, Inc	\$9,400,000	1	23	23	-	\$408,696
Ralph A. Jaeger	\$9,235,000	4	42	11	7.4%	\$219,881
EBCDC, INC.	\$9,020,000	6	33	6	-	\$273,333
De Benedictis Miller & Blum	\$8,600,000	1	11	11	4.7%	\$781,818
McKibbon Hotel Management	\$8,584,533	2	46	23	7.0%	\$186,620
Hector Angel	\$8,425,000	2	28	14	-	\$300,893
ALEXANDRA SLOTE	\$8,000,000	1	10	10	-	\$800,000
United Properties, Inc.	\$7,750,000	2	27	14	6.0%	\$287,037
RAYMOND SAFI	\$7,700,000	1	70	70	-	\$110,000
Viceroy Capital Management	\$7,600,000	2	32	16	4.1%	\$237,500

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Apartment Investment and Management Co...	\$381,894,948	4	903	226	-	\$422,918
Boston Residential Group	\$219,500,000	1	254	254	-	\$864,173
Boyd/Smith Inc	\$219,500,000	1	254	254	-	\$864,173
AvalonBay Communities, Inc.	\$207,250,000	2	441	221	3.7%	\$469,955
Wood Partners	\$188,000,000	1	329	329	-	\$571,429
Manulife Financial Corporation	\$156,000,000	1	350	350	-	\$445,714
SMC Management Corporation	\$145,000,000	1	211	211	-	\$687,204
Brookfield Corporation	\$141,837,550	2	425	213	-	\$333,735
The Green Cities Company	\$135,000,000	1	259	259	-	\$521,236
Blackstone Inc.	\$92,550,000	2	284	142	-	\$325,880
The NRP Group	\$80,000,000	1	145	145	-	\$551,724
Eastern Real Estate	\$71,700,000	1	141	141	-	\$508,511
Procopio Construction Co	\$67,250,000	1	146	146	-	\$460,616
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Pantzer Properties	\$55,500,000	1	176	176	4.3%	\$315,341
Serone Asset Management US Corp.	\$48,100,000	2	133	67	-	\$361,654
Chestnut Hill Realty	\$44,740,000	2	79	40	-	\$566,329
OBP Partners	\$35,000,000	1	114	114	-	\$307,018
Pillsbury Realty Development	\$32,800,000	1	87	87	-	\$377,011
Franchi Management Company Inc.	\$29,550,000	2	122	61	-	\$242,213
Chi Shing Tsoi	\$29,130,000	1	192	192	-	\$151,719
Monastiero Group	\$28,000,000	1	60	60	-	\$466,667
Candor Realty	\$25,900,000	1	132	132	4.3%	\$196,212
Goldfarb Properties	\$25,000,000	1	78	78	-	\$320,513
Barry Finegold	\$24,301,684	2	91	46	-	\$267,051
SMG Inc.	\$24,015,000	2	96	48	6.3%	\$250,156
Michael Grondahl	\$21,500,000	1	104	104	-	\$206,731
Davenport & Company	\$18,000,000	2	64	32	-	\$281,250
Bayview Realty Corporation	\$15,500,000	1	50	50	4.6%	\$310,000
Mitchell Properties LLC	\$14,948,000	1	53	53	-	\$282,038
RCG LLC	\$13,770,000	2	27	14	-	\$510,000
Mark Clifford	\$12,850,000	2	72	36	-	\$178,472
Perkins Properties	\$10,404,000	1	48	48	5.6%	\$216,750
Peak Capital Partners	\$10,050,000	1	44	44	-	\$228,409
Matrix Financial, LLC	\$9,400,000	1	23	23	-	\$408,696
Ella Properties	\$8,600,000	1	11	11	4.7%	\$781,818
Catherine O'Brien Trust	\$8,000,000	1	10	10	-	\$800,000
Zodiac Village	\$7,700,000	1	70	70	-	\$110,000
STEMPLER ANDREW P	\$6,700,000	1	10	10	-	\$670,000
220 Broadway Llc	\$6,625,000	1	22	22	-	\$301,136
Glenna L Parker	\$6,400,000	1	6	6	-	\$1,066,667
Johnson Realty Management Inc	\$6,350,000	1	30	30	-	\$211,667

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$889,130,000	5	1,684	337	-	\$527,987
Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Walker & Dunlop LLC	\$316,373,100	6	672	112	-	\$470,793
Horvath & Tremblay	\$176,171,918	41	570	14	5.3%	\$309,074
Berkadia Real Estate Advisors	\$145,000,000	2	301	151	-	\$481,728
Northeast Private Client Group	\$49,070,666	41	344	8	6.2%	\$142,647
Northshore Realty Advisors	\$36,219,000	5	140	28	5.1%	\$258,707
Marcus & Millichap	\$35,285,000	13	134	10	7.0%	\$263,321
Newmark	\$32,800,000	1	87	87	-	\$377,011
RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
Anywhere Real Estate Inc.	\$27,160,000	15	94	6	7.0%	\$288,936
Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
Boston Realty Advisors	\$24,400,000	6	66	11	-	\$369,697
Compass	\$21,775,000	7	64	9	7.3%	\$340,234
Mariano Smith & Co. Commercial	\$14,800,000	3	34	11	-	\$435,294
Boston Real Estate Investments	\$13,224,000	3	60	20	6.9%	\$220,400
Cabot & Company	\$11,605,000	2	19	10	-	\$610,789
Grove Property Group	\$11,425,000	2	20	10	-	\$571,250
United Multi Family Corporation	\$11,300,000	5	50	10	6.4%	\$226,000
William Raveis Real Estate	\$10,375,000	3	23	8	5.0%	\$451,087
Cushman & Wakefield	\$10,000,000	2	20	10	-	\$500,000
Delacruz Properties Inc.	\$9,085,000	7	62	9	6.5%	\$146,532
JLL	\$9,020,000	6	33	6	-	\$273,333
Madelyn Garcia Real Estate	\$8,425,000	2	28	14	-	\$300,893
Fairfield Realty	\$8,000,000	1	10	10	-	\$800,000
Aho Properties LLC	\$7,700,000	1	70	70	-	\$110,000
J. Borstell Real Estate	\$6,700,000	2	52	26	6.5%	\$128,846
Boston Trust Realty Group	\$6,305,000	3	22	7	8.2%	\$286,591
Keller Williams Realty, Inc	\$5,770,000	2	11	6	8.2%	\$524,545
EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
Gelineau & Associates R.E.	\$4,800,000	3	21	7	-	\$228,571
Sovereign Realty Advisors	\$4,800,000	1	22	22	4.1%	\$218,182
The Mega Group	\$4,800,000	2	42	21	4.1%	\$114,286
Fortune Realty	\$4,300,000	1	6	6	-	\$716,667
Brad Hutchinson Real Estate	\$4,000,000	2	12	6	-	\$333,333
Elevated Realty	\$4,000,000	1	6	6	4.9%	\$666,667
Hestia	\$4,000,000	1	6	6	4.9%	\$666,667
Gaia Realty Advisors	\$3,525,000	2	11	6	6.0%	\$320,455
Key Realty, Inc	\$3,360,000	2	10	5	6.0%	\$336,000
Milo Tavoliero	\$3,310,000	1	12	12	-	\$275,833
Blue Ocean Realty, LLC	\$3,200,000	1	5	5	-	\$640,000
Stony Brook & Lennox Realty Advisors	\$3,200,000	2	12	6	6.7%	\$266,667

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$493,511	290	5.0%
2026	-	-	-	-	-	-	\$468,986	276	5.1%
2025	-	-	-	-	-	-	\$442,899	260	5.2%
2024	-	-	-	-	-	-	\$429,961	253	5.2%
2023	-	-	-	-	-	-	\$456,029	268	4.8%
YTD	93	\$1.3B	1.1%	\$14,985,408	\$448,727	6.8%	\$474,929	279	4.5%
2022	358	\$4.6B	4.9%	\$13,159,340	\$361,936	5.7%	\$469,020	276	4.4%
2021	413	\$5.1B	5.1%	\$12,993,782	\$402,765	6.4%	\$482,826	284	4.1%
2020	273	\$2.6B	3.5%	\$10,192,620	\$314,058	5.9%	\$408,540	240	4.5%
2019	299	\$3.9B	5.6%	\$13,959,903	\$318,097	6.5%	\$393,483	231	4.7%
2018	303	\$2.2B	4.1%	\$7,992,185	\$258,079	6.3%	\$365,827	215	4.9%
2017	239	\$3.1B	4.2%	\$14,227,307	\$349,403	5.8%	\$346,727	204	4.9%
2016	313	\$2.6B	5.2%	\$8,932,955	\$253,953	6.0%	\$331,727	195	5.0%
2015	298	\$3.4B	6.0%	\$11,554,346	\$282,550	6.9%	\$311,715	183	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$279,150	164	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$253,339	149	5.5%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,692	7.2%	\$246,794	145	5.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$648,886	282	4.6%
2026	-	-	-	-	-	-	\$616,920	268	4.7%
2025	-	-	-	-	-	-	\$582,767	253	4.8%
2024	-	-	-	-	-	-	\$566,285	246	4.8%
2023	-	-	-	-	-	-	\$603,390	262	4.4%
YTD	5	\$583M	1.2%	\$116,600,000	\$454,758	-	\$630,060	274	4.2%
2022	29	\$2.7B	6.0%	\$92,954,273	\$427,004	4.2%	\$622,175	270	4.0%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$643,718	280	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$545,002	237	4.1%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$527,750	229	4.3%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$493,761	215	4.4%
2017	20	\$1.8B	5.6%	\$92,330,466	\$485,822	4.6%	\$467,503	203	4.4%
2016	19	\$1.3B	6.8%	\$75,106,206	\$340,119	4.9%	\$451,489	196	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$425,536	185	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$379,974	165	4.6%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$344,039	149	4.9%
2012	23	\$671.8M	10.2%	\$61,071,798	\$259,078	6.4%	\$335,100	146	4.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$409,588	298	5.0%
2026	-	-	-	-	-	-	\$388,906	283	5.2%
2025	-	-	-	-	-	-	\$367,072	267	5.3%
2024	-	-	-	-	-	-	\$356,143	259	5.2%
2023	-	-	-	-	-	-	\$376,564	274	4.8%
YTD	29	\$562.9M	1.2%	\$20,104,324	\$562,359	6.8%	\$391,454	285	4.6%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$387,747	282	4.5%
2021	93	\$1.4B	4.8%	\$15,175,196	\$343,330	5.7%	\$397,594	289	4.2%
2020	63	\$510.5M	2.3%	\$8,651,980	\$273,562	5.7%	\$338,607	246	4.6%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$323,285	235	4.8%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$297,112	216	5.0%
2017	67	\$868.3M	4.8%	\$14,471,150	\$239,986	5.8%	\$282,641	206	5.0%
2016	83	\$895.7M	5.5%	\$11,482,972	\$207,331	5.4%	\$267,210	194	5.1%
2015	63	\$1.1B	6.4%	\$19,002,769	\$225,374	6.1%	\$250,578	182	5.1%
2014	69	\$435.7M	2.6%	\$6,407,561	\$216,021	6.4%	\$224,170	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$203,857	148	5.6%
2012	53	\$439.1M	4.9%	\$10,977,367	\$173,213	6.3%	\$198,755	145	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$345,916	304	5.5%
2026	-	-	-	-	-	-	\$328,684	289	5.6%
2025	-	-	-	-	-	-	\$310,395	273	5.7%
2024	-	-	-	-	-	-	\$300,703	264	5.7%
2023	-	-	-	-	-	-	\$315,880	278	5.3%
YTD	59	\$142.8M	0.9%	\$2,694,792	\$242,486	6.8%	\$327,162	287	5.1%
2022	231	\$906.4M	4.5%	\$4,010,453	\$282,708	6.2%	\$321,664	283	5.0%
2021	285	\$669.7M	4.0%	\$2,489,767	\$247,688	6.7%	\$327,839	288	4.6%
2020	187	\$612.7M	3.8%	\$3,562,029	\$237,193	6.2%	\$274,051	241	5.1%
2019	194	\$467M	3.4%	\$2,579,908	\$204,360	6.9%	\$262,946	231	5.4%
2018	196	\$522.2M	3.9%	\$2,853,433	\$200,375	6.4%	\$243,802	214	5.5%
2017	152	\$372.4M	2.2%	\$2,718,593	\$262,842	6.2%	\$230,521	203	5.6%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$217,744	191	5.7%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,155	179	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$184,049	162	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$167,816	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,351	144	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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