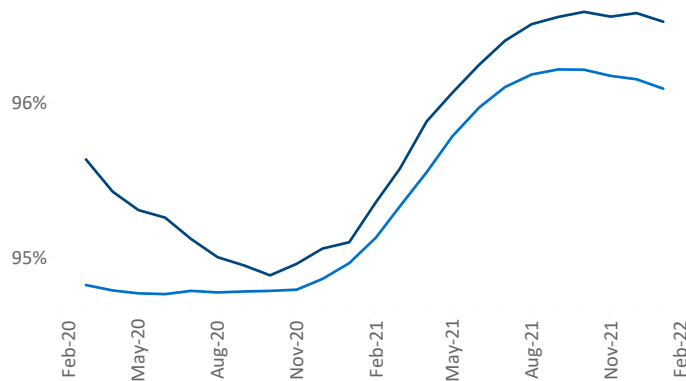
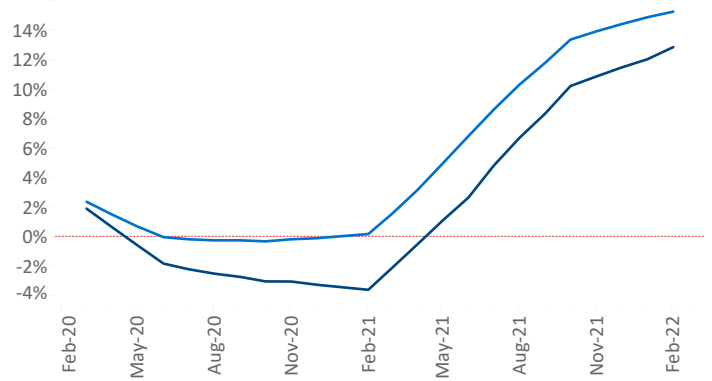


■ Boston ■ National

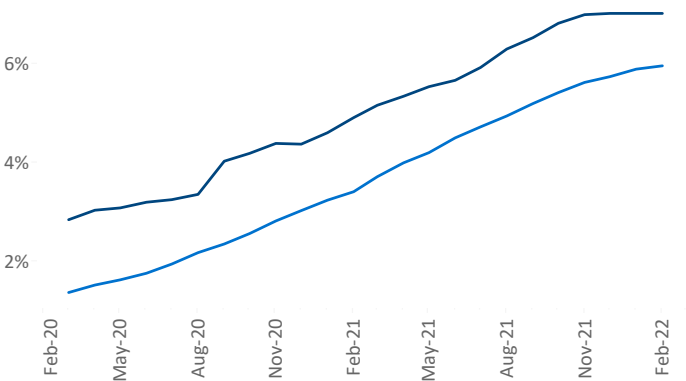
Occupancy



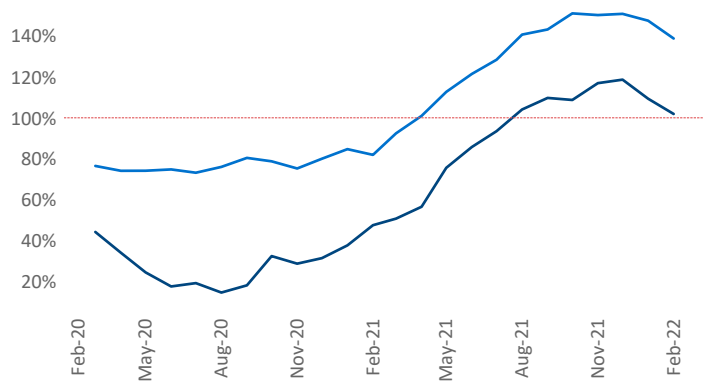
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Boston

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Boston is the 15th largest multifamily market with 245,797 completed units and 86,684 units in development, 17,251 of which have already broken ground.

New lease asking rents are at \$2,531, up 12.9% ▲ from the previous year placing Boston at 58th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 12,786 ▲ net units absorbed over the past 12 months. This is up 7,714 ▲ units from the previous year's gain of 5,072 ▲ absorbed units.

Employment in Boston has grown by 5.4% ▲ over the past 12 months, while hourly wages have risen by 5.7% ▲ YoY to \$40.17 according to the Bureau of Labor Statistics.