



MULTIFAMILY REPORT

Boston Decelerates

November 2025



Rent Gains Inch Down

Occupancy Slides, Still Healthy

Investment Volume Surpasses \$2B

BOSTON MULTIFAMILY



Mixed Metrics, Slowing Momentum

Boston multifamily fundamentals began to decelerate coming out of the late leasing season, with average advertised asking rents inching down 0.1%, on a trailing three-month basis through September, to \$2,942. Yet the figure was up 1.5% year-over-year, well ahead of the 0.6% U.S. rate. Occupancy in stabilized assets remained healthy, at 96.2% in August. That marked a 40-basis-point slide over 12 months, but remained above the 94.7% U.S. average.

Employment growth was flat through July, and the unemployment rate held at 4.5% in August, ahead of the state (4.8%) but slightly behind the U.S. (4.3%). Boston added 18,200 net jobs year-over-year through July, led by education and health services, leisure and hospitality and government. Meanwhile, four sectors contracted, led by professional and business services and information. Life science and mixed-use projects continued to dominate Boston's pipeline, including Harvard's Enterprise Research Campus Phase A, Mass General's Phillip and Susan Ragon Building, as well as the next phase of Fenway Center.

Developers delivered 4,820 units in 2025 through September, with Lifestyle accounting for roughly two-thirds of that. Another 14,325 units were underway, even as starts slowed. Investment remained steady, with \$2.1 billion in assets trading through September. In fact, a steady volume of transactions involving large Lifestyle assets has been a rare constant for the past five years.

Market Analysis | November 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Boston Transactions

Hanover Crossing Residences



City: Hanover, Mass.
Buyer: AEW Capital Management
Purchase Price: \$156 MM
Price per Unit: \$524,747

The Robinson



City: Revere, Mass.
Buyer: TA Realty
Purchase Price: \$122 MM
Price per Unit: \$528,261

Avana Cliffside



City: Malden, Mass.
Buyer: Greystar
Purchase Price: \$113 MM
Price per Unit: \$381,356

Redbrook



City: Plymouth, Mass.
Buyer: DSF Group
Purchase Price: \$106 MM
Price per Unit: \$368,057