



MULTIFAMILY REPORT

Boston Rents Reverse Course

February 2026



Job Growth Rebounds Modestly

Deliveries Ease Slightly, Starts Slide

Asking Rent Movement Turns Negative

BOSTON MULTIFAMILY



Rents Slip, Occupancy Endures

Boston fundamentals softened during the final quarter of 2025, with advertised asking rents down 0.5%, on a trailing three-month basis through December, to \$2,859, while the U.S. figure declined 0.3%, to \$1,737. Year-over-year, Boston rents rose 0.2% in 2025, while the U.S. rate stayed flat. Occupancy in stabilized assets was tight, at 96.2% in November, despite a 10-basis-point yearly dip.

Boston employment dynamics improved modestly after nearly one year of negative or flat performance, with growth at 0.2% through September 2025, still well below the 0.8% U.S. rate. Area unemployment rose to 4.4% as of November, below both Massachusetts (4.7%) and the U.S. (4.5%). Boston lost 300 net jobs in the 12 months ending in September 2025, as gains in financial activities (4,100 jobs), government (3,000) and other services (1,100) were offset by losses led by leisure and hospitality (-4,900) and professional and business services (-1,800). Notable updates included the opening of the \$1.5 billion South Station Tower and 10 World Trade being on track for a February 2026 completion.

Supply moderated somewhat last year, with 7,719 units delivered and an additional 13,670 apartments underway as of December. Starts halved from 2024 levels, pointing to slower completions down the road. Boston-area multifamily sales totaled \$2.8 billion in 2025, outpacing the previous two years. The average price per unit ticked up 2.5%, to \$378,550.

Market Analysis | February 2026

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

Royal Crest Nashua



City: Nashua, N.H.
Buyer: Harbor Group International
Purchase Price: \$250 MM
Price per Unit: \$277,162

Maris Cape Cod



City: Hyannis, Mass.
Buyer: Goldman Sachs & Co.
Purchase Price: \$130 MM
Price per Unit: \$476,103

Riverbend on the Charles



City: Watertown, Mass.
Buyer: Bridge Investment Group
Purchase Price: \$86 MM
Price per Unit: \$502,941

Alister Deco



City: Quincy, Mass.
Buyer: The Green Cities Co.
Purchase Price: \$68 MM
Price per Unit: \$375,556