

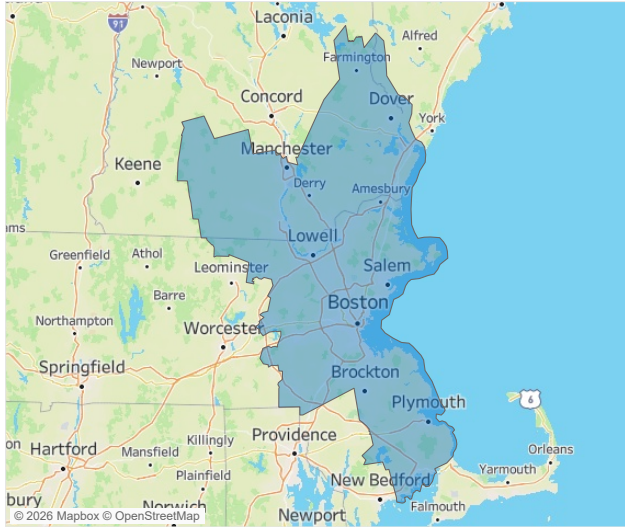


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Boston
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Boston is the **16th** largest multifamily market with **294,723** completed units and **122,912** units in development, **13,400** of which have already broken ground.

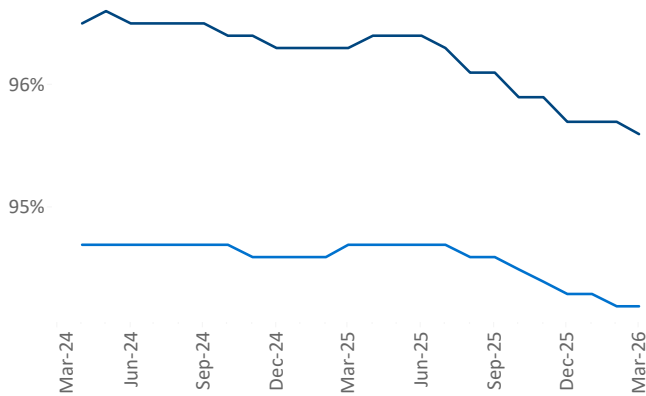
Advertised **rents** are at **\$2,857**, down **-0.6%** ▼ from the previous year placing Boston at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,486** ▲ units absorbed over the past twelve months. Absorption increased by **1,610** ▲ units from the previous year's absorption gain of **5,876** ▲ units.

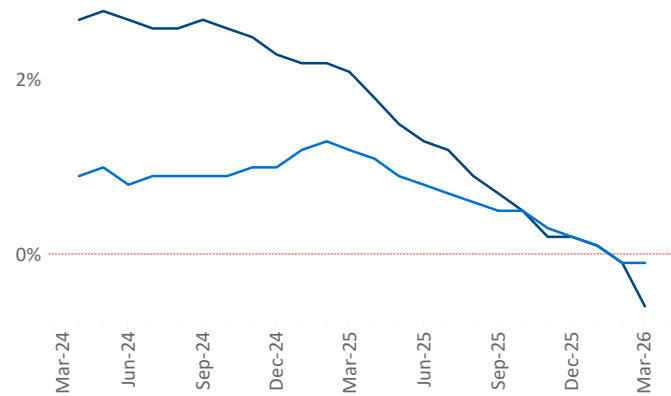
Employment in Boston has shrunk by **-0.9%** ▼ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$45.63** according to the *Bureau of Labor Statistics*.

■ Boston ■ National

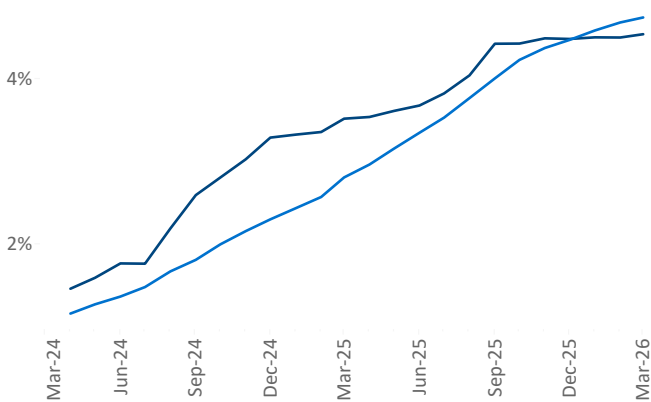
Occupancy



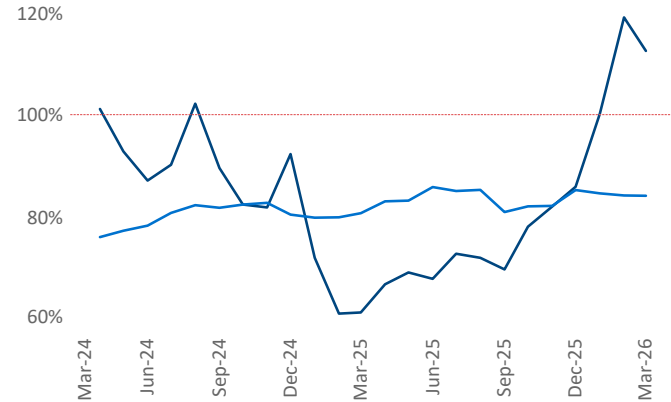
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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