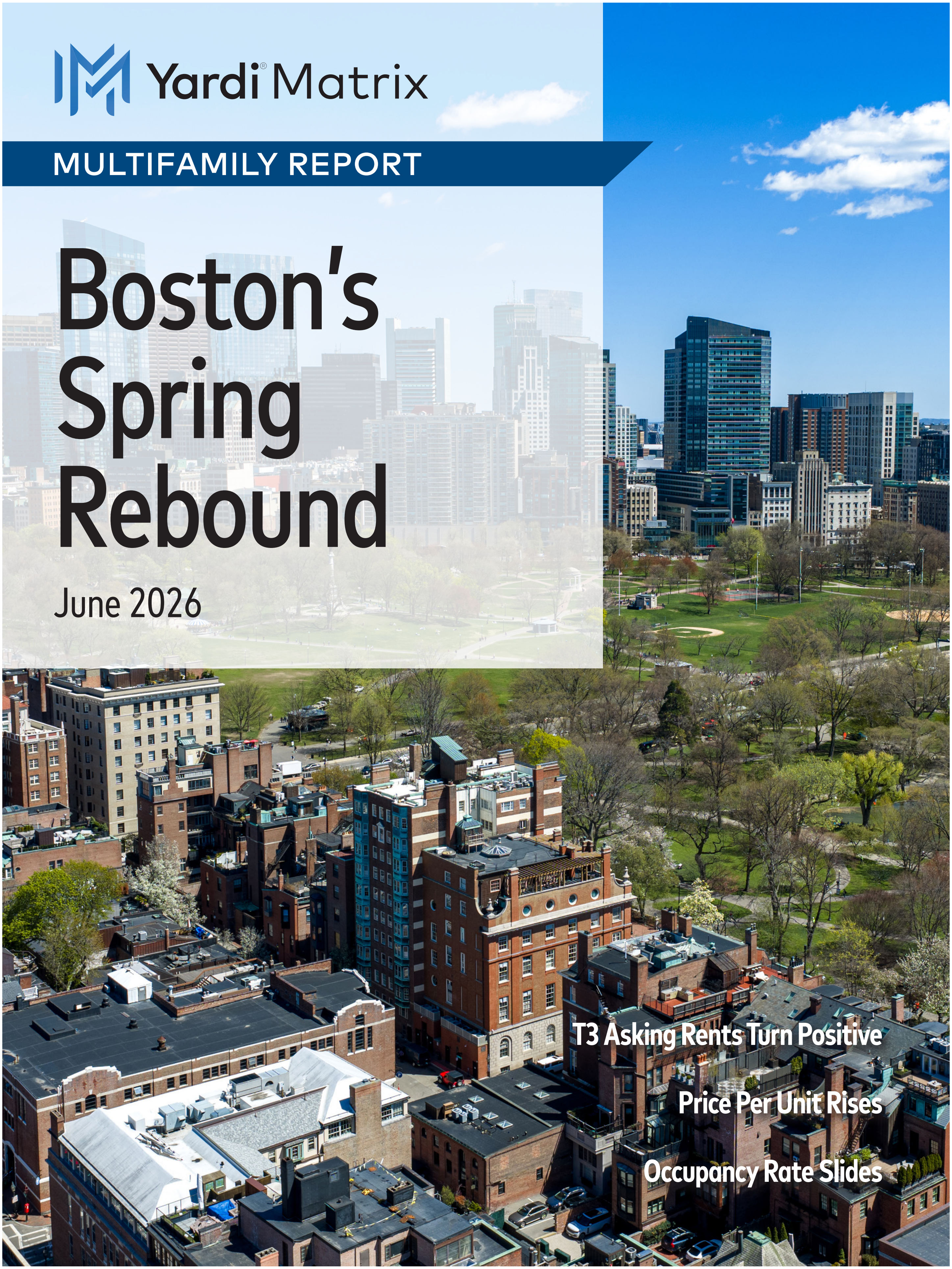
Yardi Matrix

MULTIFAMILY REPORT

# Boston's Spring Rebound

June 2026



T3 Asking Rents Turn Positive

Price Per Unit Rises

Occupancy Rate Slides

# BOSTON MULTIFAMILY

Yardi Matrix

## Asking Rents Improve, Occupancy Slips

Boston advertised asking rents rose 0.2%, on a trailing three-month basis through April, to $2,876. The rate matched the U.S. pace, with national rents improving to an average of $1,758. This was the metro's first T3 rate uptick since August 2025. The increase followed a softer stretch, with rents still down 0.6% year-over-year, and below the -0.2% U.S. evolution. Meanwhile, occupancy in stabilized assets fell 80 basis points year-over-year, to 95.6% in March.

Boston employment inched up 0.1% through December 2025, trailing the 0.6% U.S. rate. Area unemployment stood at 4.1% as of March, below both Massachusetts (4.7%) and the U.S. (4.3%). The metro lost 4,200 net jobs over 12 months, with gains in financial activities, government and manufacturing outweighed by larger losses in leisure and hospitality and trade, transportation and utilities. Recent corporate and life science commitments in the area, including Hasbro's Seaport relocation and TransMedics' 498,000-square-foot Somerville lease, show that expansion activity remained selective.

Developers completed just 499 units in 2026 through April, a modest early-year volume, while the 13,400 units underway pointed to an eventual deceleration. Investment activity cooled to $586 million through April, down 26% year-over-year. Yet, pricing held firm, with the average price per unit rising 14% to $441,514, more than double the $193,181 U.S. figure.

## **Market Analysis** | June 2026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### Recent Boston Transactions

Twenty20

City: Cambridge, Mass.
Buyer: Mesirow Financial
Purchase Price: $218 MM
Price per Unit: $614,085

Siena Tuscan Village

City: Salem, Mass.
Buyer: TA Realty
Purchase Price: $137 MM
Price per Unit: $487,544

The Point at Woburn

City: Woburn, Mass.
Buyer: Pantzer Properties
Purchase Price: $131 MM
Price per Unit: $452,166

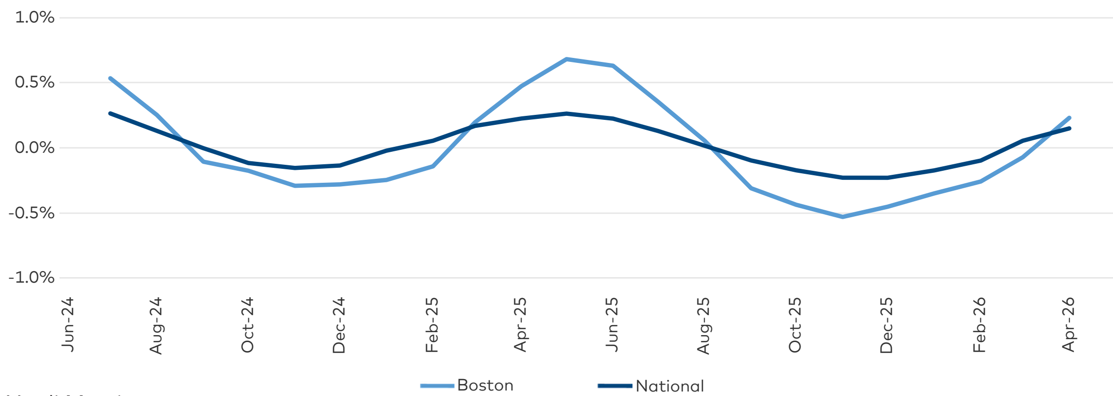
Longley Place I and II

City: Milford, Mass.
Buyer: Brady Sullivan Properties
Purchase Price: $28 MM
Price per Unit: $265,566

## RENT TRENDS

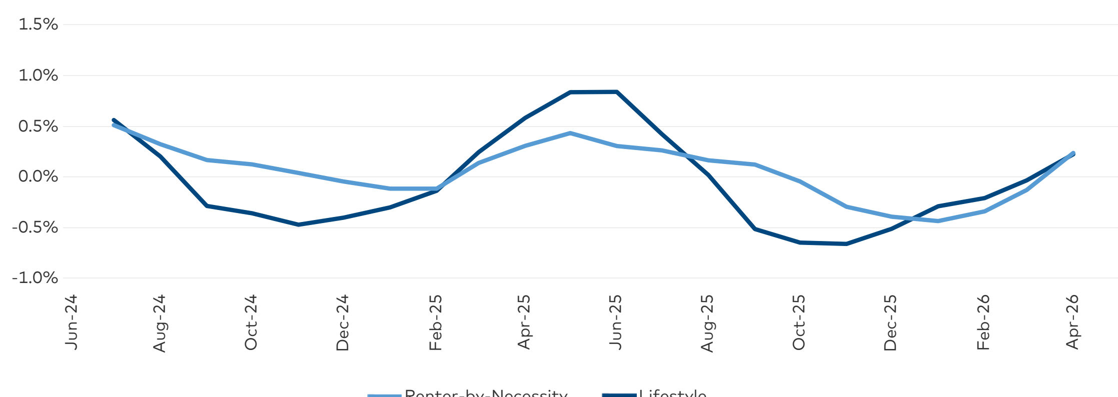
- Boston advertised asking rents rose 0.2%, on a trailing three-month (T3) basis through April, to $2,876, matching the U.S. uptick to $1,758. This marked the metro's first T3 increase since August 2025. Still, annual performance remained weaker than the national average, with Boston rents down 0.6% year-over-year, while the U.S. average slipped 0.2%.
- Metro Boston's spring boost was balanced across quality segments, with working-class Renter-by-Necessity and Lifestyle advertised asking rents both up 0.2%, on a T3 basis through April, to $2,385 and $3,258, respectively. The move marked a turn from winter declines, with Lifestyle rates recovering from a steeper pullback compared to RBN figures.
- Boston's occupancy in stabilized assets fell 80 basis points year-over-year, to 95.6% in March, but still stood above the 94.5% U.S. figure. RBN held the higher rate, at 95.8%, down 70 basis points, while Lifestyle fell 80 basis points, to 95.5%.
- Just 28 of the 63 submarkets tracked by Yardi Matrix posted year-over-year rent gains. Among the 10 priciest areas, only South Boston (1.1% to $4,205) and Brookline (0.4% to $3,479) saw upticks. Asking rent declines were also persistent in active development nodes such as East Boston–Chelsea (-0.5% to $2,871), Fenway Kenmore (-1.2% to $3,713) and Cambridge–South (-2.2% to $3,896). Among areas with large pipelines, Quincy was the exception, with rates up 1.5% to $2,776.

**Boston vs. National Rent Growth** (Trailing 3 Months)




Source: Yardi Matrix

**Boston Rent Growth by Asset Class** (Trailing 3 Months)




Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- Boston employment growth stood at 0.1% through December 2025, trailing the 0.6% U.S. rate, after remaining flat or slightly negative through midyear. The area unemployment rate stood at 4.1% in March, flat year-over-year and besting both Massachusetts (4.7%) and the U.S. (4.3%), according to preliminary data from the Bureau of Labor Statistics.
- Boston lost 4,200 net jobs in 2025, with five sectors expanding and five contracting, underscoring a narrow and uneven growth profile. Gains in financial activities (2,500), government (2,200) and manufacturing (1,500) provided some stability, but were outweighed by losses in leisure and hospitality (-5,600), trade, transportation and utilities (-4,700), information (-800) and education and health services (-800).
- Recent announcements point to selective corporate and life science expansion, even as Boston's broader labor market remains uneven. Hasbro will relocate its headquarters from Rhode Island to 265,000 square feet in the Seaport District by the end of 2026, including at least 700 full-time jobs. TransMedics signed a 498,000-square-foot, full-building lease in Somerville for a new global headquarters and manufacturing hub, while Zealand Pharma selected 35 CambridgePark Drive for its primary U.S. research hub, which is expected to open in September 2026, as the company expands local recruiting.

**Boston Employment Share by Sector**

| | | Current Employment | |
|---|---|---|---|
| Code | Employment Sector | (000) | % Share |
| 55 | Financial Activities | 197,1 | 6,4% |
| 90 | Government | 365,7 | 11,9% |
| 30 | Manufacturing | 192,5 | 6,3% |
| 80 | Other Services | 109,1 | 3,6% |
| 60 | Professional and Business Services | 560 | 18,2% |
| 15 | Mining, Logging and Construction | 136,2 | 4,4% |
| 50 | Information | 81,9 | 2,7% |
| 65 | Education and Health Services | 680,9 | 22,2% |
| 40 | Trade, Transportation and Utilities | 455,8 | 14,8% |
| 70 | Leisure and Hospitality | 293,7 | 9,6% |

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- Greater Boston's population rose by 2.0% between 2022 and 2025, trailing the 2.3% U.S. average, according to recent Census estimates.
- The metro was in the middle-lower tier of gateway markets, ahead of Chicago (1.4%), San Francisco (0.7%) and Los Angeles (0.5%).

**Boston vs. National Population**

| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| National | 324,697,795 | 326,569,308 | 329,725,481 | 331,097,593 |
| Boston Metro | 4,832,346 | 4,854,808 | 4,912,030 | 4,912,449 |

Source: U.S. Census

## SUPPLY

- Boston's pace of deliveries slowed sharply in early 2026, with 499 units completed through April. That was equal to just 0.2% of existing stock, less than half the 0.5% U.S. rate. The metro trailed the U.S. pace in 2024 and 2025, after outpacing the nation for more than half a decade straight. Apart from a 56-unit fully affordable project, all new units delivered in 2026 through April were in Lifestyle projects.

- Developers had 13,400 units underway as of April, and another 110,000 in the planning and permitting phases. The under-construction pipeline had 81.5% of units in Lifestyle, 13.6% in fully affordable and 3.9% in RBN projects.

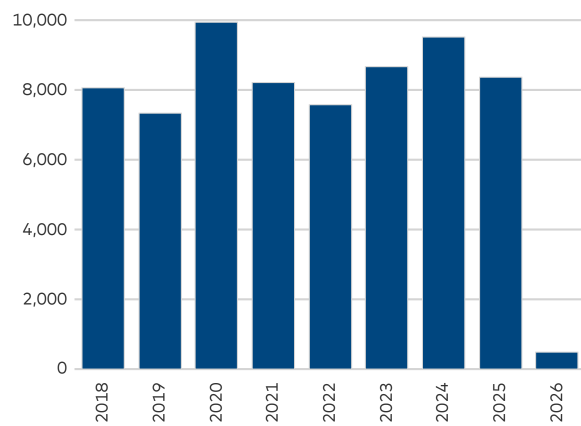
- As expected, construction starts decelerated through April, totaling 355 units across three properties. This was down from 661 units across seven projects in 2025 through April.

- Of the 63 submarkets tracked by Yardi Matrix, 41 had at least one project of more than 50 units under construction as of April. East Boston–Chelsea led (1,745 units), followed by Quincy (1,038) and Reading (806).

- Notable projects underway include The Basin, a 440-unit, Lifestyle property in Reading, owned by a joint venture of Cabot, Cabot & Forbes and Equity Residential. It includes 3,600 square feet of retail space and 79 affordable units, and is slated for completion in mid-2026.

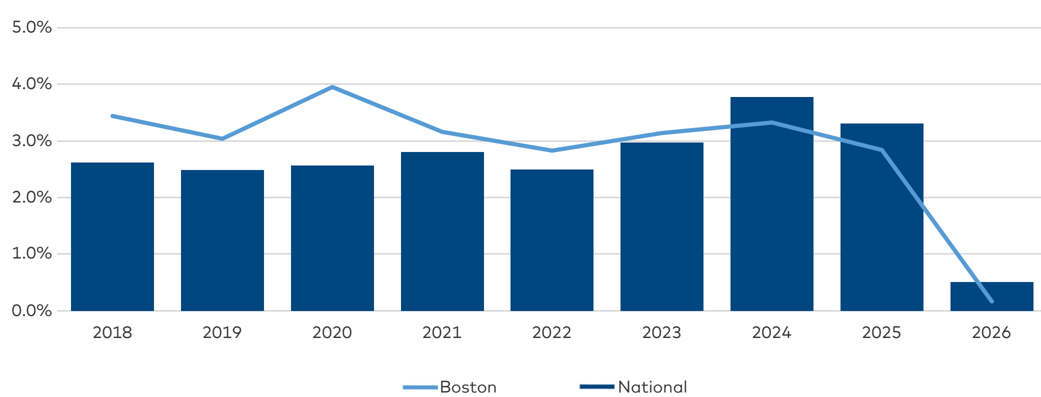
- The largest project completed in the area in 2026 through April was The Overlook, a 135-unit property in a Dover, N.H., Opportunity Zone. Owned by a private individual, the community came online with support from a $32.8 million loan originated by Bangor Savings Bank.

**Boston Completions** (as of April 2026)




Source: Yardi Matrix

**Boston vs. National Completions as a Percentage of Total Stock** (as of April 2026)

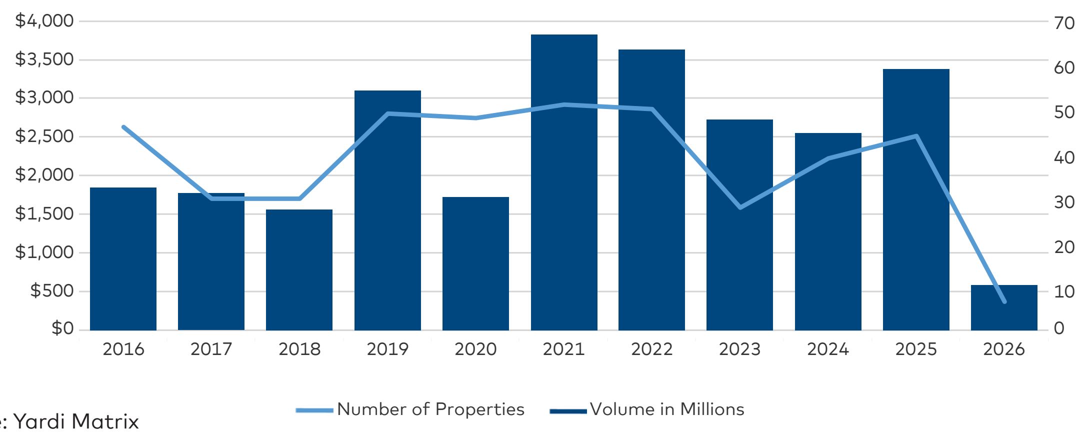



Source: Yardi Matrix

## TRANSACTIONS

- Boston investment cooled in 2026, with multifamily sales totaling $586 million through April, a 26% drop from the $789 million trading during the same period of 2025. Deal flow thinned, but pricing held firm, signaling that investors are willing to pay a premium for the right asset.
- Transactions recorded in 2026 through April were evenly split between quality segments, making the 14% year-to-date increase in the average price per unit more notable. At $441,514, Boston's average per-unit price was more than double the U.S. figure, which slid 4% to $193,181.
- The largest sale recorded through April was Mesirow Financial's $218 million acquisition of Twenty20 from PGIM Real Estate, financed with a $139.4 million Fannie Mae loan originated by Walker & Dunlop. The transit-oriented property is located in the North End–Charlestown area. It includes 355 units, 41 of which are affordable, and 9,000 square feet of retail space.

**Boston Sales Volume and Number of Properties Sold** (as of April 2026)




Source: Yardi Matrix

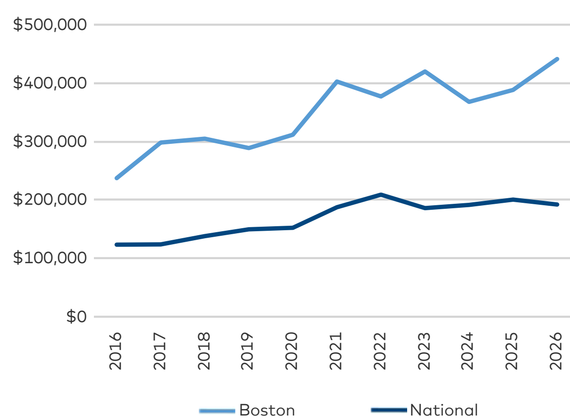
### Top Submarkets for Transaction Volume[1]

| Submarket | Volume ($MM) |
|---|---|
| Nashua | 250 |
| Waltham | 231 |
| Plymouth | 228 |
| Cambridge–South | 224 |
| North End–Charlestown | 218 |
| Malden | 210 |
| Lakeview | 175 |

Source: Yardi Matrix

[1] From May 2025 to April 2026

### Boston vs. National Sales Price per Unit




Source: Yardi Matrix

LISTICLE

data by

## Top 10 Markets for Multifamily Transactions

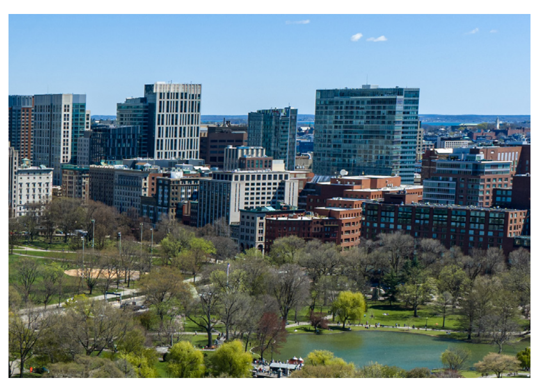
By Vicentiu Fusea

In 2025, U.S. multifamily investment edged up after a slow 2024, with investor sentiment improving modestly. Sales rose more than 10 percent year-over-year, from $88.1 billion to $97.3 billion, while the average price per unit increased from $147,736 to $151,951, according to Yardi Matrix. The top 10 investment markets accounted for more than one-third of total national sales.

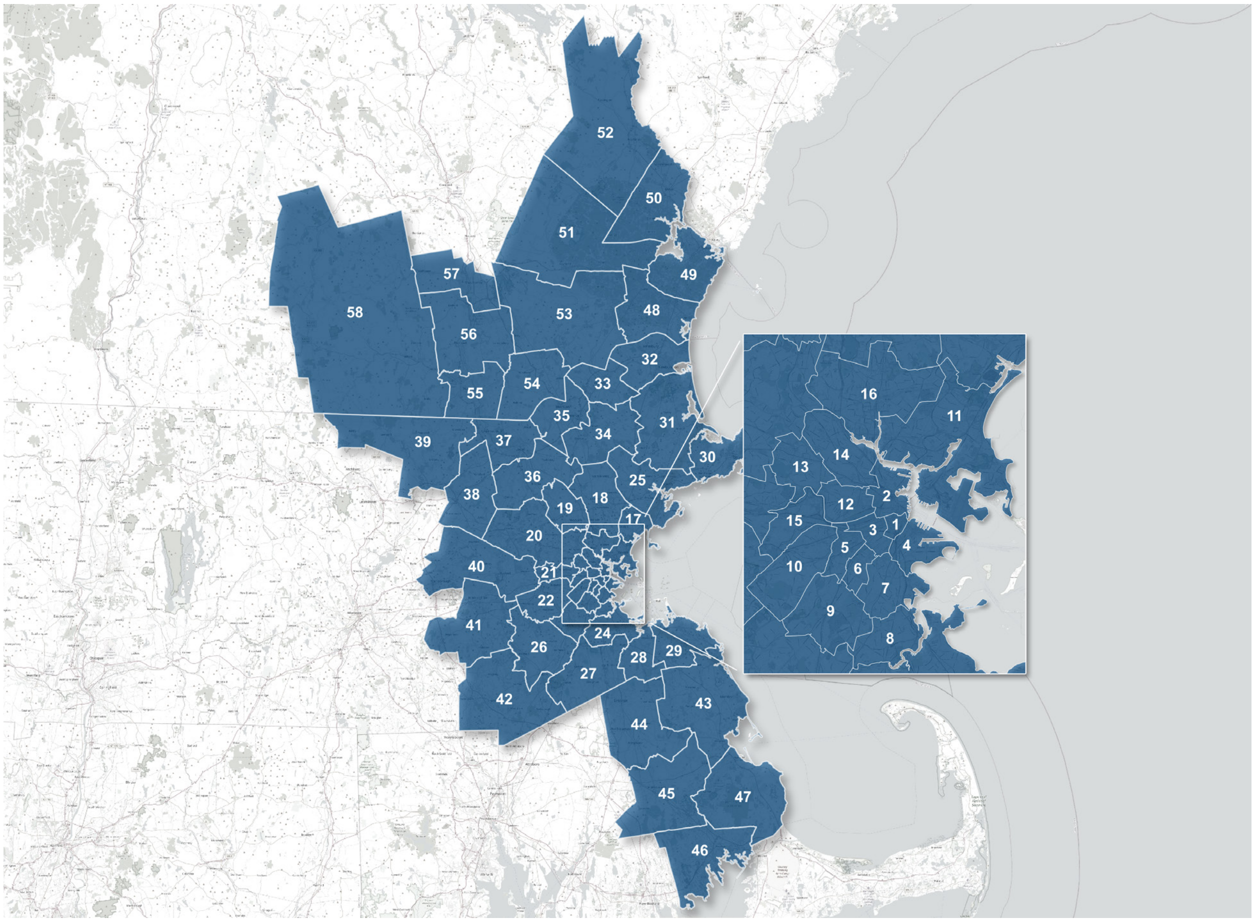
| Rank | Market | Sales Volume H1 2025 (Millions) | Sales Volume H1 2024 (Millions) | Properties Traded H1 2025 |
|---|---|---|---|---|
| 1 | Phoenix | $1,853 | $1,789 | 31 |
| 2 | Seattle | $1,776 | $602.0 | 23 |
| 3 | Atlanta | $1,657 | $1,491 | 44 |
| 4 | Dallas | $1,608 | $1,219 | 91 |
| 5 | Chicago | $1,362 | $785.3 | 39 |
| 6 | Denver | $1,170 | 25 | 19 |
| 7 | Los Angeles | $970.7 | $932.7 | 24 |
| 8 | Houston | $960.0 | $1,004 | 63 |
| 9 | Portland, Ore. | $644.8 | $295.2 | 23 |
| 10 | Kansas City, Mo. | $304.8 | $135.1 | 22 |

### BOSTON

Boston's multifamily market saw stronger activity in 2025, with 43 properties totaling 8,716 units trading for more than $3.2 billion—up 29% from 2024. The metro posted the highest average price per unit on the list, at $346,859, while renter-by-necessity sales more than doubled to $921.5 million.



## BOSTON SUBMARKETS




| Area No. | Submarket |
|---|---|
| 1 | Boston–Downtown |
| 2 | North End–Charlestown |
| 3 | South End |
| 4 | South Boston |
| 5 | Fenway Kenmore |
| 6 | Roxbury |
| 7 | Mid Dorchester |
| 8 | Dorchester |
| 9 | Roslindale |
| 10 | Brookline |
| 11 | East Boston–Chelsea |
| 12 | Cambridge–South |
| 13 | Cambridge–North |
| 14 | Somerville |
| 15 | Brighton |
| 16 | Malden |
| 17 | Lynn |
| 18 | Reading |
| 19 | Woburn |
| 20 | Lakeview |

| Area No. | Submarket |
|---|---|
| 21 | Waltham |
| 22 | Newton |
| 23 | Dedham |
| 24 | Quincy |
| 25 | Peabody |
| 26 | Westwood |
| 27 | Stoughton |
| 28 | Weymouth |
| 29 | Cohasset |
| 30 | Gloucester |
| 31 | Ipswich |
| 32 | Amesbury |
| 33 | Haverhill |
| 34 | Andover |
| 35 | Lawrence |
| 36 | Tewksbury |
| 37 | Lowell |
| 38 | West Concord |
| 39 | Townsend |
| 40 | Marlborough |

| Area No. | Submarket |
|---|---|
| 41 | Framingham |
| 42 | Foxborough |
| 43 | Marshfield–Pembroke |
| 44 | Brockton |
| 45 | Middleborough |
| 46 | Wareham |
| 47 | Plymouth |
| 48 | Hampton |
| 49 | Portsmouth |
| 50 | Dover |
| 51 | Raymond–Newmarket |
| 52 | Rochester |
| 53 | Derry |
| 54 | Salem |
| 55 | Nashua |
| 56 | Merrimack |
| 57 | Manchester |
| 58 | Milford |

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students,* who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households,* composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households,* which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

| Market Position | Improvements Ratings |
|---|---|
| Discretionary | A+ / A |
| High Mid-Range | A- / B+ |
| Low Mid-Range | B / B- |
| Workforce | C+ / C / C- / D |

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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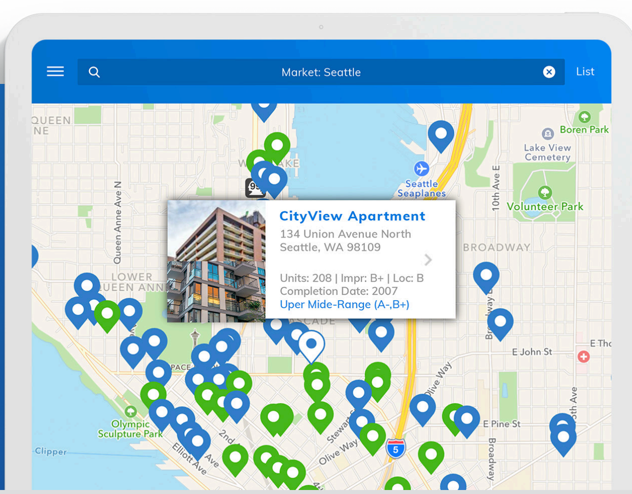


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