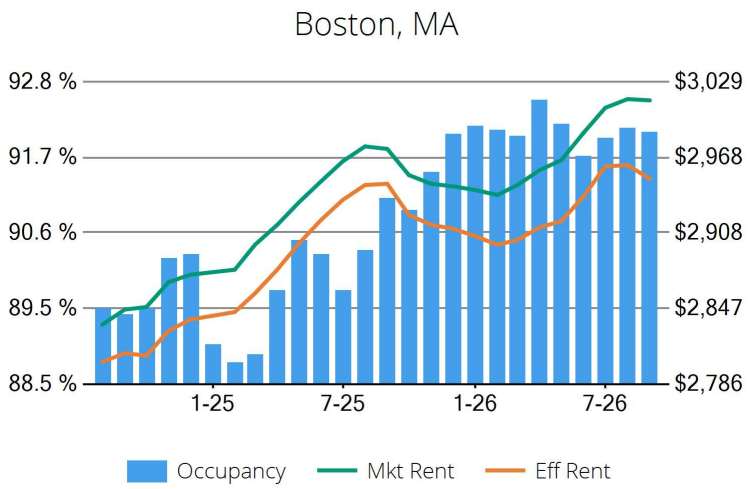
# Boston, MA

End of September, 2026

## General Overview

| Conventional Properties | Sep 2026 | Annual Chg |
|---|---|---|
| Occupancy | 92.1 | +0.2% |
| Unit Change | 5,448 | |
| Units Absorbed (Annual) | 5,346 | |
| Average Size (SF) | 883 | +0.3% |
| Asking Rent | $3,014 | +1.3% |
| Asking Rent per SF | $3.41 | +1.0% |
| Effective Rent | $2,951 | +0.1% |
| Effective Rent per SF | $3.34 | -0.2% |
| % Offering Concessions | 22% | +67.3% |
| Avg. Concession Package | 7.7% | +25.0% |




## Market Breakdown

| Property Type | % of Market | # Props | # Units | Occ. | Avg SF | Average Rent Mkt | Average Rent Eff | Rent Concessions Props Offering | Rent Concessions Avg Package |
|---|---|---|---|---|---|---|---|---|---|
| Conventional | 62% | 1,718 | 220,815 | 92.1% | 883 | $3,014 | $2,951 | 22.0% | 7.7% |
| Affordable | 27% | 772 | 94,724 | 91.4% | 885 | $2,355 | $2,321 | 12.1% | 7.5% |
| Senior Living | 10% | 429 | 34,704 | 93.1% | 715 | $3,304 | $3,296 | 4.0% | 2.8% |
| Student Housing | 2% | 42 | 5,616 | 87.9% | 1,046 | $4,452 | $4,420 | 9.1% | 8.3% |
| **Totals** | | **2,961** | **355,859** | | | | | | |

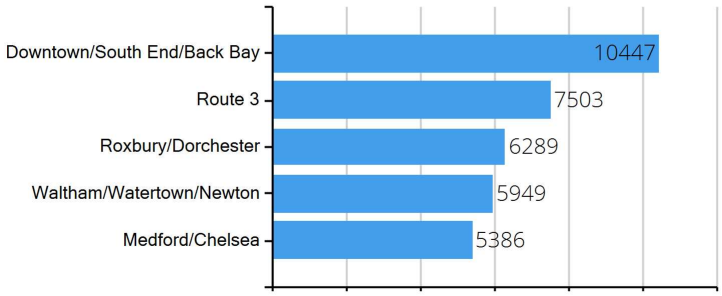
## Top 5 Submarkets

| Occupancy Annual Change | Sep-26 | Change |
|---|---|---|
| Worcester County | 93.2% | 33.7% |
| Danvers/Salem/Ipswich | 93.2% | 10.2% |
| Saugus/Reading/Winchester | 91.1% | 7.8% |
| Lawrence/Amesbury/Gloucester | 92.4% | 4.7% |
| Lowell/Chelmsford | 92.9% | 3.6% |

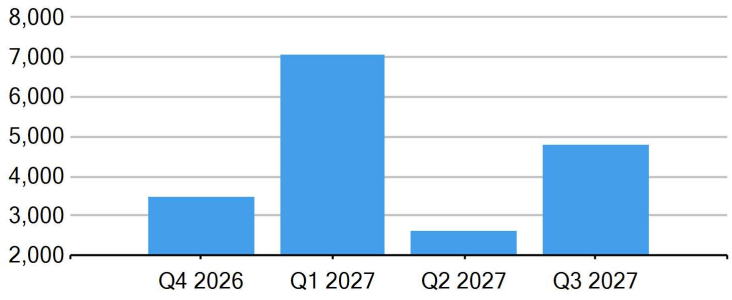
| Effective Rent Gains | Sep-26 | Change |
|---|---|---|
| Waltham/Watertown/Newton | $3,434 | 4.5% |
| Concord/Manchester/Nashua/Derry | $2,230 | 3.6% |
| Ayer/Concord/Maynard | $2,207 | 3.0% |
| Downtown/South End/Back Bay | $4,377 | 2.4% |
| Roxbury/Dorchester | $3,183 | 1.6% |

## New Units

### Top 5 Submarkets with Most New Units in Pipeline




### Leasing Starts Next 4 Quarters




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