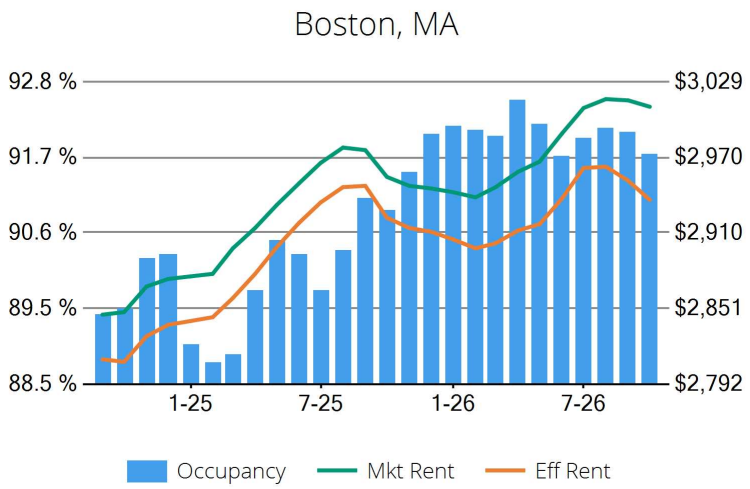
Boston, MA

End of October, 2026

General Overview

Conventional Properties	Oct 2026	Annual Chg
Occupancy	91.8	+0.9%
Unit Change	5,349	
Units Absorbed (Annual)	6,701	
Average Size (SF)	883	+0.5%
Asking Rent	$3,009	+2.0%
Asking Rent per SF	$3.41	+1.6%
Effective Rent	$2,936	+0.5%
Effective Rent per SF	$3.32	+0.1%
% Offering Concessions	26%	+79.0%
Avg. Concession Package	7.8%	+21.5%



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%	1,717	220,308	91.8%	883	$3,009	$2,936	25.5%	7.8%
Affordable	27%	776	95,172	91.3%	886	$2,355	$2,308	17.2%	7.1%
Senior Living	10%	431	34,926	93.9%	713	$3,319	$3,299	6.8%	4.3%
Student Housing	2%	42	5,616	94.4%	1,046	$4,462	$4,462	0.0%	0.0%
Totals		**2,966**	**356,022**						

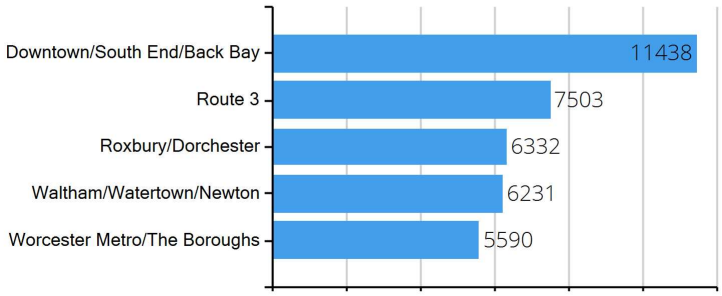
Top 5 Submarkets

Occupancy Annual Change	Oct-26	Change
Worcester County	93.2%	36.6%
Danvers/Salem/Ipswich	93.6%	12.6%
Saugus/Reading/Winchester	90.9%	8.3%
Medford/Chelsea	92.1%	5.7%
Lowell/Chelmsford	94.0%	5.5%

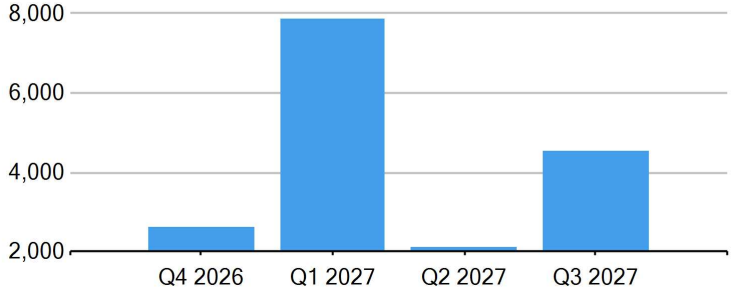
Effective Rent Gains	Oct-26	Change
Worcester County	$2,247	6.2%
Concord/Manchester/Nashua/Derry	$2,225	4.0%
Ayer/Concord/Maynard	$2,198	3.2%
Downtown/South End/Back Bay	$4,357	3.0%
Waltham/Watertown/Newton	$3,387	2.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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