

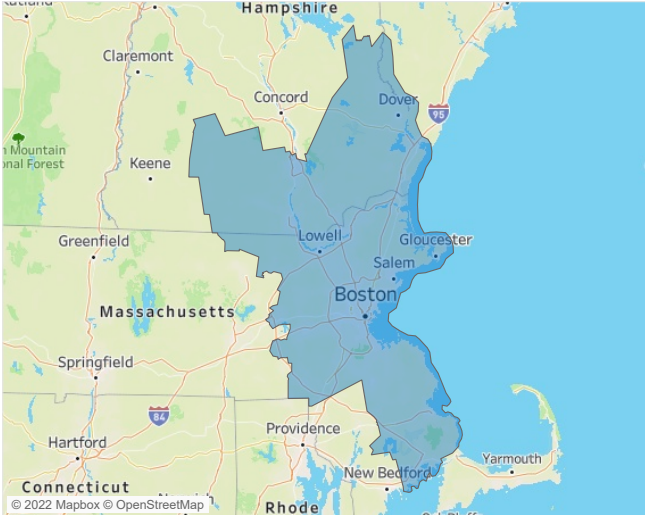


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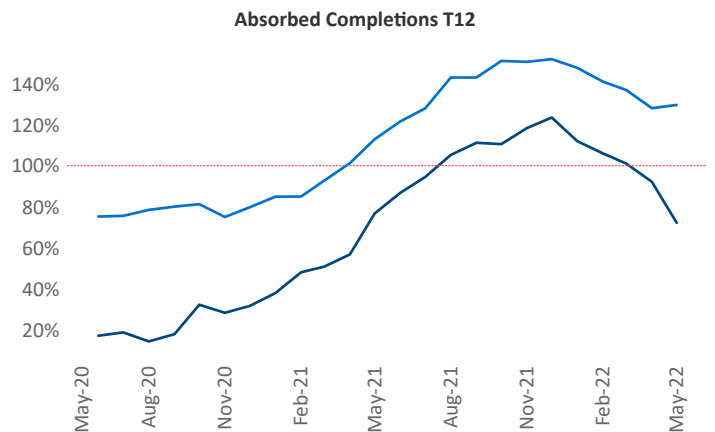
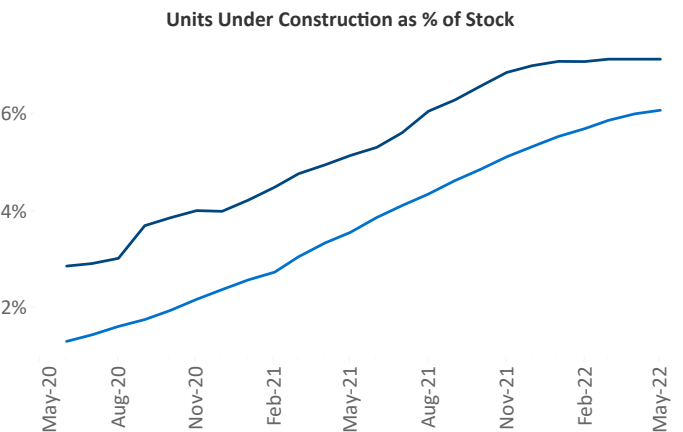
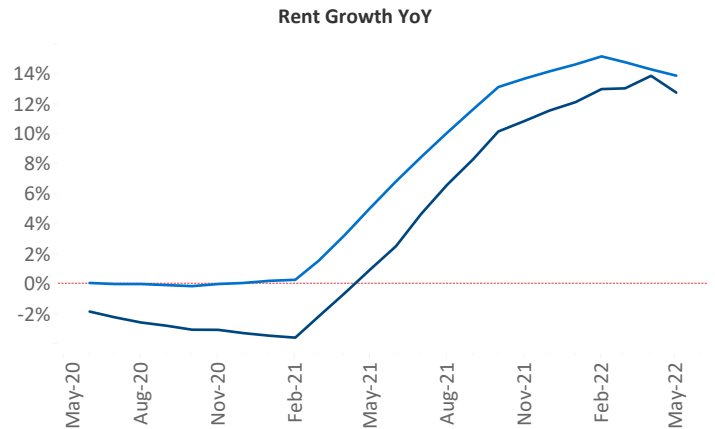
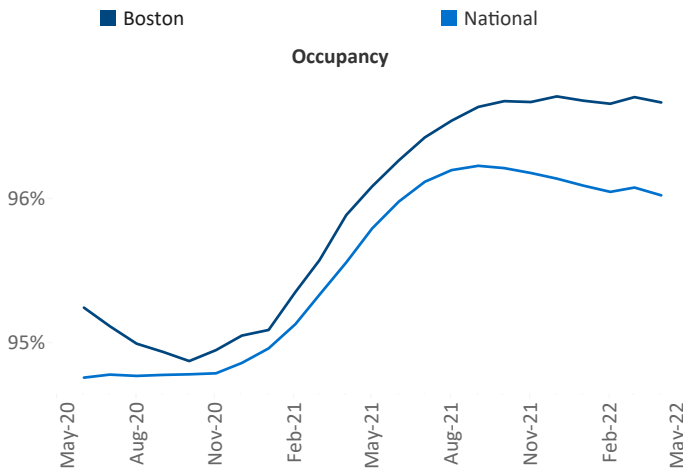


**Boston is the 15th largest multifamily market with 247,430 completed units and 86,935 units in development, 17,615 of which have already broken ground.**

**New lease asking rents are at \$2,623, up 12.8% ▲ from the previous year placing Boston at 56th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 8,831 ▲ net units absorbed over the past twelve months. This is down -1,573 ▼ units from the previous year's gain of 10,404 ▲ absorbed units.**

**Employment in Boston has grown by 5.7% ▲ over the past 12 months, while hourly wages have risen by 4.0% ▲ YoY to \$41.21 according to the Bureau of Labor Statistics.**



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