

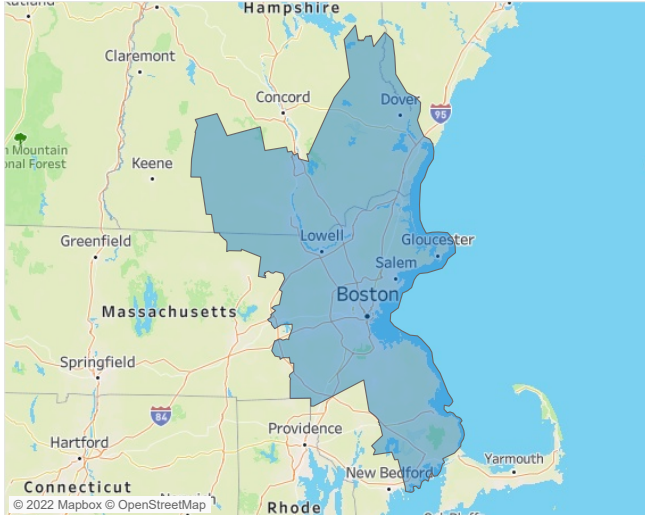


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Boston
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Boston is the 15th largest multifamily market with 248,959 completed units and 87,075 units in development, 17,222 of which have already broken ground.

New lease asking rents are at \$2,669, up 12.8% ▲ from the previous year placing Boston at 52nd overall in year-over-year rent growth.

Multifamily housing demand has been positive with 9,711 ▲ net units absorbed over the past twelve months. This is up 386 ▲ units from the previous year's gain of 9,325 ▲ absorbed units.

Employment in Boston has grown by 5.2% ▲ over the past 12 months, while hourly wages have risen by 3.1% ▲ YoY to \$40.89 according to the Bureau of Labor Statistics.

