

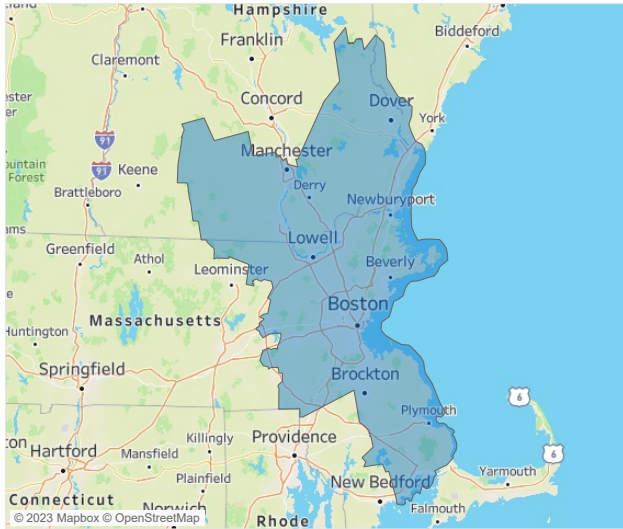


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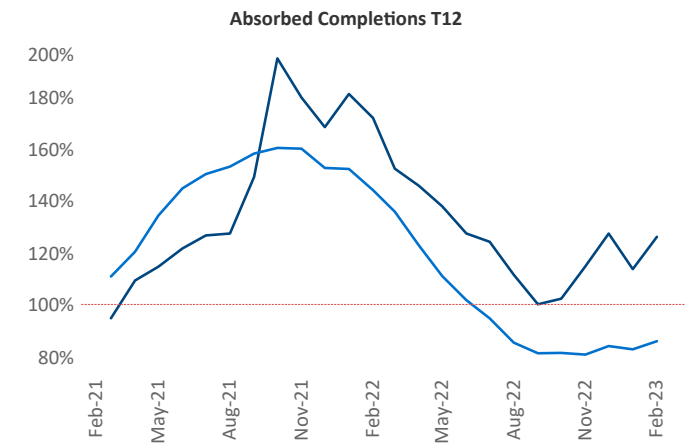
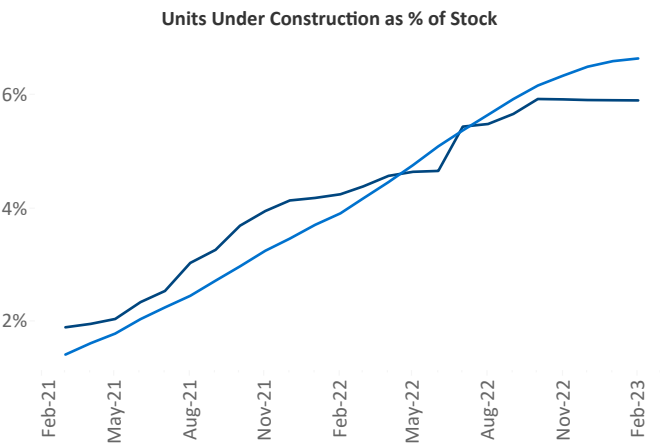
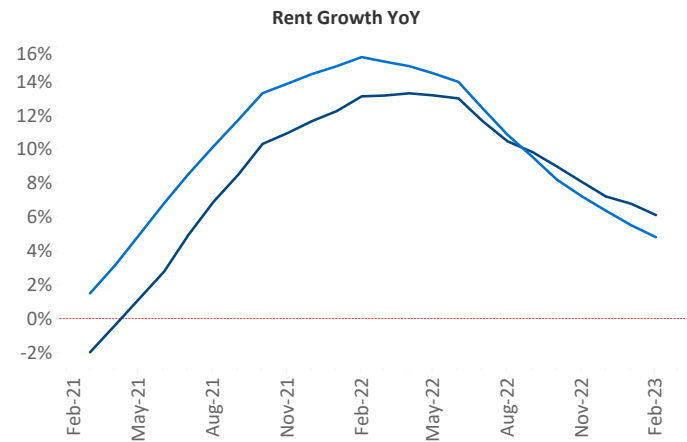
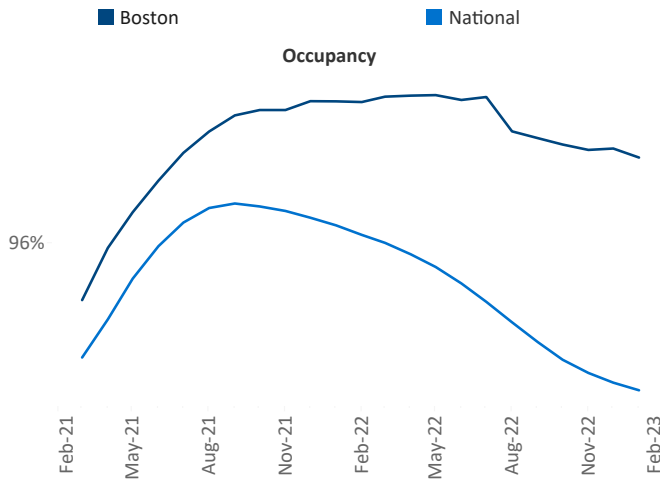


Boston is the **15th** largest multi-family market with **257,176** completed units and **97,728** units in development, **15,203** of which have already broken ground.

New lease asking **rents** are at **\$2,692**, up **6.0%** ▲ from the previous year placing Boston at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,126** ▲ net units absorbed over the past twelve months. This is down **-4,087** ▼ units from the previous year's gain of **12,213** ▲ absorbed units.

Employment in Boston has grown by **2.7%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$45.44** according to the *Bureau of Labor Statistics*.



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