

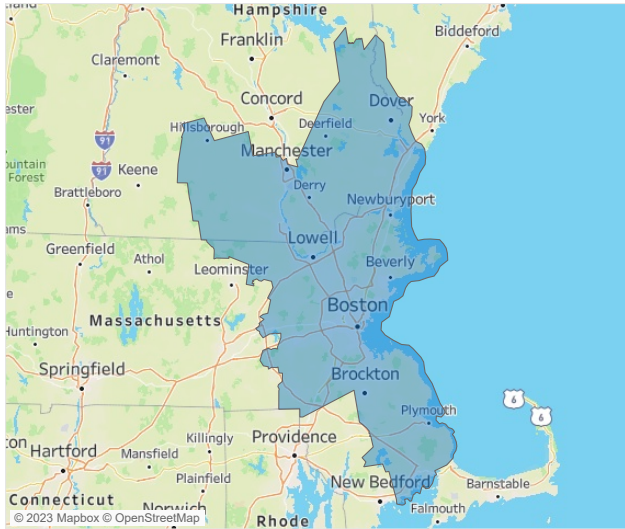


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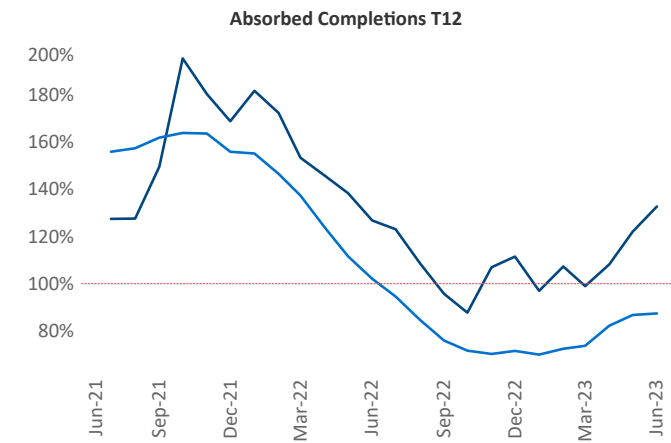
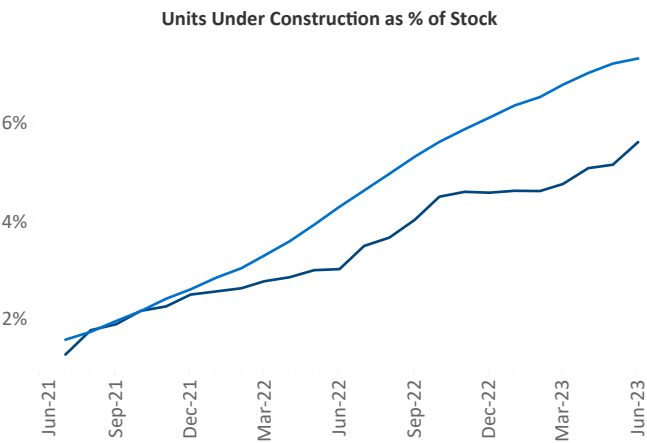
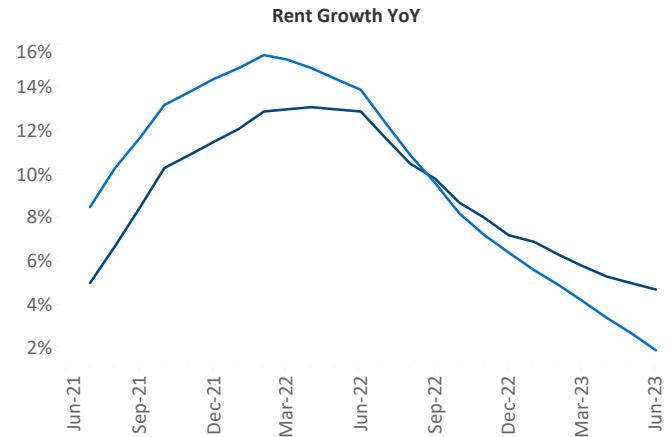
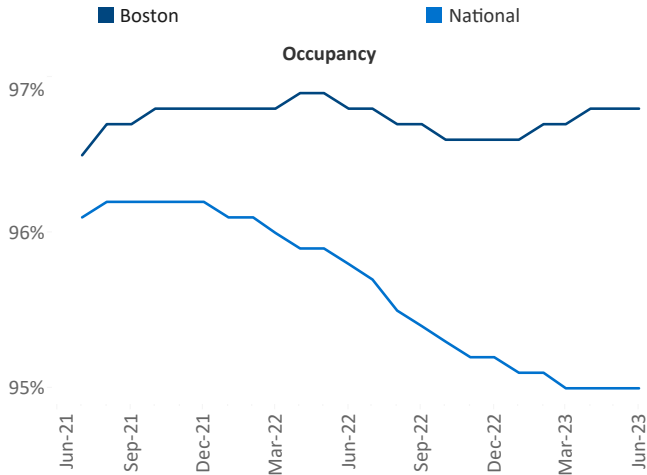


Boston is the **15th** largest multi-family market with **261,635** completed units and **97,694** units in development, **14,710** of which have already broken ground.

New lease asking **rents** are at **\$2,779**, up **4.7%** ▲ from the previous year placing Boston at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,272** ▲ net units absorbed over the past twelve months. This is down **-1,649** ▼ units from the previous year's gain of **9,921** ▲ absorbed units.

Employment in Boston has grown by **3.6%** ▲ over the past 12 months, while hourly wages have fallen by **-1.1%** ▼ YoY to **\$44.38** according to the *Bureau of Labor Statistics*.



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