

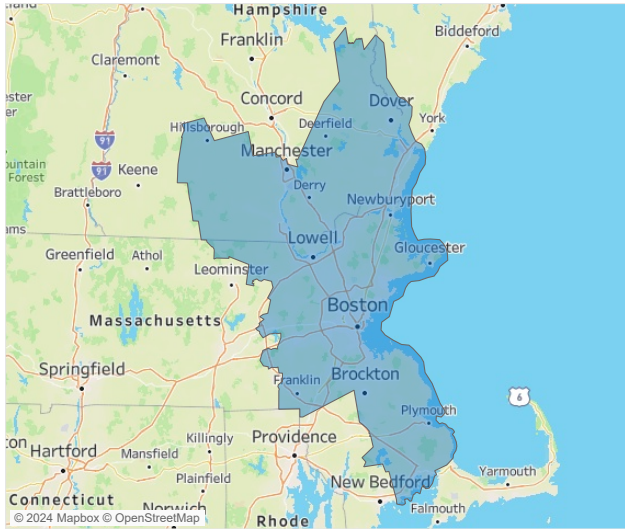


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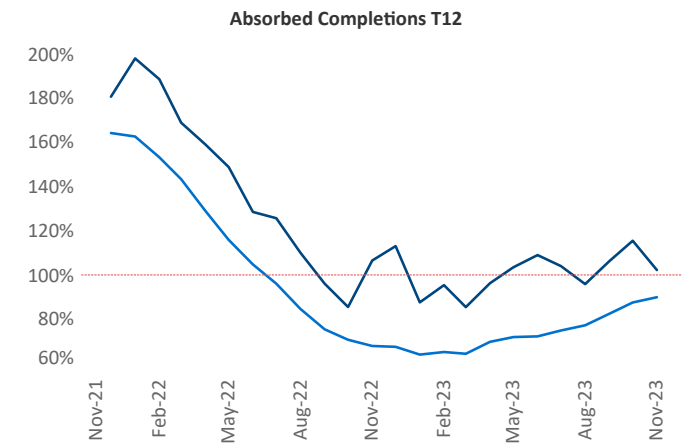
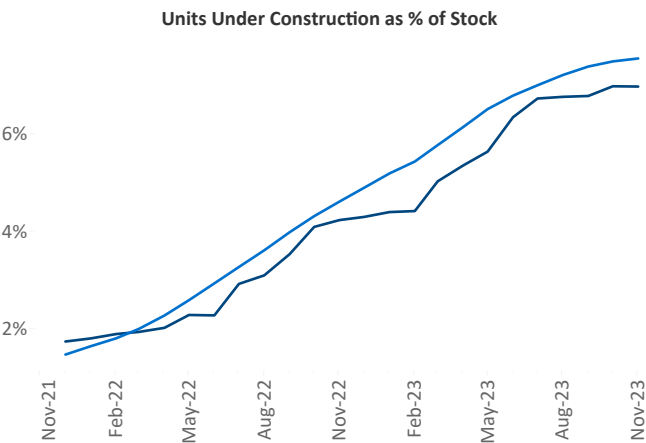
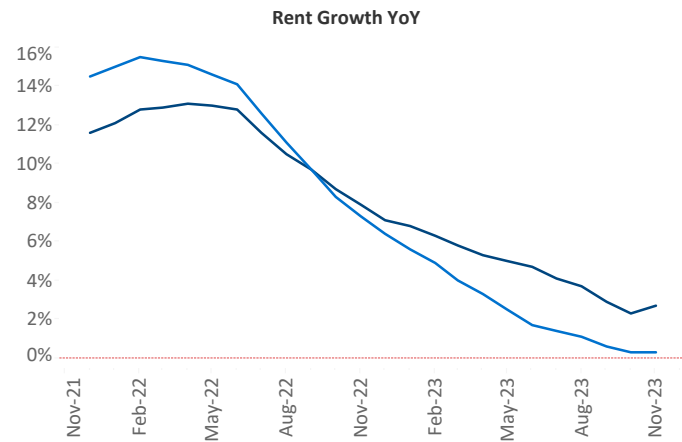
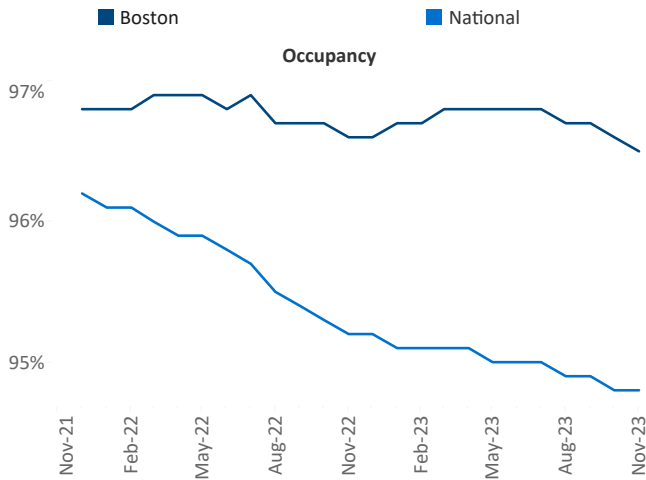


Boston is the **15th** largest multifamily market with **263,659** completed units and **100,339** units in development, **18,416** of which have already broken ground.

New lease asking **rents** are at **\$2,762**, up **2.7%** ▲ from the previous year placing Boston at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,964** ▲ net units absorbed over the past twelve months. This is down **-432** ▼ units from the previous year's gain of **6,396** ▲ absorbed units.

Employment in Boston has grown by **3.0%** ▲ over the past 12 months, while hourly wages have fallen by **-1.3%** ▼ YoY to **\$45.24** according to the *Bureau of Labor Statistics*.



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