



**MULTIFAMILY REPORT**

# Boston's Evolution

June 2024

**Rent Growth Outperforms US**

**Occupancy Remains Above 96%**

**Development Solid But Moderating**

# BOSTON MULTIFAMILY



## Demand Boosts Rents, Occupancy Solid

Boston's multifamily fundamentals showcased a stable performance at the start of the second quarter of 2024. Rent growth continued to outperform the U.S., both on a trailing three-month basis (up 0.6%) and on a year-over-year basis (up 2.6%), to \$2,086 as of April. Occupancy remained tight, above 96%, despite a 70-basis-point year-over-year decline.

Boston's employment market expanded by just 0.6%, or 21,000 jobs, year-over-year as of February, while U.S. employment rose 1.5%. Five sectors lost 15,400 jobs combined: information; trade, transportation and utilities mining, logging and construction; financial activities and manufacturing. Education and health services led gains with 24,400 jobs. Despite the slowdown, Boston's economy is expected to remain stable, supported by the life sciences, tech and logistics sectors—industries with long-term growth potential. In January, the metro had 15 million square feet under construction across 50 properties, 38 of which are life science buildings.

Developers delivered 1,152 units through April. While the pipeline was still robust with 19,097 apartments under construction, the volume of new projects is slowing. Investors traded \$301 million in multifamily assets and were primarily drawn to upscale properties. The price per unit bucked the national trend and rose 11.6% year-to-date, to \$483,412.

## Market Analysis | June 2024

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### Recent Boston Transactions

#### Flats on D



City: Boston  
Buyer: Eaton Vance Investment Managers  
Purchase Price: \$102 MM  
Price per Unit: \$515,228

#### The Point at Green District



City: Marlborough, Mass.  
Buyer: Pantzer Properties  
Purchase Price: \$96 MM  
Price per Unit: \$404,255

#### One India Street



City: Boston  
Buyer: Synergy Investment & Development  
Purchase Price: \$62 MM  
Price per Unit: \$645,833

#### Union Court



City: Framingham, Mass.  
Buyer: Rockridge Real Estate  
Purchase Price: \$17 MM  
Price per Unit: \$229,167