

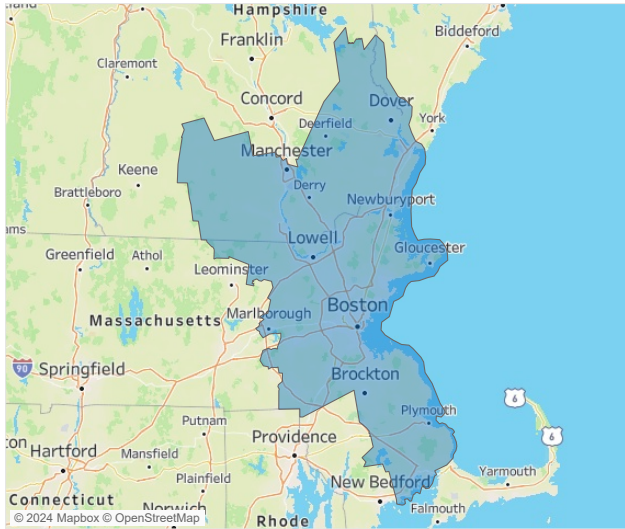


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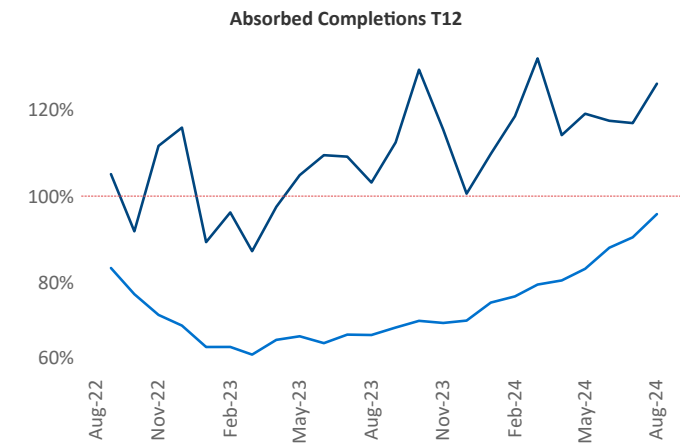
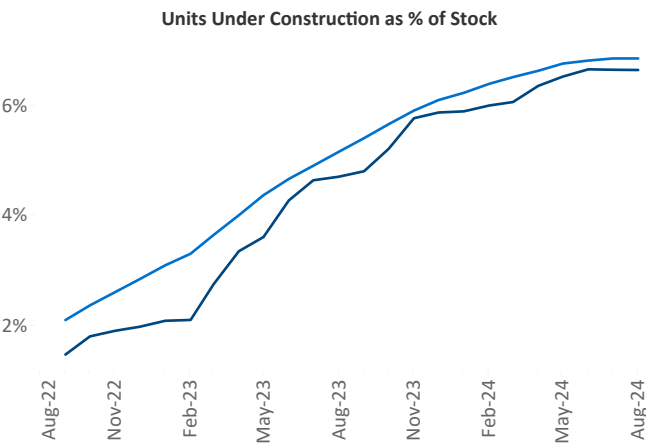
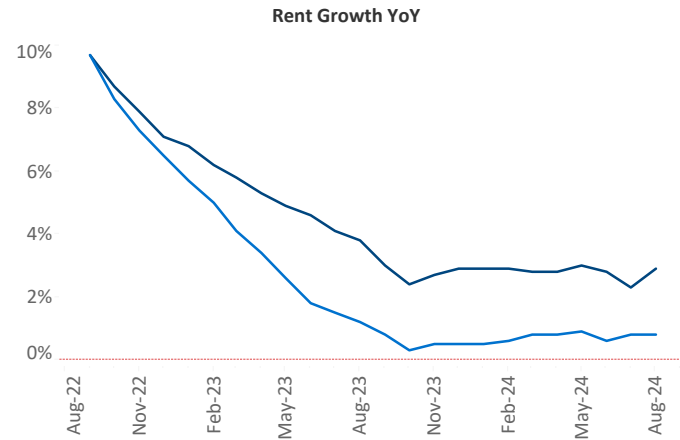
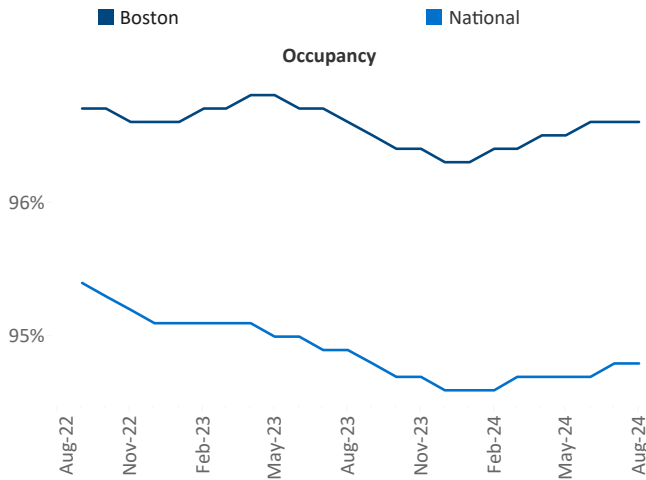


Boston is the 16th largest multifamily market with 270,674 completed units and 99,059 units in development, 18,001 of which have already broken ground.

Advertised **rents** are at **\$2,872**, up **2.9% ▲** from the previous year placing Boston at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,287 ▲** units absorbed over the past twelve months. Absorption increased by **87 ▲** units from the previous year's absorption gain of **7,200 ▲** units.

Employment in Boston has grown by **1.1% ▲** over the past 12 months, while hourly wages have risen by **0.7% ▲** YoY to **\$45.06** according to the *Bureau of Labor Statistics*.



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