



### MARKET AT A GLANCE



**OCCUPANCY RATE** 95.1%

Down 120 bps since 1Q20



**EFFECTIVE RENT** \$2,280

Down 8.2% since 1Q20



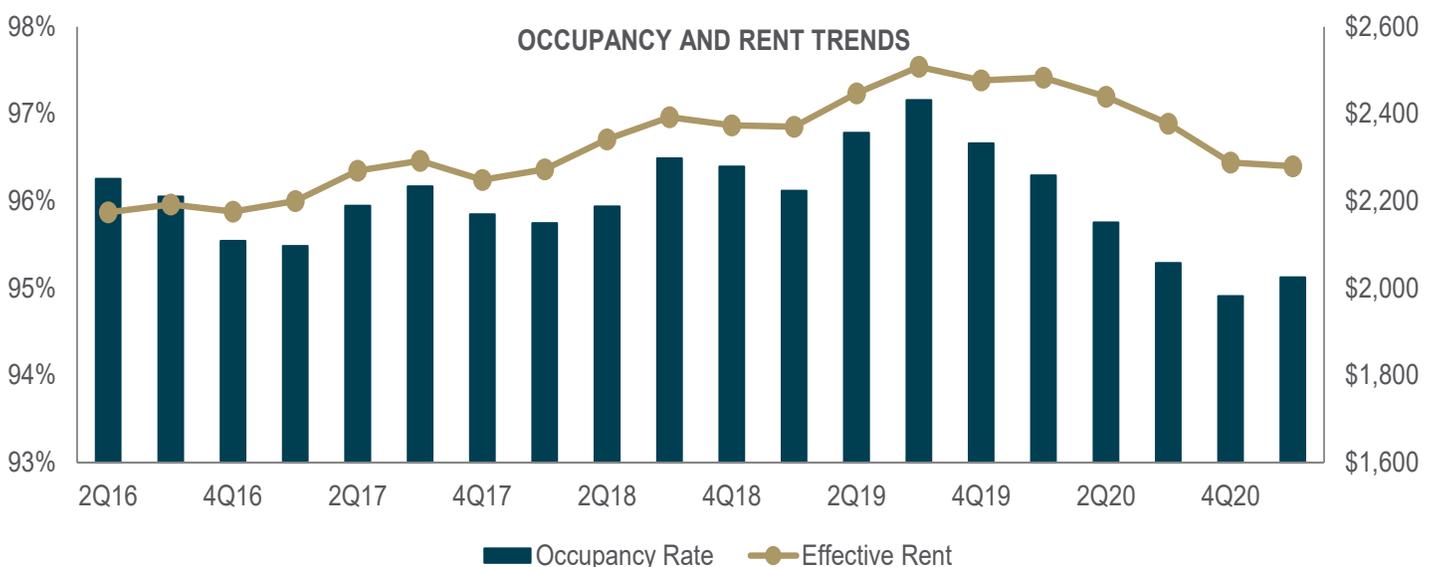
**RENT PAYMENT TRACKER (APRIL 1-20)** 92.7%

Up 60 bps YOY

### OCCUPANCY AND RENT TRENDS

## BOSTON ADDS 53,000 NET JOBS, APARTMENT DEVELOPERS SHOW CONFIDENCE

Alongside heightened apartment construction and job growth, the Boston apartment market experienced the strongest quarterly demand since the third quarter of 2019. Quarterly demand reached over 2,100 units, compared to 2020's average of 340 units. The Boston labor market made a resurgence, adding 53,000 net jobs this quarter compared to less than 14,000 net jobs added the prior quarter. Part of the recent hires came as life sciences REIT IQHQ Inc. began construction on their \$1 billion Fenway Center campus. The project is expected to generate roughly \$3 billion in economic impact over the nearly 100-year lease term, creating thousands of new jobs and generating more than \$15 million in tax revenue each year for Boston. The labor market was not the only factor that contributed to stronger demand; single-family home prices hovered around \$600,000, and annual new apartment supply registered above the 2020 average. Metro effective rent has been on a downward trajectory since the second quarter of 2020 as operators face increased competition as nearly 9,000 units came online. Metro occupancy continued to hover around 95% as leasing activity was positive in the last year.



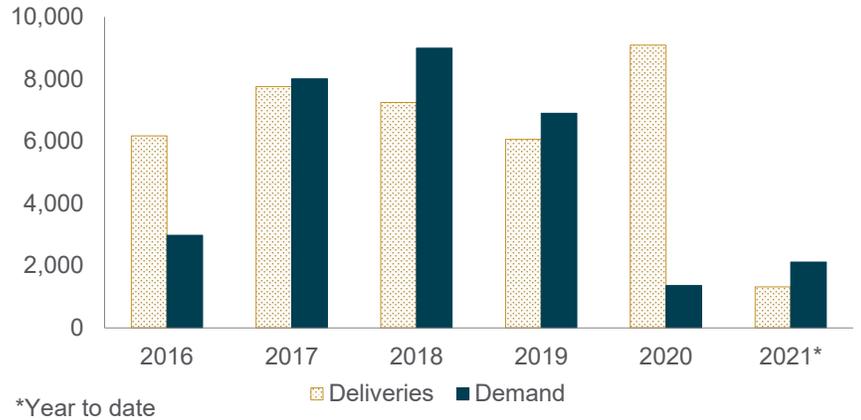
**DELIVERIES AND DEMAND**



**DELIVERIES** 1,320  
Units YTD



**NET ABSORPTION** 2,120  
Units YTD



**ECONOMIC TRENDS**

2020 2.6% ..... **UNEMPLOYMENT\*** ..... 2021 6.1%  
**350 BPS CHANGE**

2020 2.8m ..... **EMPLOYMENT\*** ..... 2021 2.6m  
**-7.3% CHANGE**

2020 50.7k ..... **EXISTING SFH SALES\*** ..... 2021 65.1k  
**28.4% CHANGE**

2020 4.9m ..... **POPULATION\*** ..... 2021 4.9m  
**0.5% CHANGE**

2020 0.87% ..... **10-YEAR TREASURY\*** ..... 2021 1.61%  
**70 BPS CHANGE**

\*March



# BOSTON

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Cambridge/Somerville	94.2%	20	-200	\$2,751	0.0%	-14.5%	211	-139	138	527
Chelsea/Revere/Charlestown	93.9%	-10	-240	\$2,172	-1.5%	-8.5%	98	-302	133	133
East Middlesex County	93.7%	10	-190	\$2,141	-1.5%	-9.4%	189	225	175	868
Fenway/Brookline/Brighton	93.2%	40	-400	\$2,875	-4.0%	-13.3%	311	-1,072	129	862
Intown Boston	93.9%	140	-180	\$2,976	0.7%	-20.1%	729	1,235	176	2,053
Lowell	96.5%	-10	-20	\$1,865	-0.2%	-0.1%	-8	444	18	506
Marlborough/Framingham	95.2%	-20	-120	\$1,881	0.7%	-1.4%	-51	296	0	551
North Essex County	97.6%	-20	90	\$1,842	-0.2%	2.7%	-43	256	0	56
Plymouth County	98.0%	-20	20	\$1,924	3.1%	7.5%	27	321	69	295
Quincy	95.5%	-20	-40	\$2,087	0.2%	-1.6%	-66	436	0	586
Rockingham/Strafford Counties	98.7%	50	120	\$1,527	1.5%	5.2%	232	664	121	411
South Essex County	96.9%	100	90	\$2,143	0.2%	3.6%	571	573	267	560
Southwest Boston	94.2%	-30	-150	\$2,069	-0.5%	-10.2%	-80	-259	0	296
Waltham/Newton/Lexington	94.0%	-30	-160	\$2,468	1.6%	-9.8%	-54	-82	16	252
West Norfolk County	95.5%	-10	-10	\$2,151	1.8%	-0.5%	53	733	78	793
<b>TOTALS</b>	<b>95.1%</b>	<b>20</b>	<b>-120</b>	<b>\$2,280</b>	<b>-0.4%</b>	<b>-8.2%</b>	<b>2,120</b>	<b>3,328</b>	<b>1,320</b>	<b>8,749</b>

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