



Covid-19 Impact Report: Boston Urban Core Condominium Report

Through May 2020

Boston Condominium Market: Key Takeaways

- Pre Covid-19, the Boston condominium market was on a trajectory of upward growth
 - Record high price per square foot closings and UAG
- The pandemic added novel challenges for both buyers and sellers
 - Construction Halts Delay Closings, Stock Market Volatility, Record High Unemployment, Virtual Tours, Safety Concerns over Buying/Selling, Bans on Large Gatherings, Limited Showings, Heavily Amenitized Buildings Forced to Close Amenities
- As a result of Covid-19, condo absorption slowed considerably as did listings (abrupt hold)
 - The highest end of luxury was impacted the most. A sizable portion of large-scale projects in pre-sale belong to this luxury classification
 - Uneven effects across neighborhoods – some areas experienced price increases year-over-year
 - Decline in demand was steepest in the most expensive neighborhoods
- As we enter June, we already start seeing a rebound in for-sale activity
 - Standing inventory being absorbed by younger Millennial and Gen X
 - High-end new construction presale inquiries from empty nesters resuming
 - Sellers are becoming increasingly comfortable with listing units

Interest Rates by Month (30-Year Fixed)

The below highlights 30-Year Fixed Rate Mortgage rates. Data is obtained from Freddie Mac as May 2020.

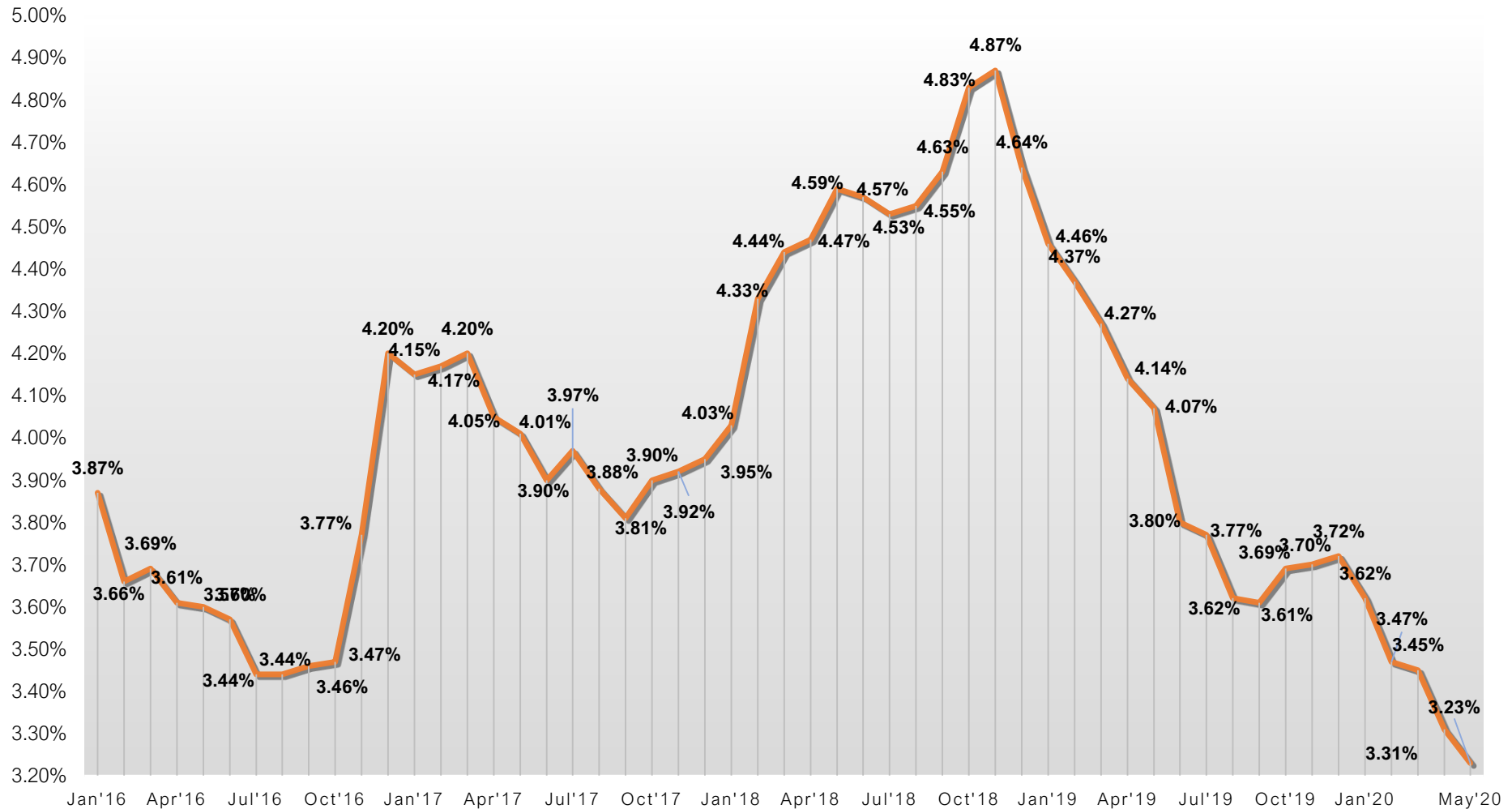


Chart Highlights:

- Interest rates have plummeted to historically low levels, reaching 3.23% in May of 2020
- The correction in the stock market amid concerns over Covid-19 left investors flocking to the bond markets. Mortgage interest rates fell lockstep with 10-Year Treasury notes towards the end of Q1 2020
- Amid an economic uncertainty, low interest rates encourages homeownership

Development Pipeline (Planning or Under Construction)

The below highlights projects in planning or under construction (through March 31, 2020) for specific Urban Core neighborhoods (Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End), as well as Somerville, Cambridge, and Brookline. Data is obtained from the Boston Planning and Development Agency as well as other online sources.

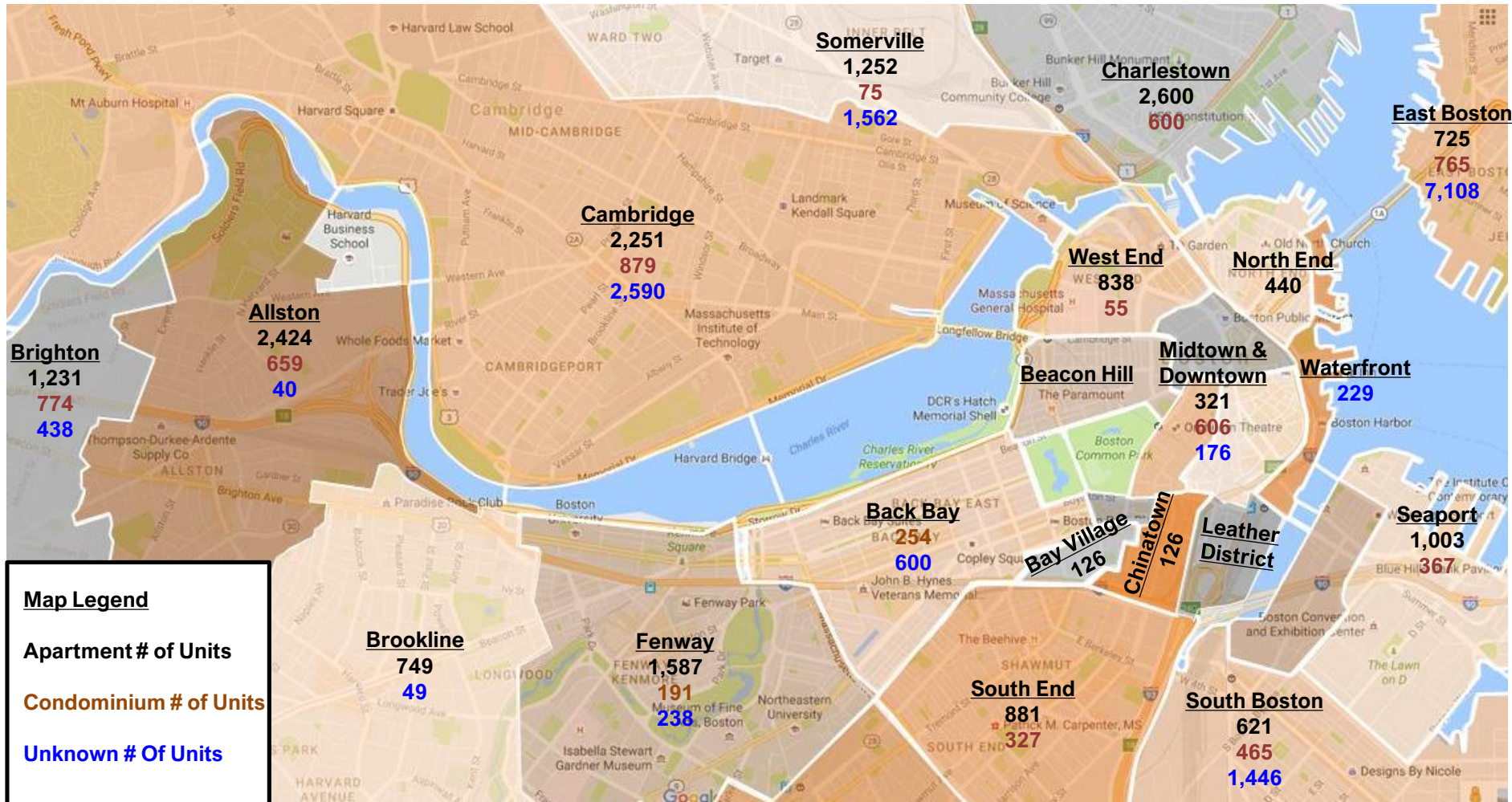


Chart Highlights:

- Represents over 37,735 units of inventory either in planning or under construction
- The distribution is as follows: 17% condominium units, 45% apartment units, 38% unknown residential use
- Units designated as unknown use belong to properties in planning that have determined total number of units but have yet to finalize the rental and condo split

Supply & Demand: Luxury Buildings Current & Future Projects

The below highlights current and future luxury product in the Boston market. Data is obtained from internal sources, MLS, and other online sources. Some figures are estimated due to the lack of publicly available information.

Current & Future Luxury Project Pipeline								
Property	Type	Neighborhood	Status	Sales Launch	Delivery	Units	% Sold	Estimated Price PSF Range
One Dalton	Condo/Hotel	Back Bay	Sold/Closed	Jun-16	2018	160	70-80%	\$1,257-\$4,499
Pier 4	Condo	Seaport	Sold/Closed	Apr-17	2018	106	89.0%	\$1,225-\$4,180
Echelon Seaport (Tower 1)	Condo/Rental	Seaport	Sold/Closed	Apr-18	2019	255	65.0%	\$1,300-\$2,500
22 Liberty	Condo	Seaport	Sold/Closed	Jun-15	Jan-16	109	100.0%	\$1,169-\$2,200
50 Liberty	Condo	Seaport	Sold/Closed	Oct-16	2018	120	100.0%	\$1,084-\$2,579
Millennium Tower	Condo	Midtown	Sold/Closed	Oct-14	7/1/16	442	100.0%	\$1,002-\$2,874
The Pierce	Condo/Rental	Fenway	Sold/Closed	Jan-16	2018	108	100.0%	\$1,218-\$2,080
The Boulevard	Condo	Waterfront	Sold/Closed	Jan-16	2018	36	65.0%	\$1,167-\$1,768
Lovejoy Wharf	Condo	North End	Sold/Closed	Apr-17	2017	157	65.0%	\$910-\$1,620
The Whitwell	Condo	Beacon Hill	Sold/Closed	Sep-15	2017	14	92.9%	\$1,235-\$1,509
Siena	Condo	South End	Sold/Closed	Mar-16	2018	74	99.0%	\$906-\$1,588
Slip65	Condo/Rental	East Boston	Sold/Closed	Jun-17	2019	80	100.0%	\$654-\$1,288
14 W Broadway	Condo/Hotel	South Boston	Sold/Closed	Sep-16	2017	49	78.0%	\$913-\$1,208
Total Sold/Closed	13	Buildings				1,710	Units	
St Regis Tower	Condo	Seaport	Pre-Sales	Q3 2019	2022	150	33%	\$2,670
The Sudbury	Condo/Rental	North/West End	Pre-Sales	Q4 2019	2020	55	2%	\$1,900+
Archer Residences	Condo	Beacon Hill	Pre-Sales	Apr-17	2020	67	NA	\$1,527-\$3,000
Maison Commonwealth	Condo	Back Bay	Pre-Sales	Nov-19	2021	5	0%	\$3,000-\$3,564
Echelon Seaport (Tower 2)	Condo/Rental	Seaport	Pre-Sales	Apr-18	2020	192	NA	\$1,300-\$2,500
The Quinn	Condo/Rental	South End	Pre-Sales	Q3 2019	2020	101	NA	\$1,200-\$2,100+
100 Shawmut	Condo	South End	Pre-Sales	Q3 2019	2021	138	NA	\$1,400-\$1,700+
Slip45	Condo/Rental	East Boston	Pre-Sales	May-19	2020	114	88.0%	\$750-\$1,400
The Mark	Condo	East Boston	Pre-Sales	Oct-18	2020	107	70.0%	\$950-\$1,300
The Ceinture	Condo	South Boston	Pre-Sales	Fall 2019	2020	54	55%	\$925
Total Pre-Sale	10	Buildings				983	Units	
Total Sold/Closed /Presale	23	Buildings				2,693	Units	
Raffles Residences	Condo/Hotel	Back Bay	Under Construction	Unknown	2022	146	NA	est. \$2,200+
Motor Mart Garage	Condo/Rental	Back Bay	Planning	Unknown	Unknown	125	NA	est. \$2,200+
Winthrop Square	Rental	Midtown	Under Construction	Unknown	2023	321	NA	Unknown
Kilmarnock	Condo/Rental	Fenway	Planning	Unknown	Unknown	187	NA	\$1,250+
Total UC/Planning	4	Buildings				779	Units	

Other Developments for Consideration but not far enough in planning for information

*Cambridge Crossing, Washington Village, South Boston Powerplant

Chart Highlights:

- 2019 was an active year for pre-sales, with 7 luxury buildings highlighted above launching sales
- 983 units on the market in presales paired with 1,710 units of resale created a highly competitive market for new luxury product
- 779 units in the Urban Core in planning or under construction

Pre-Covid: Urban Core Condominium Sales by Year & Luxury Type

The below highlights annualized historical and recent condominium sales, units under agreement and listings (through March 31, 2020) for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End.

Price PSF

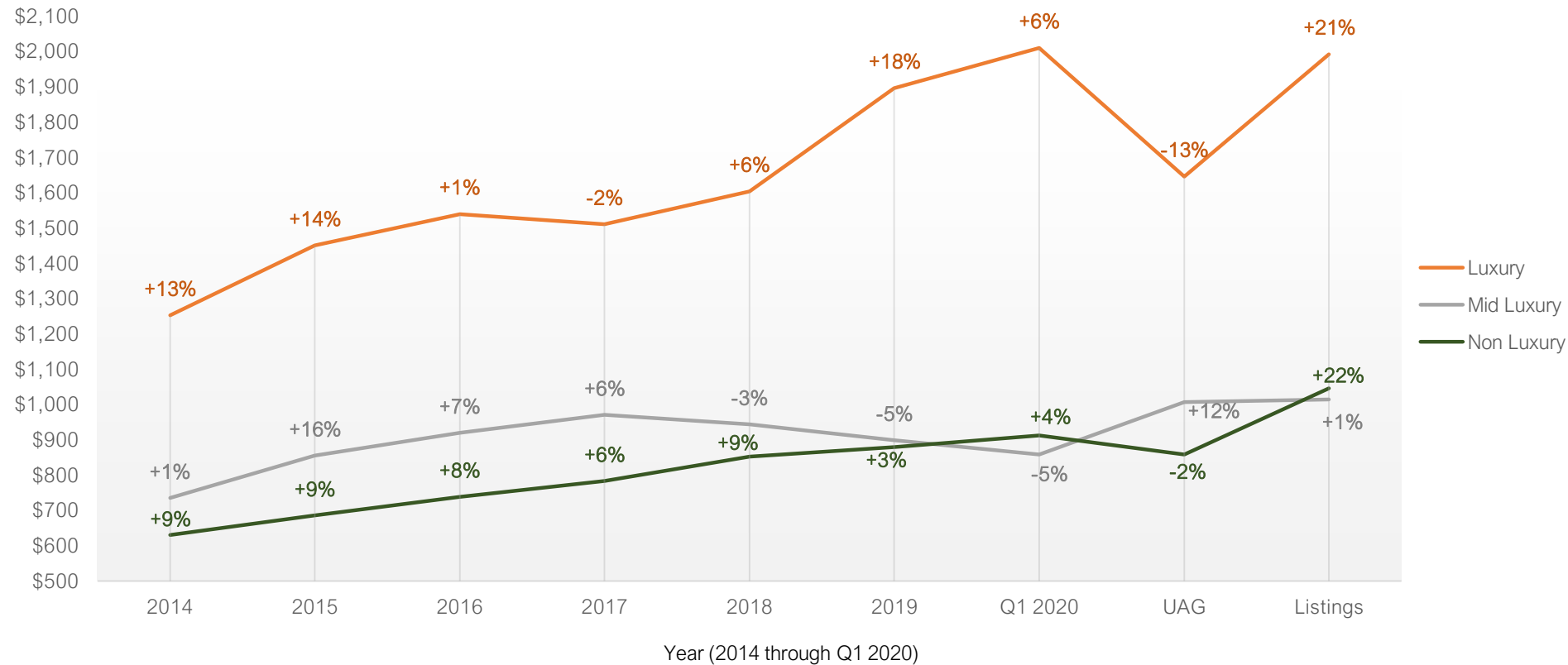


Chart Highlights:

- Condominiums are classified into luxury categories with consideration of neighborhood, finishes, amenities, pricing and LINK's basic definition of Luxury
- Mid Luxury includes mostly new buildings between \$750 and \$1,250 per square foot, and Luxury includes most amenitized buildings of scale achieving higher than \$1,250 per square foot. Non luxury encompasses all other product, ranging from old large buildings to unrenovated brownstones
- For Mid Luxury, units under agreement averaged 12% higher than sales, signifying the addition of new construction product to that category
- Q1 2020 sales pricing of Luxury product was 6% higher than annualized sales in 2019, partially as a result of closings at One Dalton averaging \$2,704 per square foot. The lack of publicly recorded number of units under agreement at One Dalton helps to explain the disparity between Luxury sales and units under agreement pricing

Pre-Covid: Annualized Condominium Sales & UAG (Demand Curve)

The below highlights annualized condominium sales and units under agreement (through March 31, 2020) for the specific Urban Core neighborhoods previously listed.

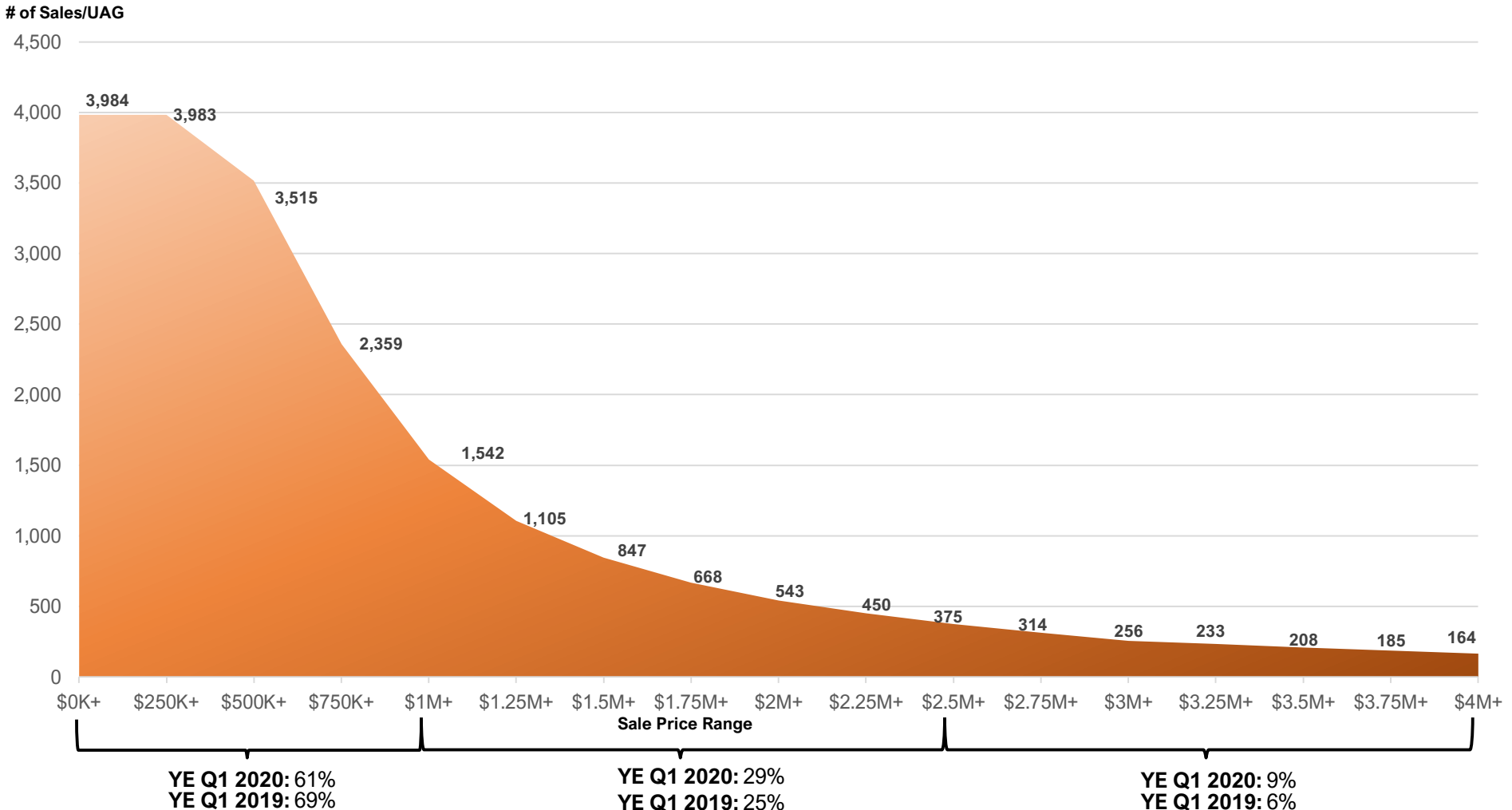


Chart Highlights:

- 3,984 annualized sales/ UAG, representing approximately 332 units per month
- Q1 2019 to Q1 2020 sales witnessed an upward shift in absolute price point. A greater percentage of sales were recorded between \$1 million and \$2.5 million (25%->29%) and over \$2.5 million (6%->9%)
- The shift is a result of both price appreciation and the introduction of publicly recorded closings from new construction luxury properties (e.g. Pier 4, Echelon Seaport, One Dalton)

Pre-Covid: Boston Condominium Sales, UAG, and Listings by Year

The below highlights 2014-Q1 2020 condominium sales, units under agreement, and listings (through March 31, 2020) for the specific Urban Core neighborhoods previously listed.

PPSF

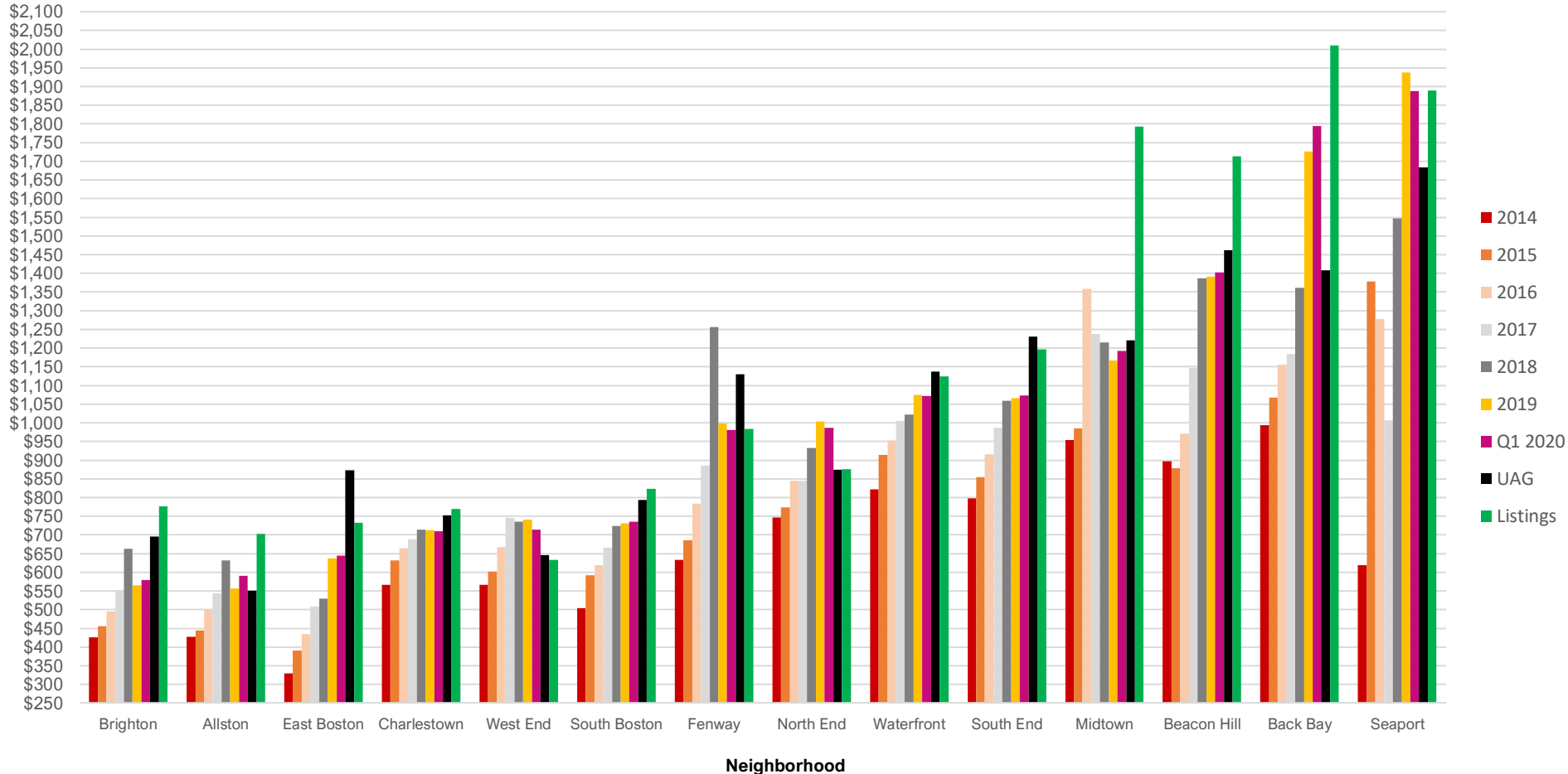


Chart Highlights:

- The majority of neighborhoods have undergone a price per square foot increase year-over-year since 2014
- In Q1 2019, Seaport was the 6th highest performing neighborhood on a per square foot basis. In Q1 2020, it was ranked number 1, as units under agreement at Echelon Seaport and Pier 4 began to close
- A single property can impact dramatically the price per square foot yield of a neighborhood. Back Bay attained a price per square foot of 27% greater than Q1 2019 figures largely due to closings at One Dalton
- East Boston exhibits the greatest percent change between Q1 2020 sales and UAG pricing (+35%) due to units under agreement at Slip45 and the Mark at DeNormandie Wharf

Pre-Covid: Boston Condo Top Selling Buildings (PSF): Sales & UAG

The below highlights annualized condominium sales and units under agreement (through March 31, 2020) for the specific Urban Core neighborhoods previously listed. Data is obtained from Link, MLS, and via internal information. Luxury buildings with data not public prior to March 31, 2020 are excluded.

Building	Yr Built	Neighborhood	# Sold/UAG	Min SF	Max SF	Avg SF	Min Price	Max Price	Avg Price	Avg PPSF
Ritz Carlton	2000	Midtown	25	717	4,703	1,810	\$570,000	\$8,250,000	\$2,175,360	\$1,202
The Intercontinental	2006	Waterfront	14	421	3,385	1,668	\$545,000	\$3,825,000	\$2,011,443	\$1,206
Lovejoy Wharf	2017	Waterfront	30	736	1,664	1,216	\$825,000	\$2,895,000	\$1,466,549	\$1,206
Millennium Place	2013	Midtown	24	777	2,116	1,367	\$900,000	\$3,900,000	\$1,649,813	\$1,207
Battery Wharf	2008	Waterfront	8	1,223	2,281	1,668	\$1,645,000	\$3,290,000	\$2,019,688	\$1,211
The Prince	1987	Back Bay	2	988	1,262	1,125	\$1,375,000	\$1,450,000	\$1,412,500	\$1,256
Sepia	2015	South End	3	710	1,080	910	\$910,000	\$1,400,000	\$1,149,667	\$1,263
The Henry	2019	Fenway	6	900	1,034	982	\$1,025,000	\$1,449,000	\$1,241,333	\$1,264
The Tudor	1886/1999	Beacon Hill	2	1,092	2,352	1,722	\$1,395,000	\$3,000,000	\$2,197,500	\$1,276
The Boulevard on the Greenway	2018	Midtown	2	1,363	1,517	1,440	\$1,740,000	\$1,960,000	\$1,850,000	\$1,285
The Marc	2016	South End	7	1,693	2,786	2,214	\$2,395,000	\$3,800,000	\$2,942,143	\$1,329
Bryant Back Bay	2009	Back Bay	4	1,793	2,181	2,013	\$2,645,000	\$2,975,000	\$2,768,750	\$1,376
Union Wharf	1978	Waterfront	4	1,562	2,313	2,120	\$2,050,000	\$3,500,000	\$2,994,768	\$1,413
100 Shawmut	2021	South End	9	598	1,630	945	\$787,900	\$2,756,900	\$1,387,789	\$1,468
201 W Brookline Street	2018	South End	1	2,756	2,756	2,756	\$4,050,000	\$4,050,000	\$4,050,000	\$1,470
Jordan Lofts	2016	South End	8	1,113	3,057	1,897	\$1,449,000	\$5,600,000	\$2,792,375	\$1,472
Atelier 505	2003	South End	1	1,666	1,666	1,666	\$2,500,000	\$2,500,000	\$2,500,000	\$1,501
Pierce Boston	2018	Fenway	12	658	6,094	1,668	\$1,030,000	\$9,100,000	\$2,527,083	\$1,515
Burroughs Wharf	1992	Waterfront	1	1,032	1,032	1,032	\$1,639,000	\$1,639,000	\$1,639,000	\$1,588
Trinity Place	2000	Back Bay	5	810	3,618	2,017	\$1,195,000	\$6,400,000	\$3,228,000	\$1,600
The Archer Residences	2019	Beacon Hill	10	898	2,797	1,635	\$1,025,000	\$5,315,000	\$2,626,500	\$1,607
The Quinn	2020	South End	13	738	1,839	1,309	\$931,900	\$3,420,100	\$2,160,663	\$1,651
Rowes Wharf	1987	Waterfront	5	1,401	1,973	1,628	\$1,855,000	\$3,875,000	\$2,693,988	\$1,655
Maison Vernon	2015	Beacon Hill	2	1,854	3,392	2,623	\$3,200,000	\$5,665,000	\$4,432,500	\$1,690
Millennium Tower	2016	Midtown	36	759	3,435	1,397	\$932,000	\$9,475,000	\$2,365,125	\$1,693
Echelon Seaport	2020	Seaport	159	437	2,341	1,008	\$674,500	\$5,898,000	\$1,721,799	\$1,708
Belvedere	2001	Back Bay	2	841	3,083	1,962	\$1,440,000	\$5,900,000	\$3,670,000	\$1,871
The Clarendon	2009	Back Bay	13	589	2,508	1,388	\$918,000	\$5,650,000	\$2,613,115	\$1,882
The Mandarin Oriental	2008	Back Bay	1	1,906	1,906	1,906	\$3,668,560	\$3,668,560	\$3,668,560	\$1,925
50 Liberty	2018	Seaport	6	1,297	2,136	1,695	\$2,275,000	\$4,733,700	\$3,317,283	\$1,958
Zero Marlborough	2009	Back Bay	1	3,319	3,319	3,319	\$6,550,000	\$6,550,000	\$6,550,000	\$1,973
Pier 4	2019	Seaport	94	969	3,644	1,592	\$1,298,000	\$15,231,920	\$3,353,984	\$2,107
Twenty Two Liberty	2015	Seaport	9	1,176	2,756	1,868	\$1,595,000	\$6,800,000	\$4,049,333	\$2,167
25 Beacon	2016	Beacon Hill	1	3,583	3,583	3,583	\$8,200,000	\$8,200,000	\$8,200,000	\$2,289
The Lydon	2018	Back Bay	1	6,132	6,132	6,132	\$14,300,000	\$14,300,000	\$14,300,000	\$2,332
Heritage on the Garden	1988	Back Bay	5	1,310	2,728	2,276	\$1,825,000	\$6,799,000	\$5,349,800	\$2,351
Four Seasons Place	1985	Back Bay	3	1,673	2,204	1,960	\$3,150,000	\$5,875,000	\$4,741,667	\$2,420
40 Beacon	1899	Beacon Hill	4	2,421	4,875	3,829	\$4,750,000	\$15,750,000	\$9,687,500	\$2,530
The Carlton House	1982	Back Bay	2	1,150	2,557	1,854	\$2,000,000	\$7,500,000	\$4,750,000	\$2,563
One Dalton Four Seasons	2019	Back Bay	99	372	7,557	2,143	\$504,000	\$34,000,000	\$5,794,244	\$2,704

Urban Core Listings By Month/Year Added

The below highlights historical and recent condominium units listings as of May 31, 2020 for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and excludes units believed to be affordable.

Of Listings Added

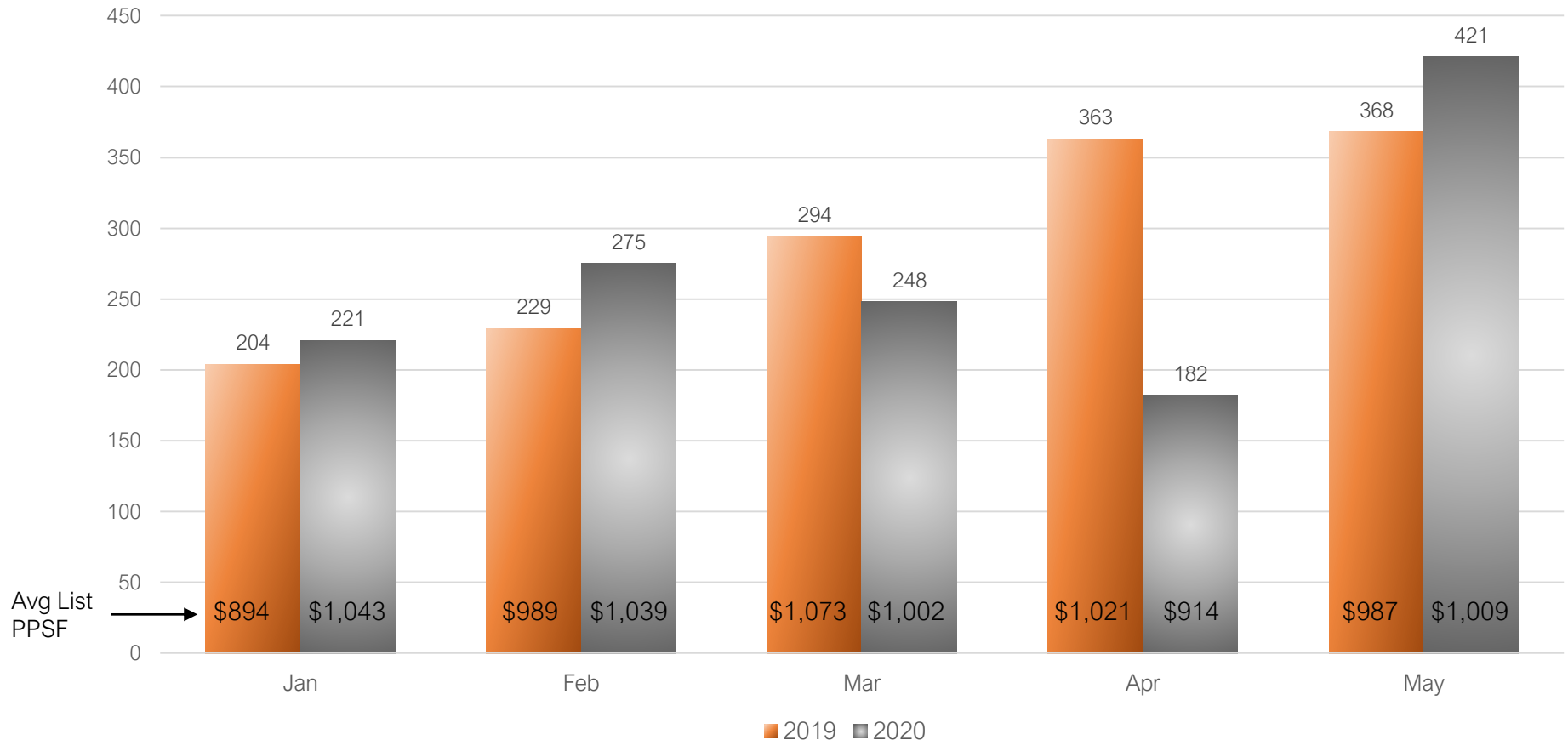


Chart Highlights:

- The Covid-19 epidemic initially deterred some homeowners from listing their units on the market
- April 2020 exhibited a 50% year-over-year decrease in the number of listings added to MLS
- In May 2020, the number of listings spiked considerably and exceeded the listings of May of 2019 in both quantity and price per square foot. After over a month of stay-at-home orders, Bostonians became more comfortable with the idea of selling. Many sales centers closed for the pandemic began to reopen in May

May Closings: Monthly Sales Data

The below highlights historical and recent condominium units closings as of May 31, 2020 for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and LINK and excludes units believed to be affordable.

Month/Year	# SLD	Avg SF	Avg Price	Avg PPSF
May'19	431	1,105	\$1,107,656	\$1,002
May'20	175	1,068	\$1,003,478	\$940
Change	-59%	-3%	-9%	-6%



59% Decrease in Sales Volume Compared to May 2019



6% Decrease in Sales Price Per Square Foot Compared to May 2019

Chart Highlights:

- Fears over Covid-19 severely impacted absorption during May 2020
- The Urban Core experienced a 59% decrease in the overall number of sales as compared to May of 2019
- Average price took a hit as well, but because there were fewer sales, price outliers made a more pronounced difference. A swing in the overall average is therefore unsurprising

May Closings: Price Per Square Foot By Neighborhood

The below highlights historical and recent condominium units closings as of May 31, 2020 for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and LINK and excludes units believed to be affordable.

May '19	May'20								% Change	
	# SLD	Avg SF	Avg Price	Avg PPSF	# SLD	Avg SF	Avg Price	Avg PPSF	# Sold	PPSF
Waterfront	22	1,382	\$1,714,501	\$1,240	7	881	\$936,929	\$1,064	-68%	-14%
Seaport	28	1,453	\$2,762,652	\$1,901	7	1,291	\$2,141,186	\$1,659	-75%	-13%
South Boston	87	1,097	\$841,503	\$767	39	998	\$716,752	\$718	-55%	-6%
North End	4	752	\$661,875	\$881	6	773	\$675,167	\$874	50%	-1%
South End	65	1,027	\$1,105,284	\$1,076	30	1,117	\$1,198,354	\$1,073	-54%	0%
Charlestown	36	1,179	\$832,872	\$707	23	1,280	\$907,452	\$709	-36%	0%
Back Bay	39	1,121	\$1,611,781	\$1,438	13	1,460	\$2,198,531	\$1,506	-67%	5%
East Boston	39	969	\$556,014	\$574	23	934	\$573,065	\$614	-41%	7%
Beacon Hill	22	849	\$1,037,066	\$1,221	6	883	\$1,199,667	\$1,359	-73%	11%
Allston	10	1,024	\$548,775	\$536	4	1,022	\$626,275	\$613	-60%	14%
Brighton	35	931	\$476,436	\$512	10	882	\$527,300	\$598	-71%	17%
Fenway	15	1,209	\$1,263,083	\$1,045	4	733	\$895,750	\$1,222	-73%	17%
Midtown	21	1,393	\$1,479,405	\$1,062	2	1,534	\$2,197,500	\$1,433	-90%	35%
West End	8	910	\$638,125	\$702	1	542	\$520,000	\$959	-88%	37%
Grand Total	431	1,105	\$1,107,656	\$1,002	175	1,068	\$1,003,478	\$940	-59%	-6%

Chart Highlights:

- Every neighborhood apart from the North End experienced a major reduction in volume of sales from May 2019 to May 2020
- Charlestown and East Boston underwent the smallest proportional reduction in sales. Conversely, Midtown, West End, and The Seaport saw the highest proportional volume losses of 75% or over
- A lower quantity of sales in some of the most expensive neighborhoods in part drove the 6% drop in price per square foot
- The eight neighborhoods that underwent price per square foot increases outnumbered the four that suffered losses
- Midtown and West End averaged 35% and 37% higher in price per square foot in May 2020 than May 2019. However, this is based on only 1-2 publicly available sales recorded in LINK and MLS. A paucity of sales results in high fluctuations in price per square foot. The increases do not represent a lasting trend for the neighborhoods

May Closings By Luxury Classification

The below highlights May 2019 and May 2020 condominium units closings for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and LINK and excludes units believed to be affordable.

Month/ Lux Classification	# of Sales	% of Total	Avg SF	Avg Price	Avg PPSF
May'19					
Luxury	55	13%	1,627	\$2,732,596	\$1,680
Mid-Lux	27	6%	1,065	\$1,040,256	\$977
Non-Lux	349	81%	1,026	\$856,791	\$835
May'19 Total	431	100%	1,105	\$1,107,656	\$1,002
May'20					
Luxury	17	10%	1,279	\$2,294,453	\$1,794
Mid-Lux	5	3%	1,061	\$863,800	\$814
Non-Lux	153	87%	1,045	\$864,601	\$828
May'20 Total	175	100%	1,068	\$1,003,478	\$940
Change					
Luxury	-69%	-3%	-21%	-16%	7%
Mid-Lux	-81%	-4%	-0.4%	-17%	-17%
Non-Lux	-56%	7%	2%	1%	-1%
% Change Total	-59%		-3%	-9%	-6%

Chart Highlights:

- Condominiums are classified into luxury categories with consideration of neighborhood, finishes, amenities, pricing and LINK's basic definition of Luxury
- Mid-Luxury includes mostly new buildings between \$750 and \$1,250 per square foot, and Luxury includes most amenitized buildings of scale achieving higher than \$1,250 per square foot. Non-luxury encompasses all other product, ranging from old, large buildings to unrenovated brownstones
- Mid-luxury declined the most in percent of total sales from May 2019 to May 2020 (4% less), followed closely but Luxury (3% less). Non-Luxury thus occupied 7% more of total sales during that time frame
- Non-Luxury average price per square foot declined negligibly (1%), whereas Mid-Luxury experienced significant declines, enduring a 17% drop in price per square foot
- Luxury price per square foot increased 7% year-over-year. This improvement is based on only 17 Luxury sales, and is distorted by one \$2,981 per square foot closing at One Dalton. Excluding this sale, Luxury price per square foot declined 10% between May 2019 and May 2020

May Closings By Price Range

The below highlights May 2019 and May 2020 closing information for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and LINK and excludes units believed to be affordable.

Of Sales By Price Range

Price Range	May'19 # SLD	% Total	May'20 #SLD	% Total
<\$1M	285	66%	124	71%
\$1M-\$1.499M	65	15%	25	14%
\$1.5M-\$1.99M	33	8%	14	8%
\$2M+	48	11%	12	7%
Grand Total	431	100%	175	100%

Price Per Square Foot of Sales By Price Range

Price Range	May'19 Avg PPSF	May'20 Avg PPSF	% Change
<\$1M	\$736	\$750	2%
\$1M-\$1.499M	\$898	\$912	2%
\$1.5M-\$1.99M	\$1,154	\$1,092	-5%
\$2M+	\$1,752	\$1,573	-10%
Grand Total	\$1,002	\$940	-6%

Chart Highlights:

- All price ranges endured a significant loss in number of sales from May 2019 to May 2020. However, the most expensive units were the most adversely impacted
- The \$2 million and over sales proportionally declined the most. In May 2019 this range occupied 11% of total sales, but in May 2020 they constituted 7%. The under \$1 million range occupied a higher proportion of total sales
- The \$2 million and over range also experienced the greatest decline in price per square foot (10%). Units under \$1 million and between \$1 million and \$1.5 million benefited from a 2% increase in price per square foot during that time
- Units under \$1 million claimed both increasing prices and a higher share of all sales

Urban Core Units Under Agreement By Month/Year Added

The below highlights historical and recent condominium units under agreement as of May 31, 2020 for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and excludes units believed to be affordable.

Of Units P&S Agreements Signed

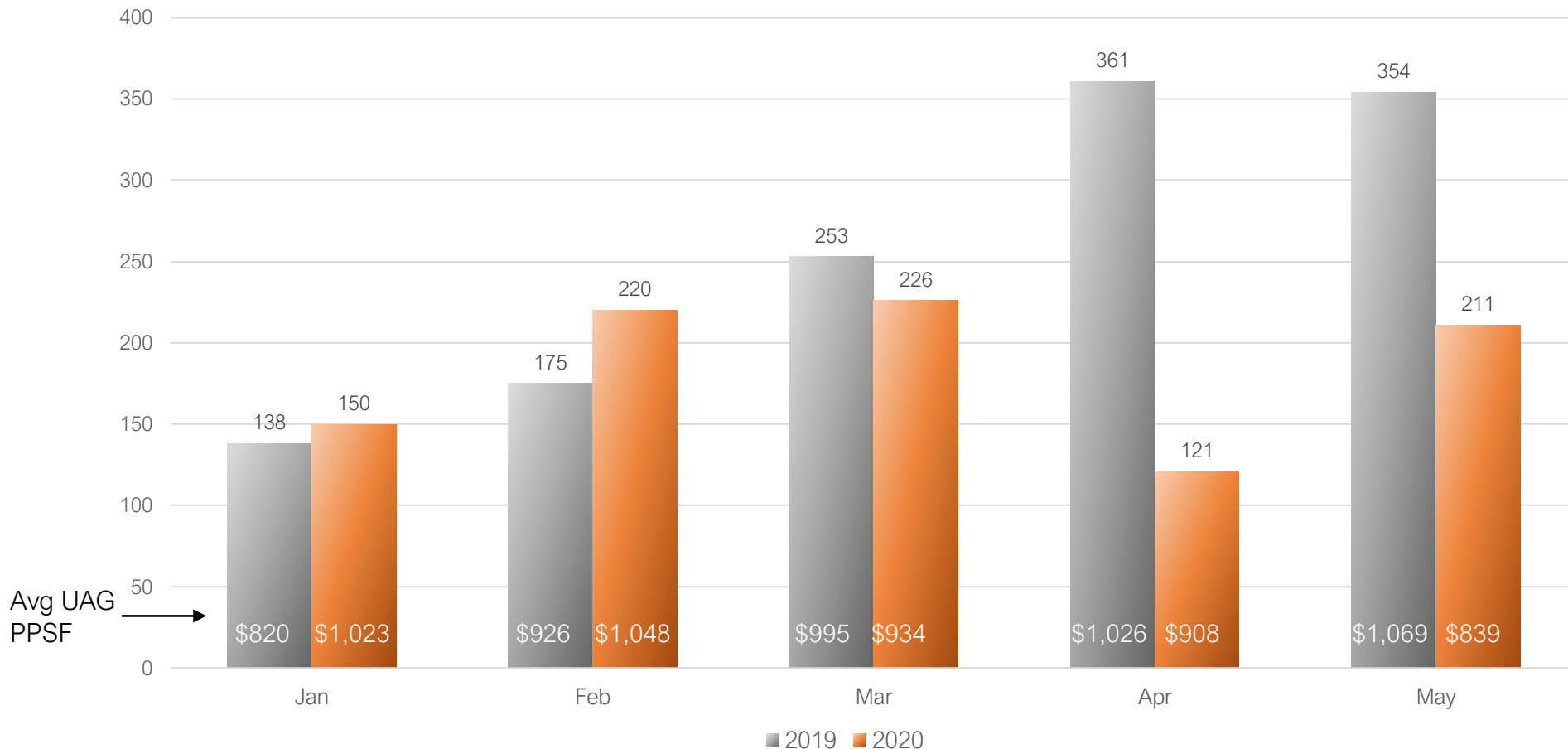


Chart Highlights:

- Covid-19 has had a sizable impact on the volume of units going under agreement in the Urban Core, but May showed signs of improving absorption
- In April 2020, P&S agreements signed decreased 66% year-over-year. In May 2020, P&S agreements signed declined 40% year-over-year. While still far from normal, the margins of decline are narrowing
- Fewer high end luxury units went under agreement in May 2019 as compared to the previous year, resulting in a lower average price per square foot

Urban Core Units Under Agreement By Neighborhood

The below highlights historical and recent condominium units under agreement as of May 31, 2020 for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End. Data is obtained from MLS and excludes units believed to be affordable.

Area	May-18		May-19		May-20	
	# UAG	% Total	# UAG	% Total	# UAG	% Total
Theatre District					1	0.5%
West End	2	1%	1	0.3%	2	1%
Leather District			2	0.6%	4	2%
Seaport District	14	4%	27	8%	4	2%
Allston	9	2%	6	2%	5	2%
Beacon Hill	18	5%	19	5%	6	3%
The Fenway	9	2%	16	5%	6	3%
Waterfront	17	4%	13	4%	6	3%
Midtown	12	3%	15	4%	7	3%
North End	8	2%	6	2%	8	4%
Back Bay	44	11%	40	11%	12	6%
Brighton	39	10%	30	8%	17	8%
South End	66	17%	40	11%	25	12%
East Boston	26	7%	27	8%	26	12%
Charlestown	40	10%	33	9%	33	16%
South Boston	79	21%	77	22%	50	24%
Bay Village			1	0.3%		
Chinatown			1	0.3%		
Financial District	2	1%				
Total	385	100%	354	100%	212	100%

Chart Highlights:

- The percentage of units under agreement by neighborhood has shifted relative to prior years
- The Seaport claimed 6% less, Back Bay 5% less, and the Fenway and Beacon Hill 2% less of the total units under agreement in May 2020 as compared to May 2019
- The decline in price per square foot from May 2019 to May 2020 can partially be explained by the relative decline of transactions in some of the most expensive neighborhoods



Covid-19 Impact Report: Boston Suburban Single Family Report

Through May 2020

Single Family Suburban Market: Key Takeaways

- Covid-19 interrupted Single Family homes sales in the suburbs of Boston, but it did not bring activity to a halt
- In comparison to Urban Core sales, Single Family home sales in the suburbs remained relatively busy
 - Empty nester populations identified the spacious suburbs as a safer alternative to the crowded complexes of the Urban Core
- Still, absorption declined considerably in half of the towns in this report
- The pandemic did not impact all towns equally. Towns closest to universities tended to suffer the greatest losses in absorption
- After initial uncertainty, showings continued by appointment, with the buyer and seller required to wear the appropriate personal protective equipment
- Listings were added at healthy rates in May
- Covid-19 did not hinder price appreciation: selling prices overall continued to grow in the suburbs
- Trades occurred at competitive pricing without significant increases in variance between average selling and original price
- Absorption has begun to pick up pace in the suburbs
 - Although a 43% reduction in sales volume occurred in May 2020 year-over-year, the decline in UAG activity was only 26%

Single Family Suburban Listings — May

The below highlights Single Family listings in May 2020. Data is obtained from MLS.

Listings Added By Month/Year			
Town	May'19	May'20	Change
Winchester	39	21	-46%
Needham	57	39	-32%
Milton	42	30	-29%
Newton	96	84	-13%
Arlington	39	38	-3%
Lexington	57	67	18%
Wellesley	43	58	35%
Brookline	11	22	100%
Weston	24	66	175%
Grand Total	408	425	4%

Total Active Listings End of May '20					
Town	# Listings	Avg SF	Avg Price	Avg PPSF	Avg Market Time
Milton	34	3,410	\$1,146,856	\$336	44
Needham	53	4,725	\$1,793,538	\$380	71
Lexington	68	5,058	\$2,066,081	\$408	60
Winchester	23	3,620	\$1,501,461	\$415	68
Arlington	21	2,388	\$1,031,462	\$432	15
Newton	121	4,434	\$2,221,151	\$501	55
Weston	110	6,367	\$3,320,013	\$521	91
Wellesley	76	4,559	\$2,409,474	\$529	71
Brookline	38	5,418	\$4,565,337	\$843	116
Grand Total	544	4,840	\$2,428,864	\$502	69

Chart Highlights:

- Throughout the month of May, homeowners in many suburbs of Greater Boston zealously listed single family homes on the market
 - Lexington, Wellesley, Brookline, and Weston saw increases in the number of listings added in May'20 compared to May'19
 - Winchester, Needham, and Milton saw moderate declines in listings added during that time frame
- The neighborhoods with the most expensive listings (Brookline, Wellesley, and Weston) accumulated a high days on market count

Single Family Suburban Units Under Agreement — May

The below highlights Single Family units that went under agreement in May during the years 2017-2020. Data is obtained from MLS and excludes units assumed to be affordable.

# of P&S Agreements Signed By Town					
Town	May'17	May'18	May'19	May'20	May '19-'20 Change
Needham	50	48	46	22	-52%
Newton	85	84	86	42	-51%
Milton	30	29	24	15	-38%
Brookline	22	22	14	9	-36%
Arlington	41	34	40	34	-15%
Wellesley	47	45	37	33	-11%
Winchester	37	29	26	25	-4%
Lexington	39	44	43	44	2%
Weston	28	13	19	23	21%
Grand Total	379	348	335	247	-26%

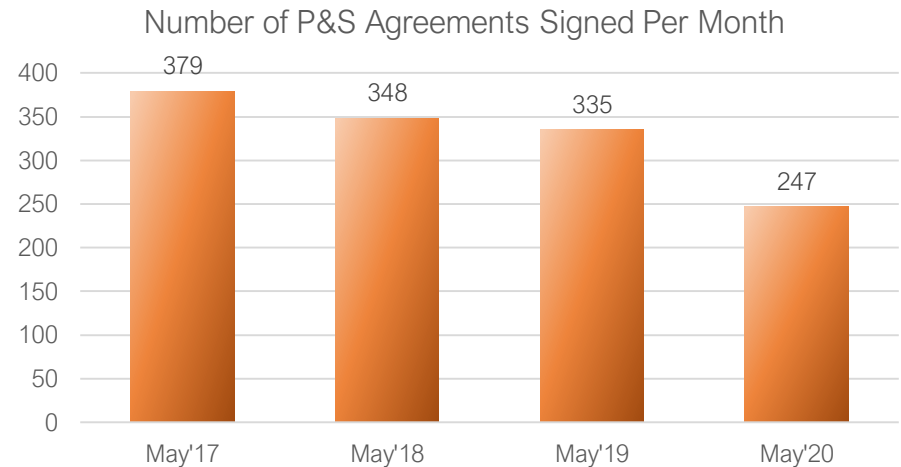


Chart Highlights:

- Concerns over Covid-19 resulted in a 26% decline in the number of units that went under agreement in May 2020 as compared to May 2019
- The largest decreases occurred in Needham and Newton, where the number of units that went under agreement in May 2020 was under half those of May 2019
- Two neighborhoods did not follow this trend and increased absorption year-over-year: Lexington and Weston.
- The variation in absorption is related to the number of listings added. Needham had significantly fewer listings in May of 2020 compared to May 2019, and Weston had significantly more

Historical Single Family Sales — May Absorption

The below highlights 2017 through 2020 historical Single Family sales in various suburban towns, during the month of May. Data is obtained from MLS and excludes units assumed to be affordable.

of Units Closed

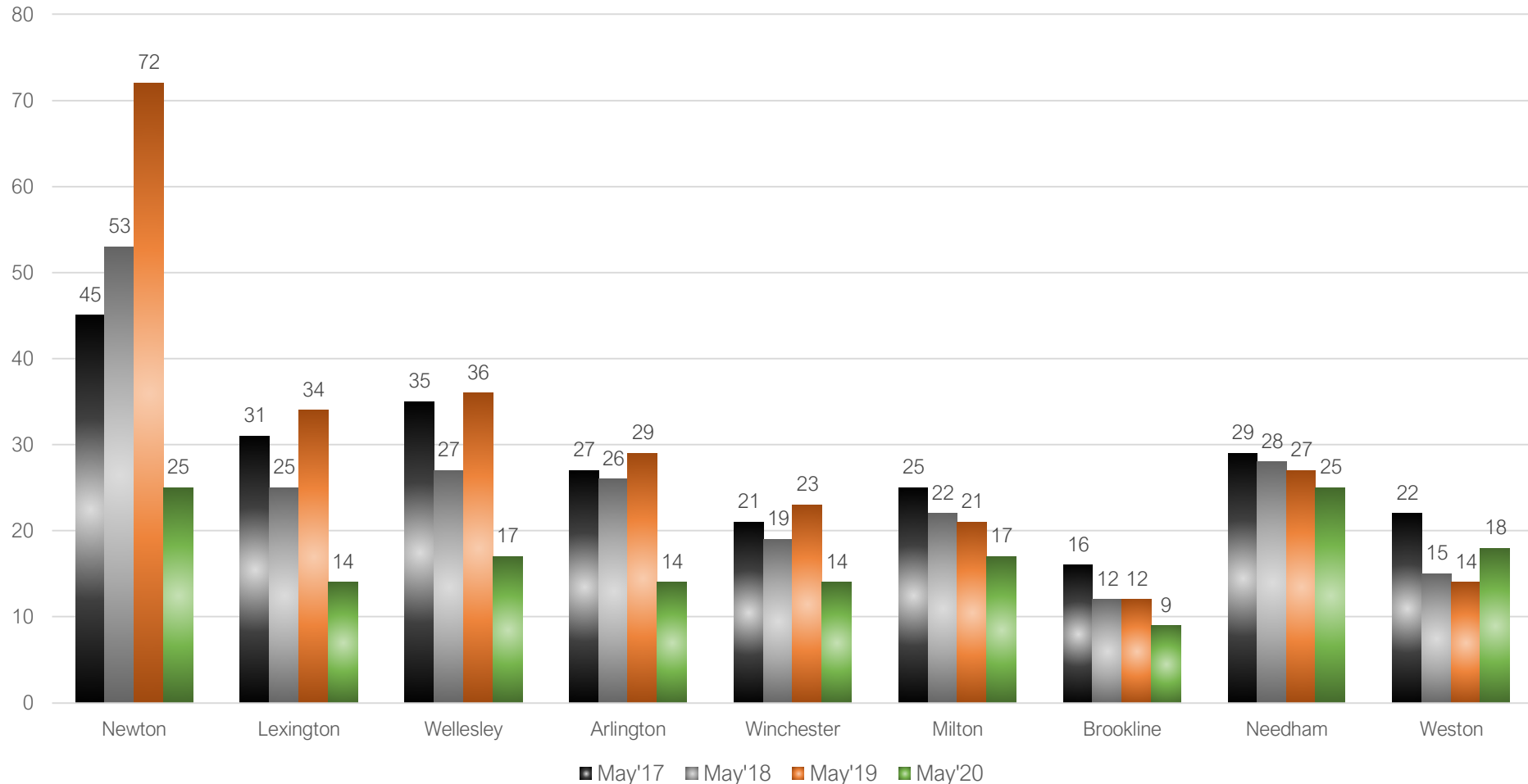


Chart Highlights:

- Covid-19's impact on absorption ranged from severe to negligible
- On the more affected end, as compared to 2019, May 2020 sales were 65% lower in Newton, 59% lower in Lexington, 53% lower in Wellesley, and 52% lower in Arlington
- Milton, Brookline, and Needham sales did not decline considerably, and Weston sales actually increased year-over-year

Single Family Sales — Overview — May 2019 & 2020

The below highlights Single Family sales in May 2019 and May 2020. Data is obtained from MLS.

Town	SF Change May '19- May'20	Average Price			Average PPSF		
		May'19	May'20	% Change	May'19	May'20	% Change
Winchester	31%	\$1,250,283	\$1,397,000	12%	\$416	\$354	-15%
Arlington	2%	\$979,893	\$976,271	0%	\$423	\$415	-2%
Lexington	0%	\$1,314,104	\$1,336,960	2%	\$399	\$407	2%
Newton	-20%	\$1,618,714	\$1,348,524	-17%	\$453	\$470	4%
Wellesley	20%	\$1,706,347	\$2,129,918	25%	\$482	\$501	4%
Weston	-6%	\$1,698,946	\$1,668,889	-2%	\$352	\$367	4%
Needham	-2%	\$1,203,879	\$1,283,160	7%	\$385	\$417	8%
Milton	-1%	\$855,917	\$952,088	11%	\$332	\$375	13%
Brookline	13%	\$1,828,671	\$2,351,222	29%	\$571	\$648	13%
Grand Total	2%	\$1,403,124	\$1,446,604	3%	\$429	\$432	1%

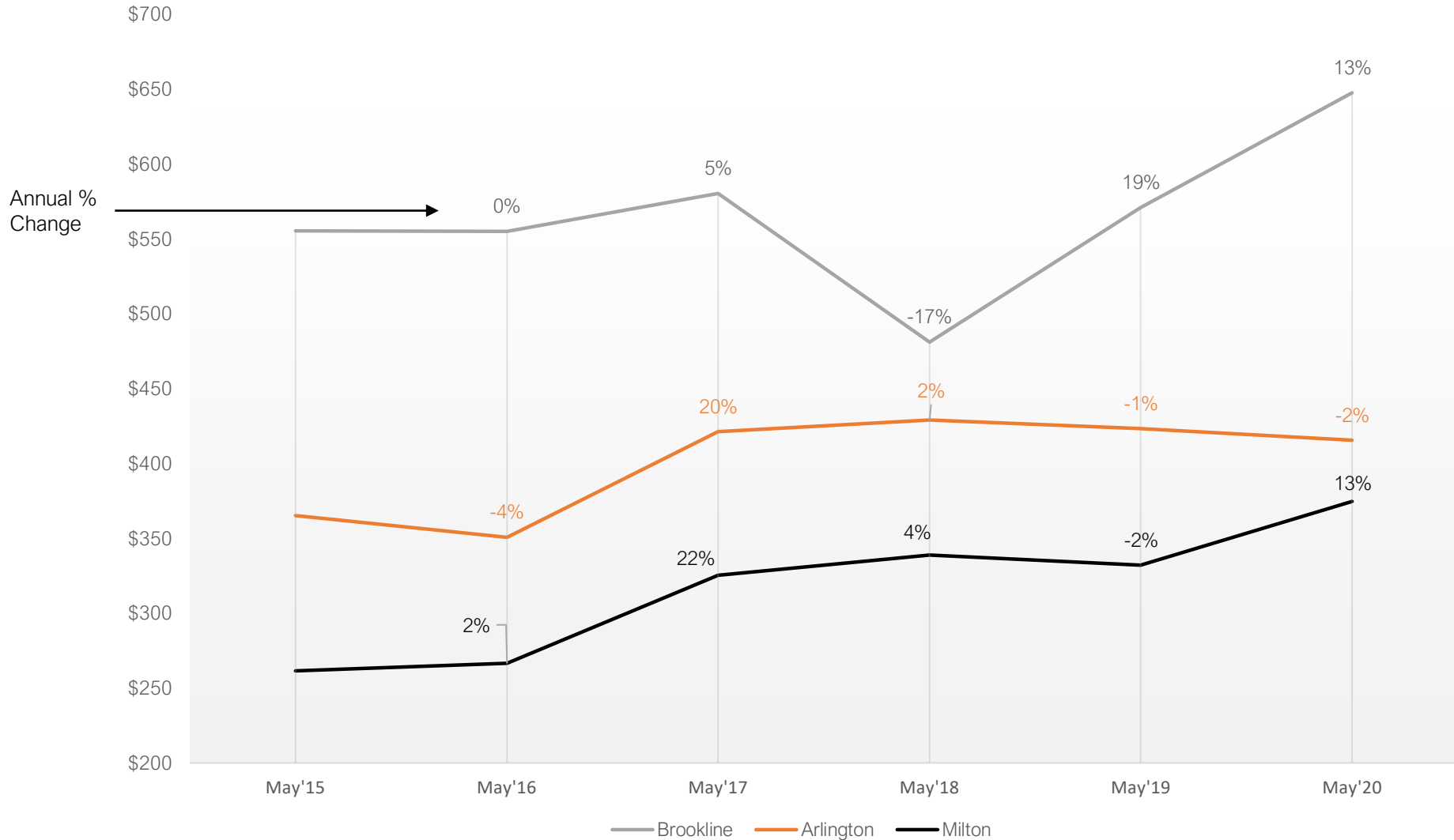
Chart Highlights:

- Average price on an absolute and per square foot basis increased in most of the suburban neighborhoods outlined above
- In total, the neighborhoods averaged a 3% increases in absolute price year-over-year from May 2019 to May 2020
- Single Family homes sold at competitive pricing in May of 2020. Covid-19 did not result in price slashing for these areas

Historical Single Family Sales — Price Per Square Foot — May

The below highlights (2015-2020) historical Single Family sales in various suburban towns, during the month of May. Data is obtained from MLS.

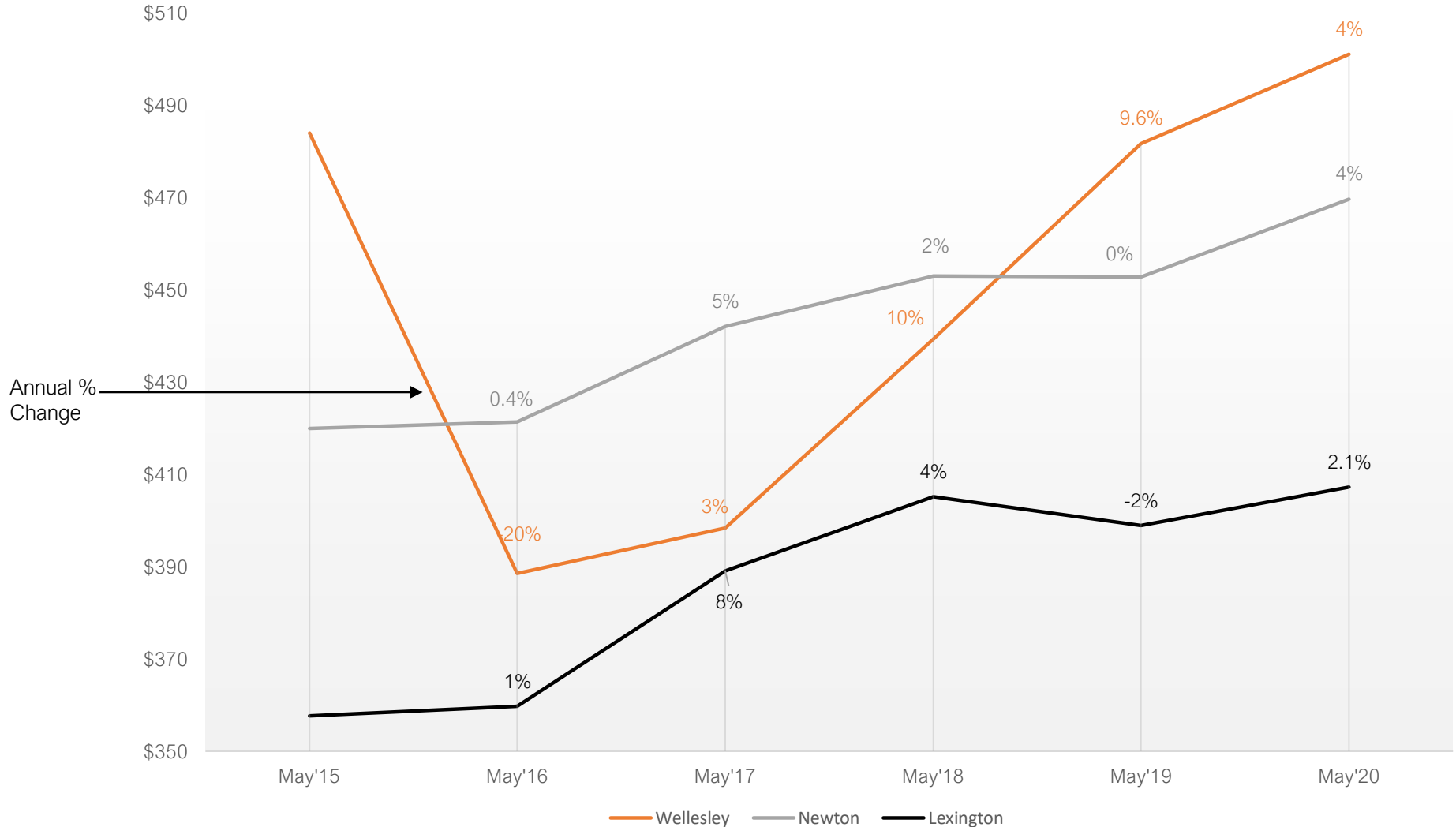
Average PPSF



Historical Single Family Sales — Price Per Square Foot — May

The below highlights (2015-2020) historical Single Family sales in various suburban towns, during the month of May. Data is obtained from MLS.

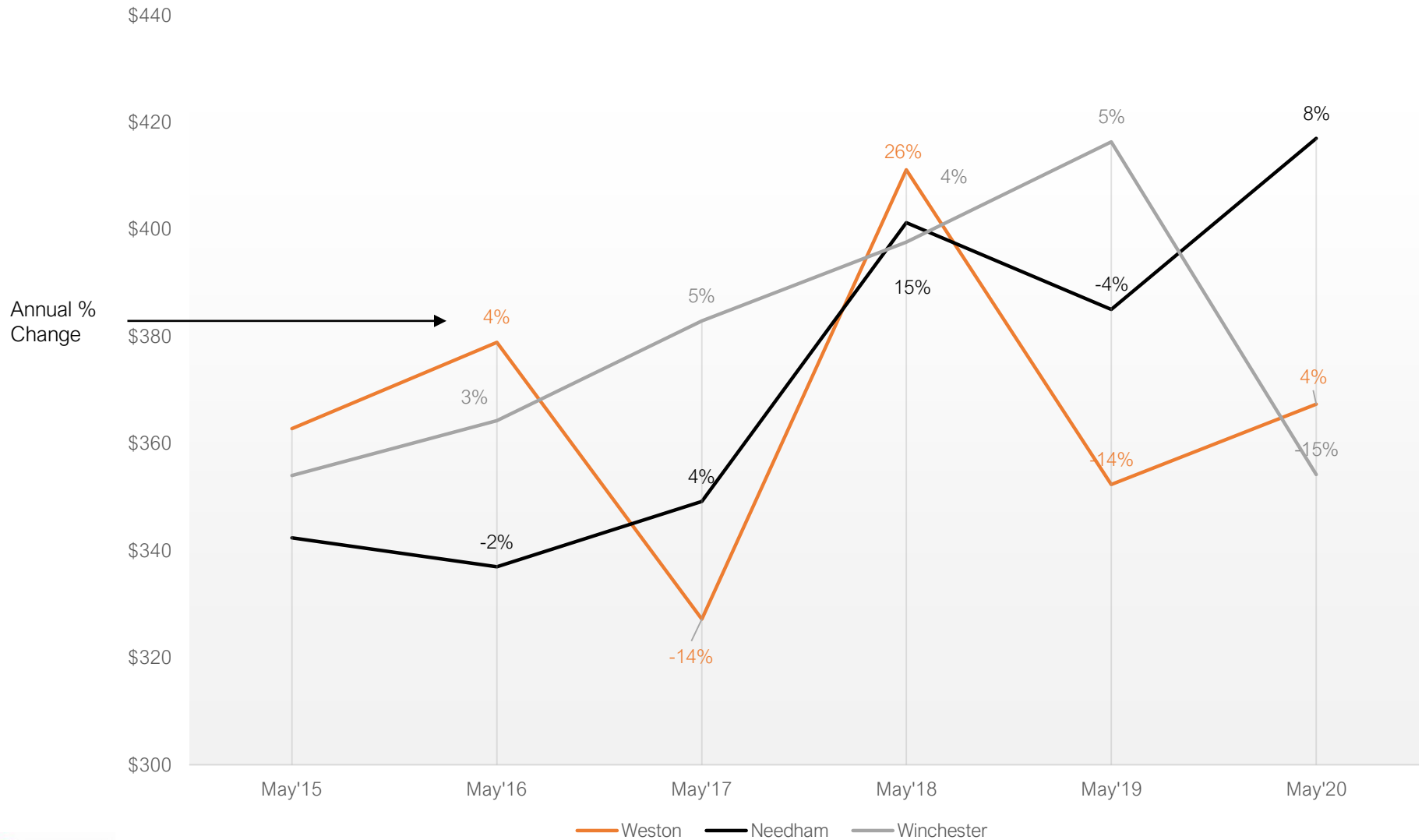
Average PPSF



Historical Single Family Sales — Price Per Square Foot — May

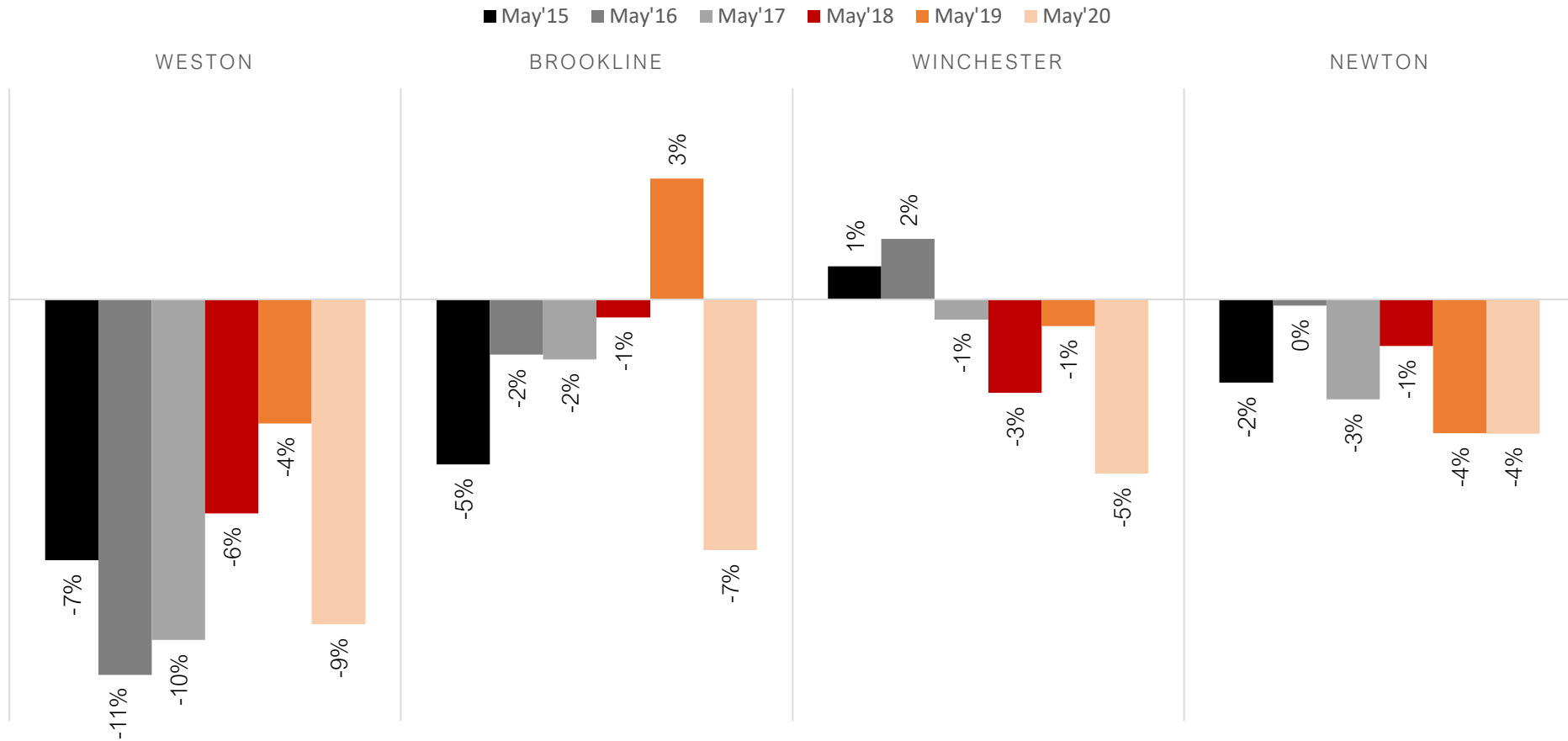
The below highlights (2015-2020) historical Single Family sales in various suburban towns, during the month of May. Data is obtained from MLS.

Average PPSF



Single Family Sales — May Sales Variance (% Change – Selling to Original Price)

The below highlights (2015-2020) historical Single Family sales variance in various suburban towns, during the month of May. Data is obtained from MLS and excludes units assumed to be affordable.



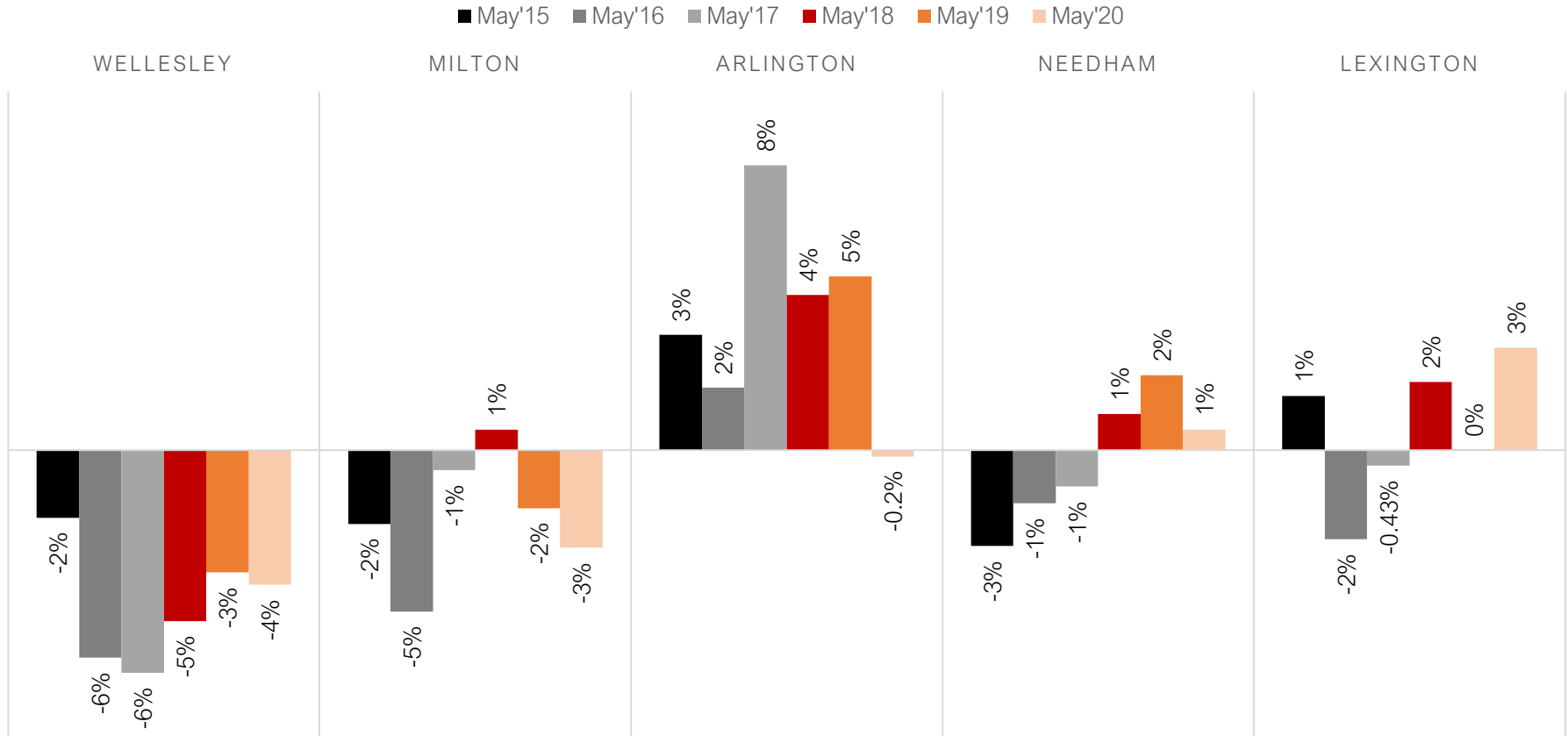
Sales Variance Average Change (Sale Price-Original Price)/ Sales Price

Chart Highlights:

- The above chart highlights sales variance – the percentage difference between selling and original price
- Most towns did not experience significant price reductions as a result of Covid-19
- Weston and Newton averaged a sales variance in May 2020 similar to prior years. Covid did not induce major price reductions in the negotiations between the seller and buyer
- Brookline and Winchester, experienced above average sales variance (more price reductions) during the month of May 2020 compared to prior years

Single Family — May Sales Variance (% Change – Selling to Original Price)

The below highlights (2015-2020) historical Single Family sales in various suburban towns, during the month of May. Data is obtained from MLS and excludes units assumed to be affordable.



Sales Variance Average Change (Sale Price-Original Price)/ Sales Price

Chart Highlights:

- In May 2019, Lexington and Needham averaged positive sales variances. This implies that on average, single family homes sold for more than their original asking prices, suggesting a competitive marketplace
- While Arlington selling pricings soared above asking prices 2015-2019, sales variance was slightly negative in May 2020
- Wellesley and Milton experienced historically normal levels of price reductions
- Overall, Covid-19 did not encourage significant price reductions



Covid-19 Impact Report: Boston Urban Core Rental Report

Through May 2020

Boston Rental Market: Key Takeaways

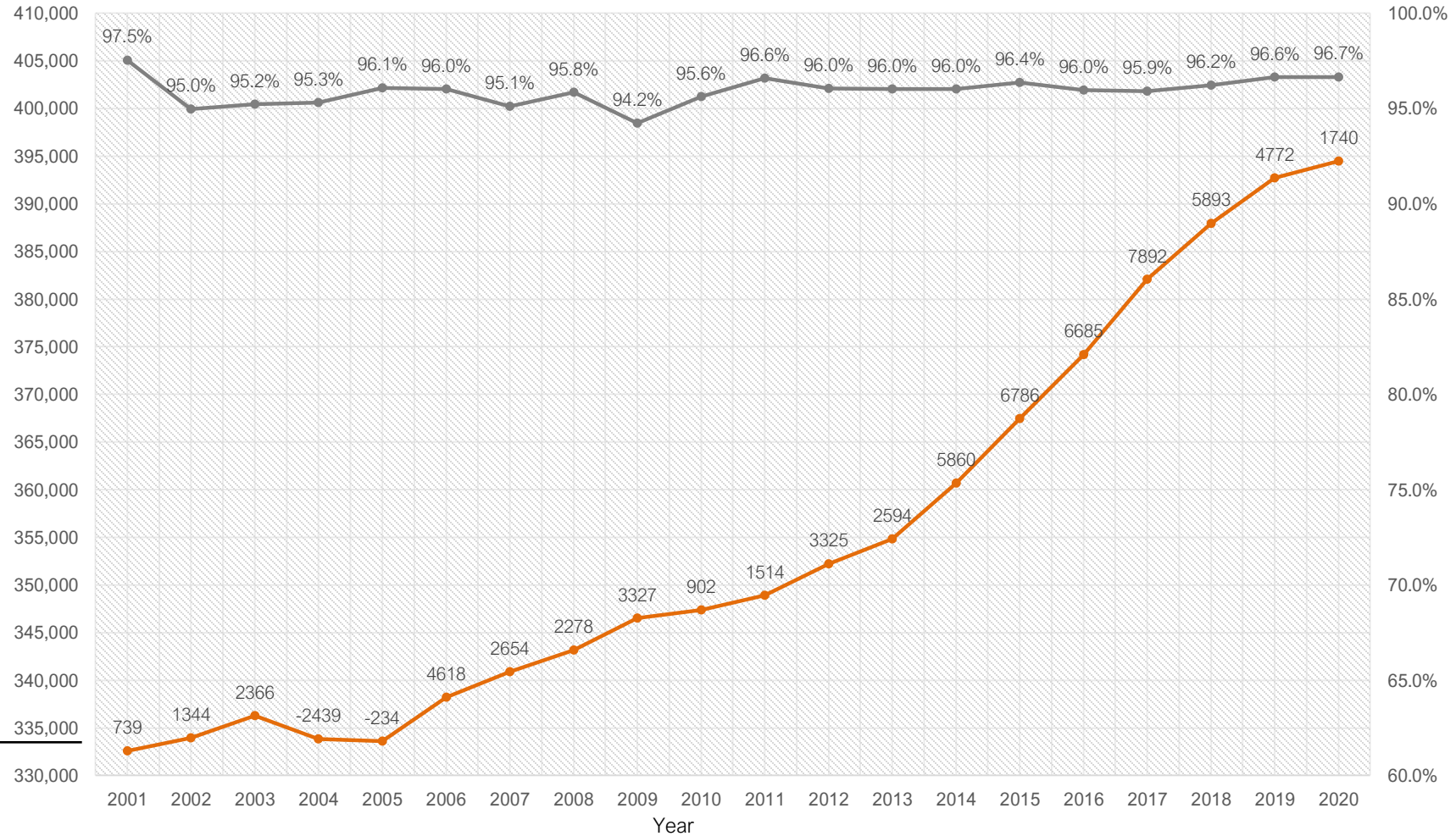
- Pre Covid-19, the Boston rental market was booming
 - Record high price per square foot asking rents & consistent 95%+ occupancy
- Covid-19 presented unique challenges to the rental market
 - Universities abruptly closed, taking with them a large population of undergraduate, graduate, and faculty renters
 - Highly amenitized buildings closed amenity spaces
 - Safety concerns over living in large apartment complexes
 - Fears surrounding the economy and job market
 - Adjustments to virtual leasing
- As a result of Covid-19, many (but not all) apartments saw dropping occupancy rates
 - Property Managers struggled to secure lease renewals and to attract new renters
- Consequently, average asking and effective rents declined in the Boston Urban Core
- Competitive concessions were offered, often tied to move-in date (“buying occupancy”)
- The newest, most expensive luxury properties were most affected
- As we enter June, we already start seeing a rebound in leasing
 - Amenity spaces re-open
 - Many universities have committed to reopening in the fall
 - Some uptick in traffic as leasing centers re-open for in-person tours

Pre-Covid Apartment Supply by Quarter Boston/Cambridge/Newton Market

The below chart represents annual supply data for the Boston/Cambridge/Newton market (through March 31, 2020). Unlike previous versions of this report, this data is **not** based on Axio's Same Store Methodology. Instead, the data includes an Axio Metrics estimation of all properties in the market, regardless of stabilization, in consideration of internal data and the US Census Bureau's 2010 Census.

Number of Units

Annual Occupancy Rate

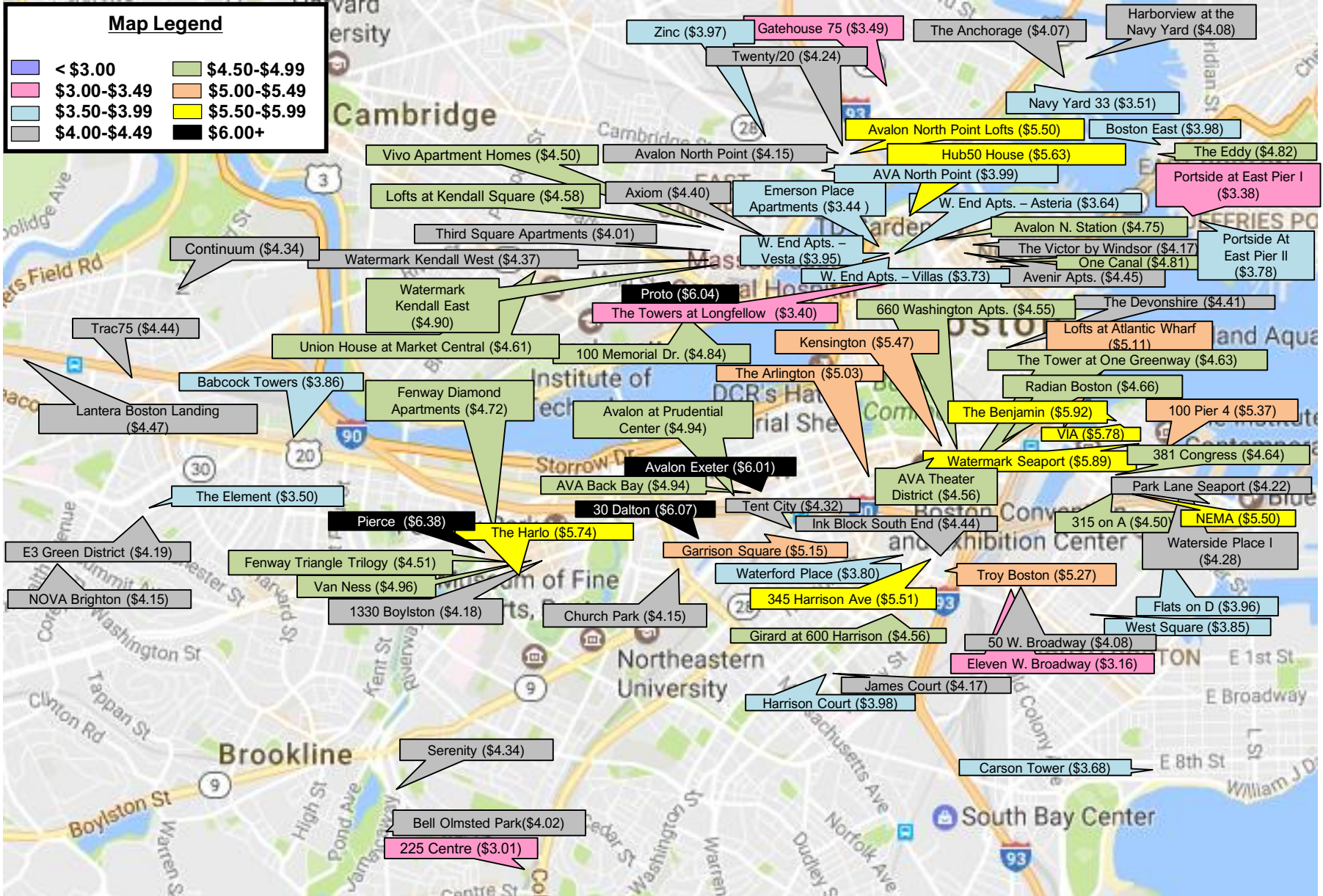
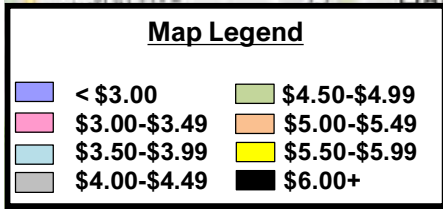


Number of units added since the first quarter of the previous year

Chart Highlights:

- March 31, 2020: 394,460 units in the Boston/Cambridge/ Newton market
- From 2014 through 2018 supply expanded rapidly, increasing by 1.5% or more each year
- Occupancy since 2001 has remained high — ranging from 94.2% to 98.6% — regardless of substantial annual increases in inventory

Pre-Covid Luxury Building Annualized Asking Rents (Map)



The above highlights Q1 2020 annualized rental data (through March 31, 2020). Data represents annualized average asking rents (price per square foot) for individual units in each building, some of which have leased and are occupied, others that are not leased and are unoccupied. Data is extrapolated from Axio Metrics. Data excludes units believed to be affordable. Hub50 House is based on internally sourced data.

Boston Urban Core May 2019-May 2020 Occupancy — Stabilized Properties

The below highlights occupancy rates in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable. Includes only properties stabilized for a 13 month duration.

Occupancy Rate

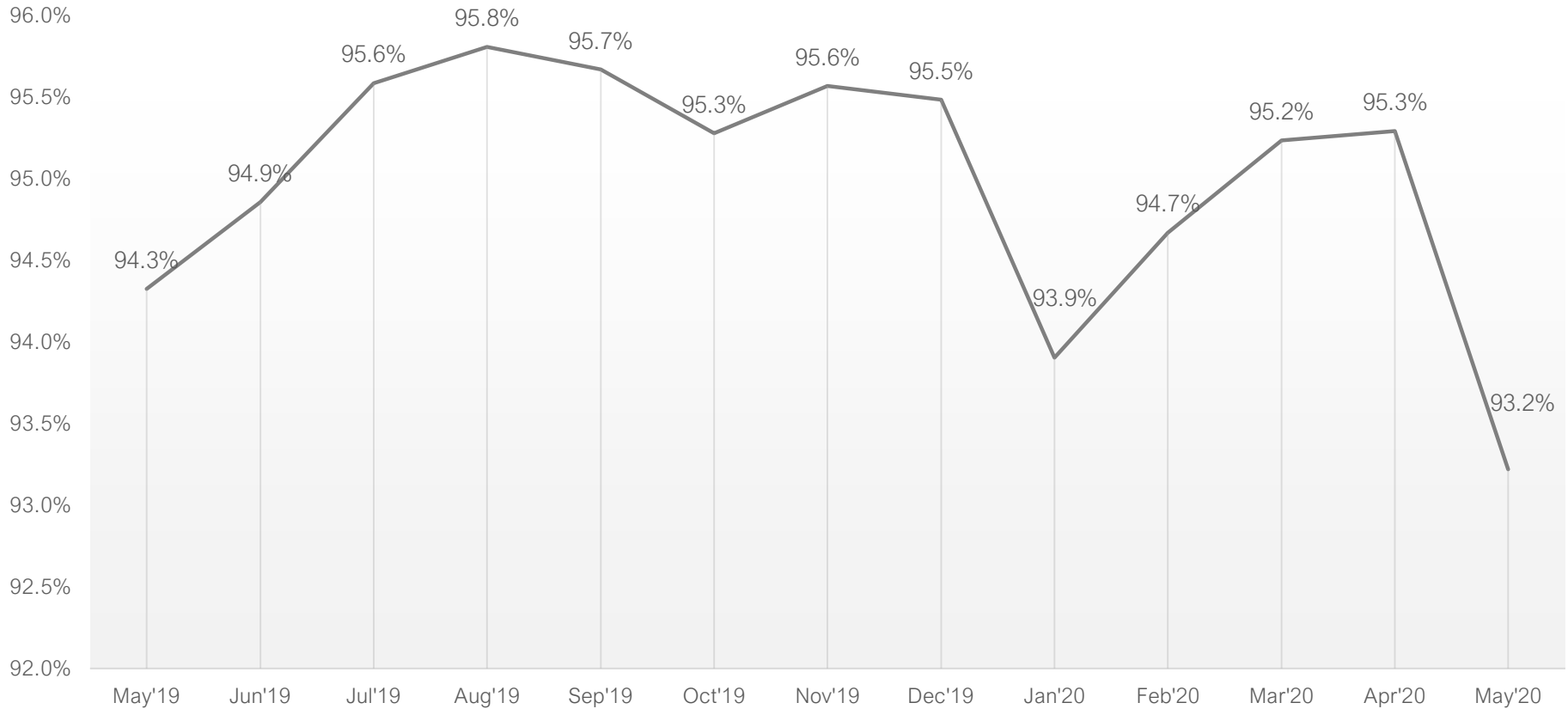


Chart Highlights:

- Occupancy of stabilized properties stood at healthy levels in the Boston Urban Core at the start of the epidemic in March 2020 (95.2%) and remained at a similar level in April (95.3%)
- Overall occupancy in the Urban Core declined around 2% from April to May of 2020
- University closings and migration to the suburbs both contributed to the small May 2020 decline in occupancy

Boston Urban Core Asking Rents – May 2019 and May 2020

The below highlights monthly average asking rent prices in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

Asking Rents PSF

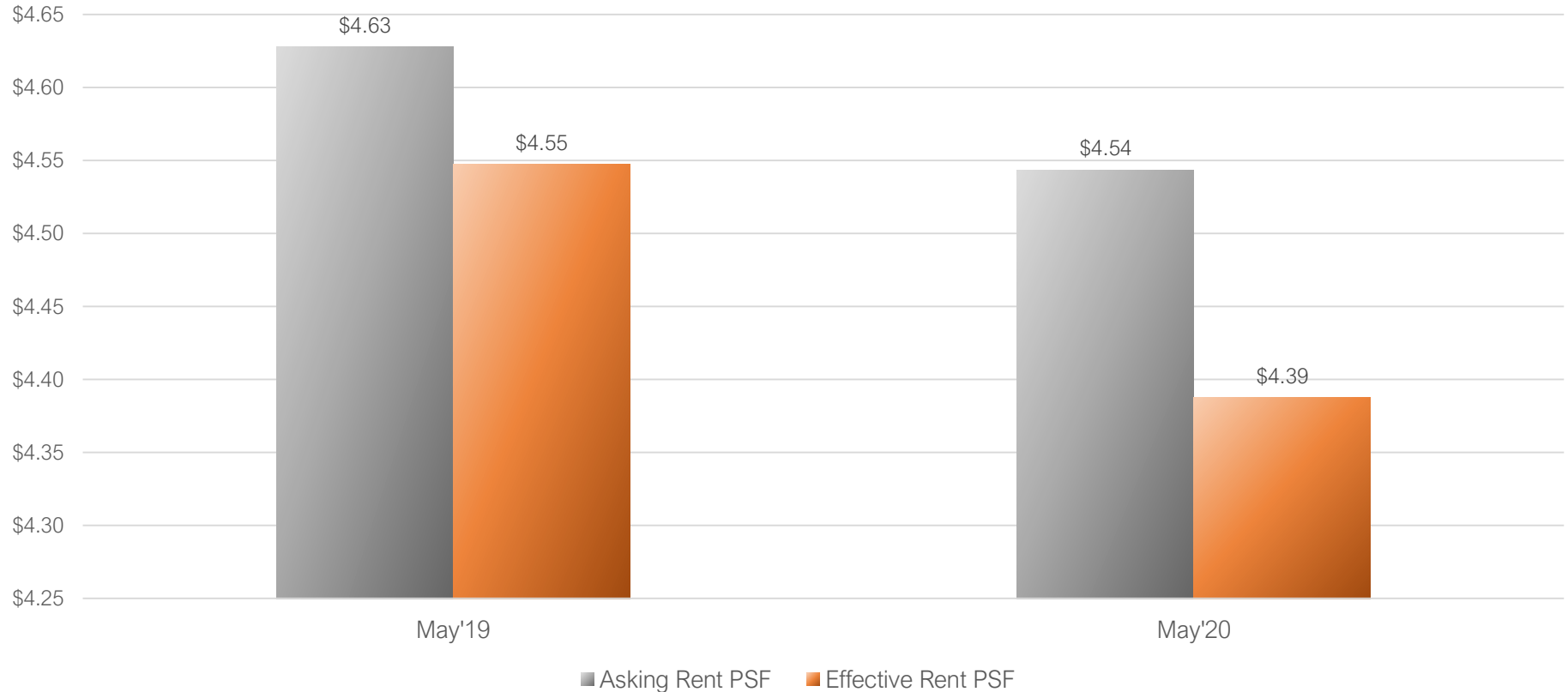


Chart Highlights:

- In the Boston Urban Core, Covid-19 has generated downward pressure on rental prices
- Compared to May 2019, Urban Core asking rents in May 2020 were 2% lower, and effective rents were 3.5% lower overall
- There was a 1.7% gap between asking and effective rent in May 2019, and in May 2020, this gap was deepened to 3.4% as property owners offered higher concession values to attract new tenants and to encourage re-leasing

Boston Urban Core May 2019-May 2020 Occupancy — Stabilized Properties

The below highlights occupancy rates in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable. Includes only properties stabilized for a 13 month duration.

Occupancy Rates				Asking Rent PSF	Asking to EFF Rent May'20
Neighborhood	May'19	May'20	Change	Change	Change
Waterfront	97%	93%	-4%	0%	-0.4%
Midtown	97%	93%	-4%	-4%	-7%
Seaport	95%	91%	-4%	-1%	-2%
West End	96%	94%	-2%	-4%	-2%
Charlestown	97%	95%	-2%	6%	-5%
Brighton	99%	97%	-2%	8%	-9%
Back Bay	95%	94%	-2%	-2%	-2%
South Boston	95%	94%	-1%	-4%	-6%
Fenway	97%	95%	-1%	-3%	0%
North End	95%	94%	-1%	-8%	-1%
South End	91%	91%	0%	-3%	-5%
Chinatown	94%	95%	1%	-4%	-1%
Theater District	96%	97%	1%	-3%	-5%
East Boston	94%	96%	2%	4%	-4%
Allston	90%	95%	5%	6%	-5%
Average	94%	93%	-1%	-2%	-3%

Chart Highlights:

- Overall in the Urban Core, occupancy only declined 1% for stabilized properties from May 2019 to May 2020
- Changes in occupancy were not felt evenly across neighborhoods. The Waterfront, Midtown, and The Seaport experienced the highest decline in occupancy rates
- Covid-19 adversely impacted both price and occupancy

Boston Urban Core Asking Rents – May 2019 and May 2020

The below highlights monthly average asking rent prices in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

Asking Rents Per Square Foot			
Neighborhood	May'19	May'20	Change
North End	\$4.49	\$4.12	-8%
South Boston	\$3.75	\$3.58	-4%
West End	\$4.02	\$3.85	-4%
Midtown	\$4.73	\$4.54	-4%
Chinatown	\$4.44	\$4.28	-4%
Theater District	\$4.25	\$4.11	-3%
Fenway	\$4.83	\$4.70	-3%
South End	\$5.12	\$4.98	-3%
Back Bay	\$5.32	\$5.24	-2%
Seaport	\$5.22	\$5.15	-1%
Waterfront	\$4.88	\$4.89	0%
East Boston	\$3.82	\$3.96	4%
Allston	\$3.90	\$4.13	6%
Charlestown	\$3.59	\$3.82	6%
Brighton	\$4.23	\$4.55	8%
Average	\$4.63	\$4.54	-2%

Asking Rents			
Neighborhood	May'19	May'20	Change
Charlestown	\$3,391	\$3,076	-9%
South Boston	\$3,402	\$3,251	-4%
West End	\$3,865	\$3,705	-4%
Chinatown	\$3,999	\$3,849	-4%
Midtown	\$4,026	\$3,876	-4%
North End	\$3,620	\$3,523	-3%
South End	\$3,926	\$3,821	-3%
Theater District	\$3,508	\$3,421	-3%
Seaport	\$3,887	\$3,817	-2%
Back Bay	\$5,477	\$5,388	-2%
Fenway	\$3,760	\$3,731	-1%
Waterfront	\$4,370	\$4,373	0%
Allston	\$3,132	\$3,167	1%
Brighton	\$3,437	\$3,552	3%
East Boston	\$2,843	\$3,011	6%
Average	\$3,874	\$3,755	-3%

Size (SF) Change	
Neighborhood	May'19-'20
Charlestown	-15%
Allston	-5%
Brighton	-4%
Seaport	0%
Back Bay	0%
Chinatown	0%
South Boston	0%
South End	0%
Waterfront	0%
West End	0%
Midtown	0%
East Boston	2%
Theater District	1%
Fenway	2%
North End	6%
Grand Total	-1%

Chart Highlights:

- Across most Urban Core neighborhoods, asking rents in May 2020 were lower in comparison to May 2019
- Some neighborhoods — notably Brighton, Charleston and Allston— experienced increases in price per square foot. The sizable increases are mainly due to new construction product being added to the market after May 2019. This changes the overall inventory as well as the average size of units within the neighborhood as highlighted in the third chart
- Excluding new properties not online during May 2019, the change in price per square foot is as follows: Brighton grew 4%, Allston grew less than a half of 1%, and Charleston declined 3%

Boston Urban Core Effective Rents – May 2019 and May 2020

The below highlights monthly average effective rent prices in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

Effective Rents Per Square Foot			
Neighborhood	May'19	May'20	Change
Midtown	\$4.73	\$4.20	-11%
Theater District	\$4.25	\$3.90	-8%
North End	\$4.39	\$4.07	-7%
West End	\$4.02	\$3.78	-6%
Chinatown	\$4.44	\$4.24	-5%
South Boston	\$3.52	\$3.37	-4%
South End	\$4.95	\$4.75	-4%
Back Bay	\$5.30	\$5.13	-3%
Seaport	\$5.21	\$5.05	-3%
Fenway	\$4.83	\$4.70	-3%
Waterfront	\$4.88	\$4.87	0%
Charlestown	\$3.59	\$3.63	1%
East Boston	\$3.75	\$3.81	2%
Brighton	\$4.00	\$4.14	3%
Allston	\$3.72	\$3.94	6%
Average	\$4.55	\$4.39	-4%

Effective Rents			
Neighborhood	May'19	May'20	Change
Charlestown	\$3,391	\$2,927	-14%
Midtown	\$4,026	\$3,586	-11%
Theater District	\$3,508	\$3,245	-8%
West End	\$3,865	\$3,639	-6%
Chinatown	\$3,999	\$3,813	-5%
South Boston	\$3,195	\$3,060	-4%
South End	\$3,792	\$3,642	-4%
Seaport	\$3,880	\$3,743	-4%
Back Bay	\$5,451	\$5,277	-3%
North End	\$3,539	\$3,476	-2%
Fenway	\$3,756	\$3,731	-1%
Brighton	\$3,254	\$3,233	-1%
Waterfront	\$4,370	\$4,357	0%
Allston	\$2,986	\$3,019	1%
East Boston	\$2,789	\$2,898	4%
Average	\$3,807	\$3,626	-5%

Size (SF) Change	
Neighborhood	May'19-'20
Charlestown	-15%
Allston	-5%
Brighton	-4%
Seaport	0%
Back Bay	0%
Chinatown	0%
South Boston	0%
South End	0%
Waterfront	0%
West End	0%
Midtown	0%
East Boston	2%
Theater District	1%
Fenway	2%
North End	6%
Grand Total	-1%

Chart Highlights:

- In comparison to May 2019, effective rents dropped more significantly than asking rents. While asking rents per square foot declined 2%, effective rents per square foot declined 4%.
- Year-over-year effective rent declines ranged from 1% to 15%, and only two neighborhoods had higher effective rents as compared to the year prior
- As renters reconsider their housing options during the epidemic, property managers have offered higher concessions than normal for this time of year.

Boston Urban Core Trends — Older Properties — May 2019 and May 2020

The below highlights monthly average asking rent prices in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

Property	Area	Year Built	Ask Rent PSF May'19	Ask Rent PSF May'20	Asking Rent PSF Increase	May'19	May'20	May'19-'20 Occupancy Change
Babcock Towers	Allston	1968	\$3.66	\$3.74	2%	98%	100%	2%
Church Park	Back Bay	1973	\$4.03	\$4.20	4%	97%	98%	1%
Tent City	Back Bay	1987	\$4.18	\$4.29	3%	100%	97%	-2%
The Element	Allston	2012	\$3.53	\$3.67	4%	84%	92%	8%
1330 Boylston	Fenway	2008	\$4.00	\$4.18	4%	96%	95%	-1%
Van Ness	Fenway	2015	\$5.08	\$5.41	6%	99%	98%	-1%
Carson Tower	South Boston	1973	\$3.61	\$3.81	6%	88%	88%	1%
Piano Craft Guild	South End	1935	\$2.97	\$3.21	8%	95%	98%	3%
Waterford Place	South End	1991	\$3.79	\$3.87	2%	95%	98%	3%
Greenhouse	Back Bay	1982	\$4.31	\$4.56	6%	100%	100%	0%

Chart Highlights:

- The above highlights various older Urban Core properties that have increased asking rents year-over-year
- Older properties with average asking rents below the neighborhood average tended to increase their rents even through Covid-19 while the newer properties in the area felt pressure to cut pricing
- These properties presented a more affordable alternative to the newest luxury towers as renters set out to reduce living expenses during the pandemic

Monthly Urban Core Asking Rents By Size Range (100 SF Increments)

The below highlights average asking rent prices in the Urban Core for May 2019 and May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

Asking Rent PSF

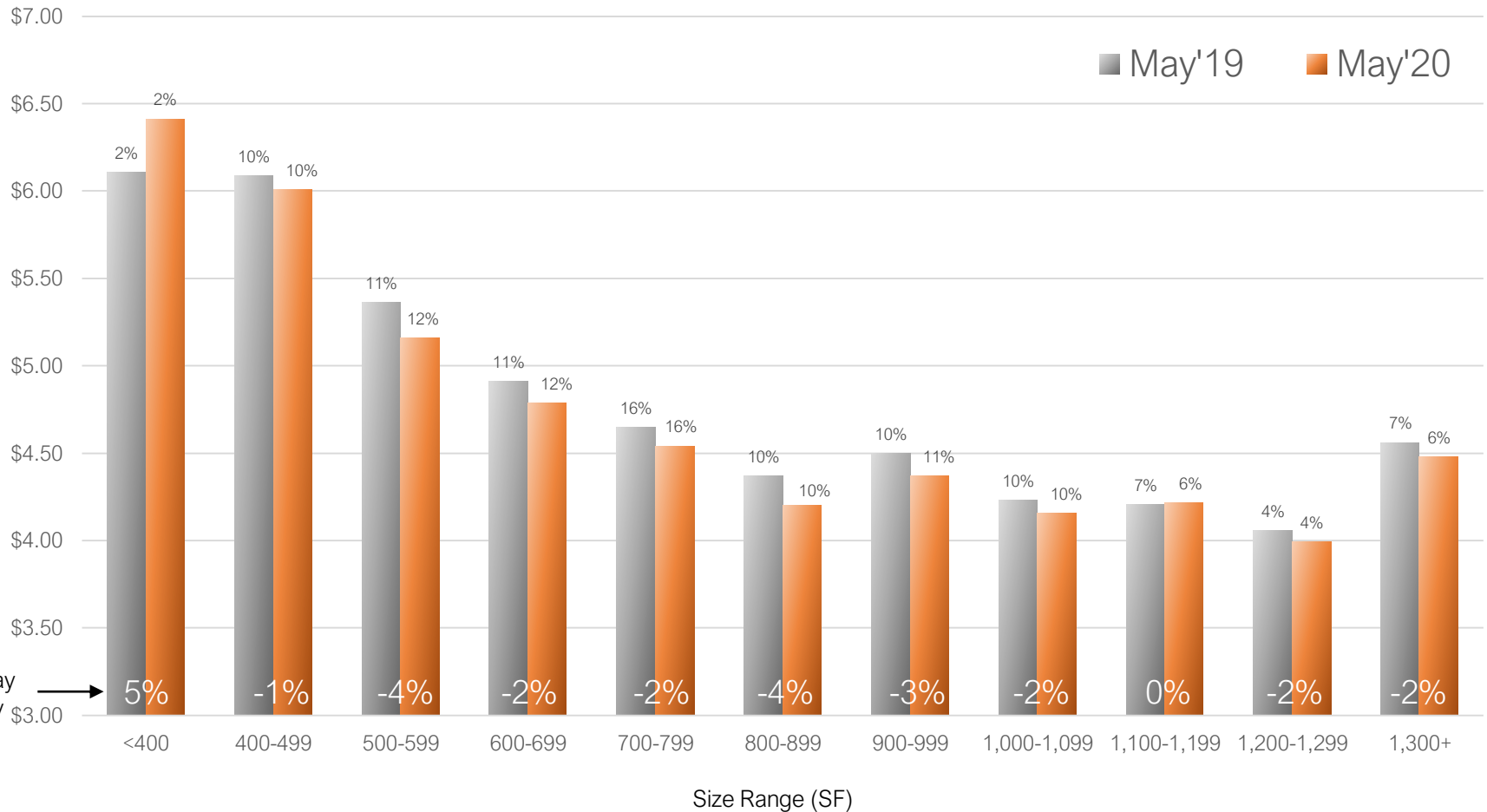


Chart Highlights:

- Asking rent per square foot declined with unit size during both May 2019 and May 2020
- Average asking rents per square foot for all but two size ranges were 1% to 4% lower in 2020 than they were in May 2019
- Micro units (studios below 400 SF) constituted the one size range that increased considerably in price psf (5%) during that time period as renters sought out lower absolute price points

Top PPSF Buildings – Boston And Nearby Neighborhoods

The below highlights monthly average asking rent prices in Boston and surrounding neighborhoods for May 2019 and May 2020. Data is sourced from Axio Metrics and excludes units believed to be affordable. Data excludes some older buildings and newer properties lacking May 2019 data.

May 2019 and May 2020 Asking Rents

Property	Area	Year Built	May-19			May-20			Change			Occupancy Growth
			Avg SF	Avg Asking Rent	Avg Ask PSF	Avg SF	Avg Asking Rent	Avg PPSF	SF	Asking Rent	Asking Rent PSF	
Kensington	Midtown	2013	848	\$4,078	\$4.81	852	\$3,898	\$4.58	0.4%	-4.4%	-4.4%	-4.5%
28 Exeter at Newbury	Back Bay	1980	780	\$4,075	\$5.22	780	\$3,575	\$4.58	0.0%	-12.3%	-12.3%	-5.2%
Watermark Kendall East	Cambridge	2013	742	\$3,323	\$4.48	742	\$3,423	\$4.61	0.0%	3.0%	3.0%	1.1%
Radian Boston	Chinatown	2014	896	\$4,297	\$4.80	896	\$4,157	\$4.64	0.0%	-3.3%	-3.3%	0.8%
Avalon at Prudential Center	Back Bay	1968	1,038	\$4,884	\$4.70	1,038	\$4,820	\$4.64	0.0%	-1.3%	-1.3%	-1.1%
One Canal	West End	2016	952	\$4,550	\$4.78	952	\$4,611	\$4.85	0.0%	1.3%	1.3%	-0.6%
Lofts at Atlantic Wharf	Waterfront	2011	895	\$4,370	\$4.88	895	\$4,373	\$4.89	0.0%	0.1%	0.1%	-4.1%
Avalon North Point Lofts	Cambridge	2014	489	\$2,579	\$5.28	489	\$2,404	\$4.92	0.0%	-6.8%	-6.8%	2.9%
Troy Boston	South End	2015	637	\$3,315	\$5.20	637	\$3,150	\$4.94	0.0%	-5.0%	-5.0%	-4.4%
The Harlo	Fenway	2017	679	\$3,795	\$5.59	679	\$3,450	\$5.08	0.0%	-9.1%	-9.1%	-7.6%
AVA Back Bay	Back Bay	1968	1,108	\$5,895	\$5.32	1,108	\$5,662	\$5.11	0.0%	-4.0%	-4.0%	-1.6%
100 Pier 4	Seaport	2015	822	\$4,531	\$5.51	822	\$4,330	\$5.27	0.0%	-4.4%	-4.4%	-8.1%
Van Ness	Fenway	2015	715	\$3,633	\$5.08	715	\$3,867	\$5.41	0.0%	6.4%	6.4%	-1.2%
345 Harrison Ave	South End	2018	741	\$4,118	\$5.56	741	\$4,011	\$5.41	0.0%	-2.6%	-2.6%	0.7%
Pierce Boston	Fenway	2018	803	\$4,798	\$5.97	803	\$4,400	\$5.48	0.0%	-8.3%	-8.3%	-2.0%
Hub50 House	North End	2019	658	\$3,523	\$5.35	662	\$3,687	\$5.57	0.7%	4.7%	4.7%	0.0%
The Benjamin	Seaport	2017	858	\$5,166	\$6.02	858	\$4,814	\$5.61	0.0%	-6.8%	-6.8%	-2.9%
Watermark Seaport	Seaport	2016	625	\$3,496	\$5.59	625	\$3,585	\$5.73	0.0%	2.6%	2.6%	-6.0%
VIA Seaport Residences	Seaport	2017	611	\$3,617	\$5.92	607	\$3,530	\$5.81	-0.7%	-2.4%	-2.4%	1.2%
Avalon Exeter	Back Bay	2014	1,157	\$7,186	\$6.21	1,157	\$6,870	\$5.94	0.0%	-4.4%	-4.4%	2.2%
Proto*	Cambridge	2018	587	\$3,712	\$6.33	587	\$3,504	\$5.97	0.0%	-5.6%	-5.6%	17.1%
30 Dalton	Back Bay	2016	1,087	\$7,054	\$6.49	1,087	\$7,456	\$6.86	0.0%	5.7%	5.7%	3.9%

*Proto was completing lease-up in May of 2019

Chart Highlights:

- Throughout the Covid pandemic, many properties have struggled to keep occupancy figures up
- To encourage occupancy of both new prospects and current residents, 64% of the properties highlighted above have reduced their average asking rents in May 2020 as compared to May 2019
- Price reductions at some properties have contributed to a rise in occupancy levels

May 2020 Urban Core Asking Rents By Bedroom Type

The below highlights monthly average asking rent prices in the Urban Core for May 2020. The Urban Core encompasses Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, The Fenway, The Leather District, Midtown, The North End, The Seaport, South Boston, South End, The Waterfront, and The West End. Data is sourced from Axio Metrics and excludes units believed to be affordable.

		Change May'19-May'20			Change May'19-May'20
Micros			Studios		
Average Asking Rent	\$2,411	6%	Average Asking Rent	\$2,728	-3%
Average Price Per Square Foot	\$6.41	5%	Average Price Per Square Foot	\$5.43	-3%
Average Size	376	1%	Average Size	502	0%
% Total Units	2%	0.1%	% Total Units	20%	1%
1 Bedroom			1+Dens		
Average Asking Rent	\$3,269	-3%	Average Asking Rent	\$3,611	-4%
Average Price Per Square Foot	\$4.66	-2%	Average Price Per Square Foot	\$4.03	-3%
Average Size	701	-1%	Average Size	896	-1%
% Total Units	39%	-0.3%	% Total Units	9%	-0.3%
2 Bedroom			3 Beds		
Average Asking Rent	\$4,491	-3%	Average Asking Rent	\$6,549	-2%
Average Price Per Square Foot	\$4.26	-2%	Average Price Per Square Foot	\$4.68	-1%
Average Size	1054	-1%	Average Size	1400	-1%
% Total Units	36%	0%	% Total Units	6%	0%

Chart Highlights:

- All unit but one unit type experienced price drops ranging from 1%-4% from May 2019 to May 2020
- Micro units (studios sized below 400 SF) increased in both asking price and price per square foot 5% to 6%
- This in part can be explained by new construction micros averaging \$7.35 being added after May 2019. Still, excluding new construction units, Micro units still grew 3% in average price per square foot