



MARKET AT A GLANCE



OCCUPANCY RATE 95.7%

Down 110 bps since 2Q19



EFFECTIVE RENT \$2,427

Down 1.0% since 2Q19



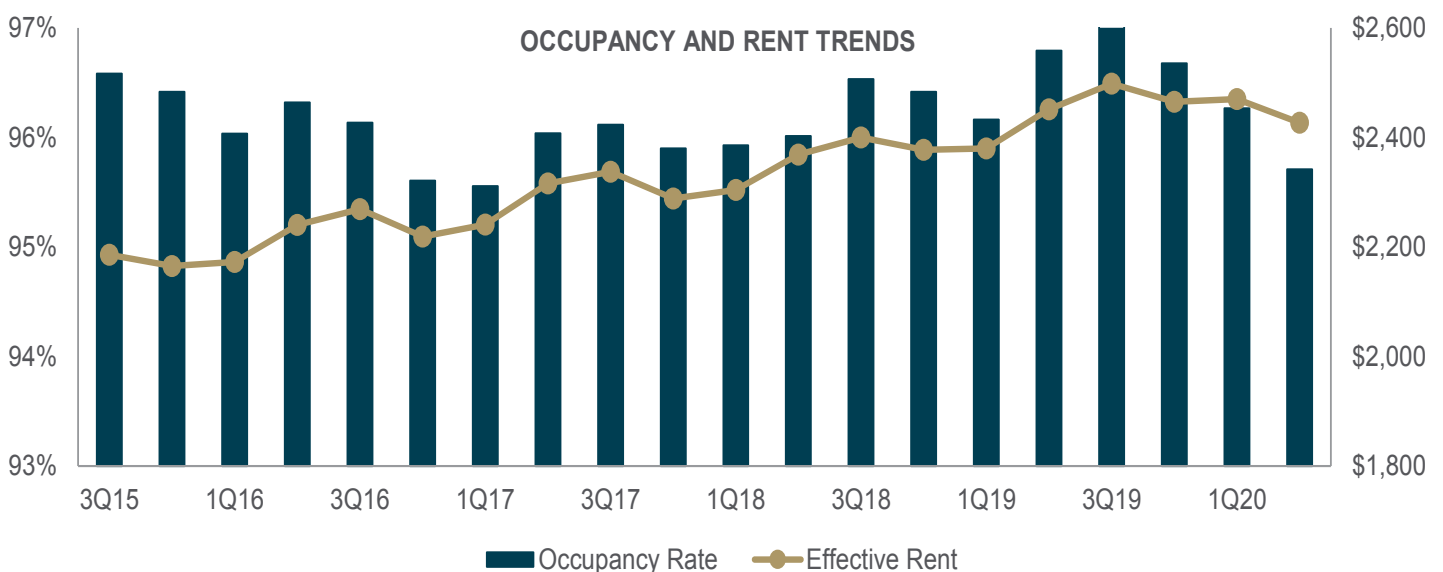
RENT PAYMENT TRACKER (July 1-6) 71.1%

Down 530 bps since June 1-6

OCCUPANCY AND RENT TRENDS

LOW HOSPITALIZATIONS AND REOPENINGS SPARK OPTIMISM DESPITE JOB WOES

Multifamily development was put on pause by COVID-19, but the metro has since entered its third phase of reopenings. As of July 14, statewide hospitalizations have decreased significantly and continue to trend downward. New safety guidelines will allow gyms, museums, city tours, and outdoor events to resume operations, putting a dent in the metro's current 15.8% unemployment. Typically, absorption spikes in Boston during the second quarter; over 3,000 units were absorbed in the second quarter of 2019. However, this year the market experienced a contraction in demand during the second quarter. COVID-19 contributed downward pressure both on absorption and rent growth during this period, as did the 7,959 units brought online in the metro over the past 12 months. Effective rent decreased 1.0% annually to \$2,427 during the second quarter. The month-long moratorium on construction activity may have a positive long-term impact on the market by allowing demand to catch up with supply. In the meantime, a close eye should be kept on metrowide rent collections as eviction moratoriums and unemployment assistance come to an end. Approximately of 71.1% of renters made their payments by July 6.



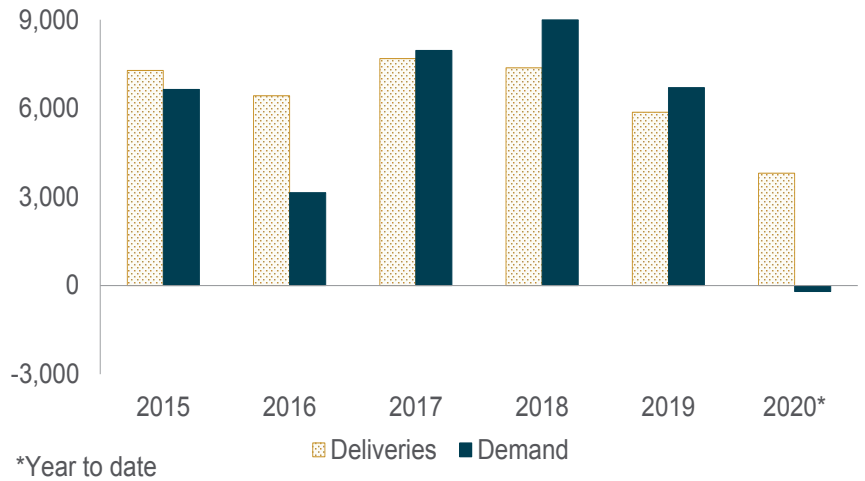
DELIVERIES AND DEMAND



DELIVERIES 3,803
Units YTD



NET ABSORPTION -203
Units YTD



ECONOMIC TRENDS

2019 2.6% **UNEMPLOYMENT*** 1,320 BPS CHANGE 2020 15.8%

2019 2.8m **EMPLOYMENT*** -16.3% CHANGE 2020 2.3m

2019 52.3k **EXISTING SFH SALES**** -10.7% CHANGE 2020 46.7k

2019 4.9m **POPULATION**** 0.4% CHANGE 2020 4.9m

2019 2.07% **10-YEAR TREASURY**** -130 BPS CHANGE 2020 0.73%

*May; **June



BOSTON

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Cambridge/Somerville	94.9%	-110	-130	\$3,106	-3.5%	-1.9%	-199	118	168	555
Chelsea/Revere/Charlestown	95.5%	-80	-140	\$2,334	-1.0%	3.1%	-143	586	0	873
East Middlesex County	94.6%	-60	-250	\$2,292	-1.5%	-3.0%	22	431	234	1,241
Fenway/Brookline/Brighton	96.5%	-70	-40	\$3,200	-2.2%	2.1%	-144	12	177	222
Intown Boston	94.7%	-110	-130	\$3,557	-3.9%	-5.3%	-73	261	367	791
Lowell	96.8%	10	-30	\$1,864	-0.5%	-1.4%	42	330	25	417
Marlborough/Framingham	95.2%	-120	-190	\$1,898	-0.4%	-1.5%	-90	202	158	586
North Essex County	96.5%	-20	-10	\$1,773	-0.4%	0.0%	-42	-11	0	0
Plymouth County	97.3%	-30	-60	\$1,804	0.6%	1.9%	29	200	93	309
Quincy	95.9%	0	-10	\$2,123	-0.5%	0.3%	167	525	189	585
Rockingham/Strafford Counties	97.7%	20	-40	\$1,469	1.1%	3.6%	168	130	126	220
South Essex County	96.5%	30	-160	\$2,020	-0.1%	1.9%	93	-17	18	472
Southwest Boston	94.2%	-150	-280	\$2,267	-1.6%	-1.5%	-313	-178	123	670
Waltham/Newton/Lexington	95.2%	-30	-60	\$2,678	-2.0%	-3.8%	-20	244	44	393
West Norfolk County	95.3%	-40	-30	\$2,094	-1.9%	-1.3%	48	535	123	625
TOTALS	95.7%	-60	-110	\$2,427	-1.7%	-1.0%	-456	3,370	1,845	7,959

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