

### Boston, MA

Boston is the business and cultural hub of the New England region and has one of the highest concentrations of top-ranked colleges and universities in the country. The metro area is home to a high concentration of computer related companies, biotechnology firms, and defense contractors given the areas excellent research facilities and abundance of top university graduates. The City of Boston houses several mutual fund companies, private and commercial banks, insurance companies, advertising agencies, and publishing companies. It continues to be in demand by real estate investors both nationally and internationally.

#### Population

Boston/Cambridge/Quincy Metro:  
4.6 Million

Source: NPA

#### Unemployment Rate

<b>Boston/Cambridge/Quincy MSA:</b>	<b>8.3%</b>	▲
<b>United States:</b>	<b>9.7%</b>	▲
<b>Massachusetts:</b>	<b>9.2%</b>	▲

Source: U.S. Department of Labor

#### Avg. Household Income

<b>Boston:</b>	<b>\$68,804</b>
<b>United States:</b>	<b>\$51,546</b>
<b>Massachusetts:</b>	<b>\$62,365</b>

Source: U.S. Department of Labor

For more information contact:

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#### Metro Area Vital Signs

<b>Inventory</b>	<b>155 M SF</b>	↔
<b>Vacancy Rate</b>	<b>14%</b>	↑
<b>Rental Rate Per SF</b>	<b>\$30.00</b>	↓
<b>Annual Absorption</b>	<b>-3.5 M SF</b>	↔
<b>Average Op. Expense/SF</b>	<b>\$9.50</b>	↔
<b>Cap Rate – Class A</b>	<b>7.0%</b>	↔
<b>Cap Rate – Class B</b>	<b>8.5%</b>	↔

<b>Inventory</b>	<b>195 K SF</b>	↑
<b>Vacancy Rate</b>	<b>6.0%</b>	↔
<b>Average Monthly Rent</b>	<b>\$1,600</b>	↑
<b>Annual Absorption</b>	<b>2,000 Units</b>	↑
<b>Operating Expense</b>	<b>37.5%</b>	↔
<b>Cap Rate – Class A</b>	<b>6.0%</b>	↓
<b>Cap Rate – Class B</b>	<b>7.0%</b>	↓

<b>Inventory</b>	<b>36 M SF</b>	↔
<b>Vacancy Rate</b>	<b>6.5%</b>	↔
<b>Avg. Rental Rate Per SF</b>	<b>\$19.50 Net</b>	↔
<b>Annual Absorption</b>	<b>-50 K SF</b>	↔
<b>Average Op. Expense/SF</b>	<b>\$4.50</b>	↔
<b>Cap Rate – Class A</b>	<b>8.0%</b>	↔
<b>Cap Rate – Class B</b>	<b>9.5%</b>	↔

<b>Inventory</b>	<b>62 M SF</b>	↔
<b>Vacancy Rate</b>	<b>21.0%</b>	↔
<b>Rental Rate Per SF</b>	<b>\$5.50</b>	↔
<b>Annual Absorption Rate</b>	<b>-200 K SF</b>	↑
<b>Cap Rate – Class A</b>	<b>8.00%</b>	↔
<b>Cap Rate – Class B</b>	<b>10.00%</b>	↔

Office

Multi-Family

Retail

Industrial