

Demographics & Economics				
Population		Unemployment Rate		
Boston MSA	4.5 million	Boston ²		8.8%
Boston Growth ¹	0.19%	Massachusetts ²		9.3%
National Growth ¹	0.91%	National ³		9.8%
Household Income & Value				
Per Capita Income	\$38,192	2009 Households		1.7 million
1-year Job Growth	-2.30%	Household Growth		0.25%
1-year Job Additions	-56,500	Median Home Price		\$336,107
Major Employers				
Massachusetts General Hospital				
Boston University				
Fidelity Investments Life Insurance				
John Hancock Life Insurance Co. USA				
Brigham & Women's Hospital Inc.				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2009 Local Market Report" - Boston Region ©2009 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2009-2014). ² Rates are non-seasonally adjusted as of September 2009. ³ Rates are non-seasonally adjusted as of September 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Independence Wharf	8-09	\$106,000,000	334,949	\$316
One Winthrop Square	7-09	\$21,000,000	114,257	\$184
Industrial				
307 Dorchester Ave.	9-09	\$4,200,000	45,440	\$92
140 Depot St.	7-09	\$18,950,000	238,370	\$79
Retail				
78 Turnpike Road	9-09	\$6,552,000	13,860	\$473
71-73 Broad St.	9-09	\$1,150,000	5,000	\$230
Apartment				
Dexter Park	8-09	\$129,833,000	409	\$317,440
20 Tufts St.	7-09	\$4,465,000	32	\$139,535
Hotel				
Boston Marriott Newton	7-09	\$28,000,000	430	\$65,116
407 Squire Road	8-09	\$4,545,000	180	\$25,250
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Holiday Inn Select	Hotel	R	9,000	N/A
44 Burbank St.	Multifamily	N	45	2011
Franklin St. Luxury Tower	Mixed Use	R	1,186,000	2011
Allison Landing	Industrial	N	86,000	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↓
Industrial		
Size-Weighted Average PPSF	↓	↓
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	=	=
Apartment		
Size-Weighted Average PPU	↓	↓
Weighted Average Cap Rate	↑	↑
Hotel		
Size-Weighted Average PPU	↓	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. East Region		↑
vs. Nation		↑
Retail		
vs. East Region		↓
vs. Nation		↓
Apartment		
vs. East Region		↓
vs. Nation		↓
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 3Q 2009.		



Boston Transaction Breakdown					
12-Month Trailing Averages (10/01/08 - 09/30/09)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$87	\$185	\$115	\$53	–
Size Weighted Avg. (\$ per sf/unit)	\$72	\$65	\$104	\$106,715	–
Price Weighted Avg. (\$ per sf/unit)	\$110	\$88	\$172	\$153,524	–
Median (\$ per sf/unit)	\$80	\$70	\$103	\$88,125	–
> \$5 Million					
Volume (Mil)	\$1,328	\$261	\$147	\$376	\$169
Size Weighted Avg. (\$ per sf/unit)	\$228	\$62	\$160	\$172,263	\$105,147
Price Weighted Avg. (\$ per sf/unit)	\$353	\$87	\$349	\$218,430	\$163,755
Median (\$ per sf/unit)	\$179	\$74	\$387	\$159,482	\$59,524
All Transactions					
Volume (Mil)	\$1,415	\$446	\$263	\$430	\$177
Size Weighted Avg. (\$ per sf/unit)	\$201	\$63	\$130	\$160,057	\$96,562
Price Weighted Avg. (\$ per sf/unit)	\$338	\$87	\$271	\$210,372	\$158,273
Median (\$ per sf/unit)	\$100	\$71	\$114	\$133,459	\$59,524
Capitalization Rates (All Transactions)					
Weighted Average (%)	8.8	–	6.9	5.9	–
Median (%)	8.8	–	6.4	5.6	–
Source: RERC.					



Boston Transaction Trends					
12-Month Trailing (10/01/08 - 09/30/09)					
	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-10%	-5%	-5%	-11%	-15%
% Change Year Ago	–	-14%	-30%	-22%	–
Volume					
% Change Quarter Ago	-11%	-17%	-13%	7%	7%
% Change Year Ago	-53%	-59%	-54%	-45%	-80%
Source: RERC.					