

Demographics and Economy

Demographics

0.0%	17.8%	3.0%	Net Migration in Massachusetts
population growth (2023)	share of renters (2022)	renter household formation (2022)	11,498 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-13,881 (2022)

Economy

8.6%	1,800	1.7%	6.8%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$57,490	3.5%	14.1%	International Migration in Massachusetts
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	50,647 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	42,932 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	-6,592	-13,811	1.2%	\$23	2.7%
2022 Q4	34,551	80,012	4.2%	\$23	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	5,785,554	0	0	\$5.05M	10.0%
2022 Q4	5,785,554	0	0	\$10.40M	9.5%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	-2	56	2.2%	\$1,923	\$1,914	1.7%
2022 Q4	35	46	4.5%	\$1,882	\$1,875	1.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	1,588	0	53	6.3%		
2022 Q4	1,535	47	52	5.8%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	64,685	-28,439	3.4%	\$20	2.3%
2022 Q4	6,359	172,802	3.1%	\$19	2.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	16,110,617	6.9%	\$21.00M	\$227	
2022 Q4	16,102,617	6.8%	\$14.94M	\$153	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-18,066	-17,566	5.1%	\$15	1.6%
2022 Q4	-27,982	-950	8.3%	\$15	1.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	5,596,355	0	0	8.3%	\$3.05M
2022 Q4	5,596,355	4,000	9,735	7.7%	\$8.21M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

0.0% population growth (2023) U.S.: 0.4%	38.5% share of renters (2022) U.S.: 34.8%	3.6% renter household formation (2022) U.S.: 2.4%	Net Migration in Massachusetts 11,498 (2023) -13,881 (2022)
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Economy

6.9% GDP growth (2022) U.S.: 3.1%	66,600 12-month job creation (December 2023)	3.5% 1-year job growth (December 2023) U.S.: 1.7%	-2.1% 1-year wage growth (December 2023) U.S.: 3.8%
\$81,340 Average wage per year (December 2023) U.S.: \$61,120	2.5% unemployment rate (November 2023) U.S.: 3.7%	20.8% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Massachusetts 50,647 (2023) 42,932 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	427,161	-99,459	0.7%	\$42	11.1%
2022 Q4	1,030,413	3,255,131	0.0%	\$42	9.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	377,891,092	849,307	5,802,900	\$1,136.06M	7.0%
2022 Q4	372,083,117	2,215,250	5,256,542	\$539.13M	6.6%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	1,689	6,966	2.5%	\$2,751	\$2,728	5.6%
2022 Q4	1,136	5,176	4.8%	\$2,683	\$2,664	5.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	271,832	2,323	8,797	4.9%		
2022 Q4	263,035	2,172	7,195	4.4%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	273,414	1,112,350	-0.7%	\$27	2.4%
2022 Q4	136,915	667,161	4.6%	\$27	2.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	249,345,614	6.2%	\$501.22M	\$240	
2022 Q4	248,822,335	6.2%	\$535.58M	\$241	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-472,295	-417,799	5.4%	\$15	5.2%
2022 Q4	719,753	2,232,365	9.5%	\$15	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	358,968,329	388,496	3,261,726	6.9%	\$436.85M
2022 Q4	355,706,603	378,638	1,686,684	6.4%	\$853.74M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

-0.6% population growth (2023) U.S.: 0.4%	30.0% share of renters (2022) U.S.: 34.8%	1.5% renter household formation (2022) U.S.: 2.4%	Net Migration in Massachusetts 11,498 (2023) -13,881 (2022)
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Economy

6.7% GDP growth (2022) U.S.: 3.1%	0 12-month job creation (December 2023)	0.0% 1-year job growth (December 2023) U.S.: 1.7%	-5.8% 1-year wage growth (December 2023) U.S.: 3.8%
\$49,870 Average wage per year (December 2023) U.S.: \$61,120	3.3% unemployment rate (November 2023) U.S.: 3.7%	13.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Massachusetts 50,647 (2023) 42,932 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	6,684	-16,296	1.2%	\$22	2.2%
2022 Q4	14,042	-24,279	4.0%	\$22	1.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	6,097,084	0	0	\$1.26M	10.0%
2022 Q4	6,097,084	0	12,014	\$4.11M	9.4%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	-2	0	2.7%	\$1,217	\$1,212	3.8%
2022 Q4	2	-19	14.6%	\$1,185	\$1,179	3.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	2,081	0	0	8.3%
2022 Q4	2,081	0	0	7.6%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-4,287	108,997	2.8%	\$14	2.2%
2022 Q4	-227,813	-197,955	2.5%	\$14	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	12,908,068	7.9%	\$7.43M	\$99
2022 Q4	12,908,068	7.8%	\$9.69M	\$88

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-42,653	-18,051	5.5%	\$9	3.6%
2022 Q4	-247,709	-231,663	8.6%	\$8	3.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	12,081,658	0	0	7.9%	\$0.25M
2022 Q4	12,081,658	0	6,400	7.3%	\$0.99M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

-0.1% population growth (2023) U.S.: 0.4%	36.1% share of renters (2022) U.S.: 34.8%	1.4% renter household formation (2022) U.S.: 2.4%	Net Migration in Massachusetts 11,498 (2023) -13,881 (2022)
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Economy

6.7% GDP growth (2022) U.S.: 3.1%	2,000 12-month job creation (December 2023)	0.6% 1-year job growth (December 2023) U.S.: 1.7%	7.7% 1-year wage growth (December 2023) U.S.: 3.8%
\$56,170 Average wage per year (December 2023) U.S.: \$61,120	3.2% unemployment rate (November 2023) U.S.: 3.7%	11.9% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Massachusetts 50,647 (2023) 42,932 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	-50,736	-59,354	1.3%	\$22	5.0%
2022 Q4	90,968	226,788	3.9%	\$21	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	21,302,834	0	-46,738	\$7.80M	10.1%
2022 Q4	21,349,572	0	0	\$6.04M	9.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	-58	39	4.5%	\$1,411	\$1,404	2.7%
2022 Q4	-74	14	5.8%	\$1,350	\$1,346	2.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	23,456	0	156	7.8%
2022 Q4	23,300	0	45	7.2%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	88,229	57,773	3.2%	\$17	4.8%
2022 Q4	-467,222	-711,530	3.1%	\$16	4.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	38,277,807	8.4%	\$42.70M	\$155
2022 Q4	38,238,657	8.4%	\$66.94M	\$133

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-387,679	167,808	5.6%	\$8	6.0%
2022 Q4	-309,749	-569,968	9.1%	\$8	6.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	58,250,682	38,400	133,400	8.4%	\$15.85M
2022 Q4	58,117,282	0	-681,972	7.8%	\$39.02M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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0.2% population growth (2023) U.S.: 0.4%	35.4% share of renters (2022) U.S.: 34.8%	9.8% renter household formation (2022) U.S.: 2.4%	Net Migration in Massachusetts 11,498 (2023) -13,881 (2022)
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Economy

8.6% GDP growth (2022) U.S.: 9.1%	3,200 12-month job creation (December 2023)	1.1% 1-year job growth (December 2023) U.S.: 1.7%	-3.6% 1-year wage growth (December 2023) U.S.: 3.8%
\$55,150 Average wage per year (December 2023) U.S.: \$61,120	3.0% unemployment rate (November 2023) U.S.: 3.7%	15.4% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Massachusetts 50,647 (2023) 42,932 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	106,137	-314,031	1.3%	\$22	9.0%
2022 Q4	124,564	164,618	4.3%	\$22	7.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	32,942,602	0	23,010	\$15.21M	10.4%
2022 Q4	32,919,592	0	-6,010	\$64.02M	9.9%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	39	395	5.1%	\$1,875	\$1,863	4.2%
2022 Q4	-35	192	5.0%	\$1,784	\$1,770	3.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	30,175	228	772	6.4%		
2022 Q4	29,403	0	250	5.8%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	55,921	24,541	2.7%	\$17	4.3%
2022 Q4	78,209	29,428	3.2%	\$16	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	48,715,872	7.6%	\$14.46M	\$135	
2022 Q4	48,768,556	7.5%	\$59.53M	\$129	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	1,535,088	2,734,725	5.0%	\$10	6.1%
2022 Q4	166,572	-463,370	9.7%	\$10	5.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	110,683,856	1,518,883	3,597,727	7.5%	\$68.78M
2022 Q4	108,188,629	1,375,250	1,344,100	6.9%	\$93.07M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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