



# THE PUNCH LIST

Boston Multifamily

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# Boston Multifamily THE PUNCH LIST



## Riding Out the Policy Waves: Where are the Opportunities for Boston Multifamily?

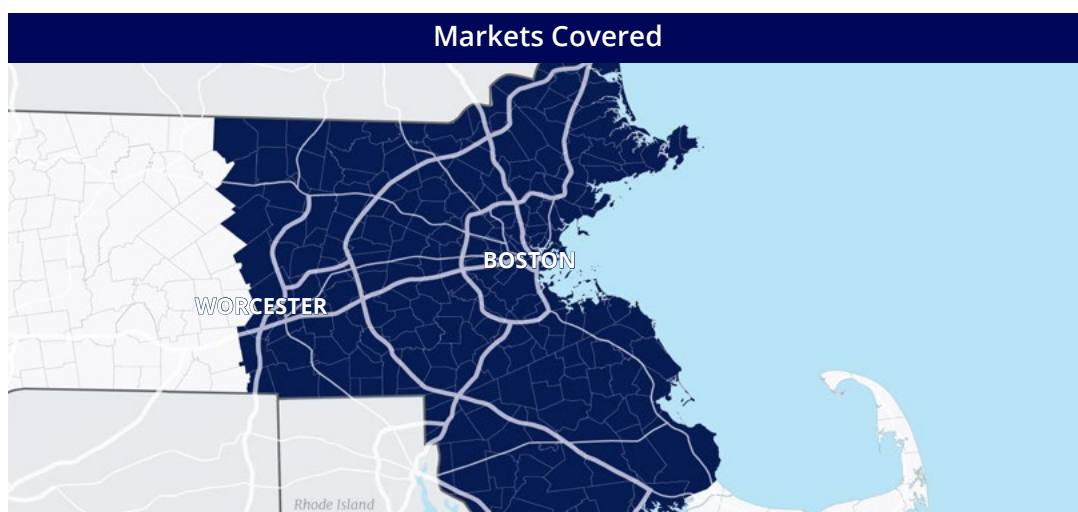
The Greater Boston multifamily market finds itself at an interesting juncture. While current fundamentals paint a picture of strength – characterized by low unemployment, high occupancy, and limited new supply due to existing local policies<sup>1</sup> – a layer of uncertainty has been introduced by the current administration's recent policy initiatives.

For multifamily investors and developers, this evolving environment presents both challenges and potential opportunities. Policies concerning trade, immigration, and federal research funding have the potential to influence key market drivers. Tariffs could elevate construction costs, potentially impacting the feasibility of new developments.<sup>2</sup> Shifts in immigration policies might affect the labor pool for construction, further influencing timelines and expenses.<sup>3</sup> Moreover, potential reductions in NIH funding could have a ripple effect on the region's robust life sciences sector, a significant contributor to local employment.

This uncertainty has already injected volatility into the capital markets, as evidenced by recent fluctuations in treasury yields.<sup>5</sup> Such instability can lead to a slowdown in transaction volume and new construction starts as investors exercise caution while assessing risk.

However, this period of adjustment may favor owners and operators of well-established, efficiently run multifamily assets. With limited new supply anticipated and continued strong underlying demand, these properties are positioned to benefit from sustained high occupancy and steady rent growth, provided the local job market remains resilient.

While navigating this evolving landscape requires careful consideration and diligent underwriting, the underlying strength of the Boston economy offers a degree of insulation. By staying informed and adapting to the changing policy environment, investors and developers can identify and capitalize on emerging opportunities within the Greater Boston multifamily market.



### Sources:

<sup>1</sup> Boston Business Journal

<sup>2</sup> National Association of Home Builders

<sup>3</sup> CBS News

<sup>4</sup> Urban Institute

<sup>5</sup> Market Watch



# State of the Market

Source: CoStar

4

March 2025  
Transactions

↑\$2,907  
Market  
Rent

↑\$373,278  
Sale Price/Unit  
T-12

↓5.70%  
Vacancy

5

March 2024  
Transactions

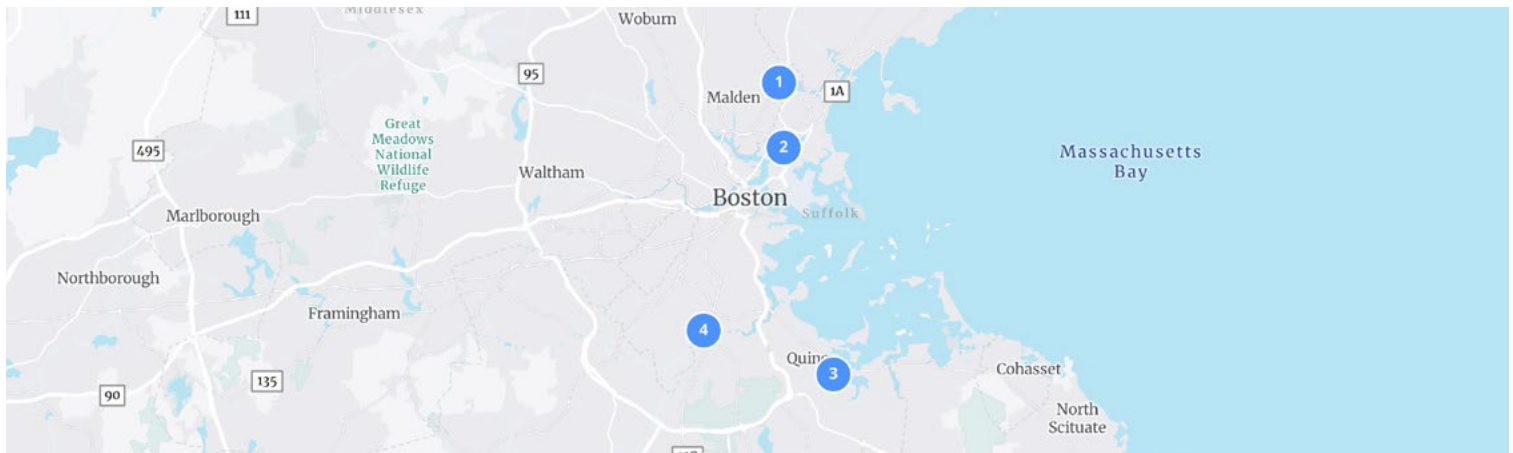
↑\$3.27  
Market  
Rent/SF

↓\$360  
Sale Price/SF  
T-12

## Recent Multifamily Transactions

[Click here for additional transactions.](#)

	Property Name	Property Address	Units	SF	\$/SF	\$/Unit	Sale Price	Close Date	Buyer	Seller
1	Altitude Apartments	211 Kennedy Dr Malden	919	884,368	\$303	\$291,621	\$268,000,000	3/31/2025	Rockpoint	Metropolitan Properties
2	Atlas Lofts	88 Gerrish Ave Chelsea	53	57,143	\$280	\$301,887	\$16,000,000	3/28/2025	United Properties, Inc.	Rhino Capital
3	Presidential Estates	1020 Southern Artery Quincy	276	278,826	\$265	\$268,116	\$74,000,000	3/24/2025	SMG	Mutual Realty & Investment Co
4	SoMa Apartments	15 Bismarck St Mattapan	347	296,340	\$304	\$259,366	\$90,000,000	3/7/2025	City of Boston	DSF Group



## Colliers Featured Investment Transactions

In Market



**1792 Mass Avenue**  
Lexington | Development

Sold



**115 Hampshire Street**  
Cambridge | 9 Units

In Contract



**379 Somerville Avenue**  
Somerville | 11 Units

In Contract



**1590 Blue Hill Avenue**  
Boston | Development

In Contract



**115 Boston Street**  
Dorchester | Development

Sold



**35-41 Laurel Street**  
Somerville | 12 Units



# THE PUNCH LIST

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1



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[Trepp](#)

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- Market Analysis & Research
- Investment Sales
- Site Identification
- Structure & Negotiation of Land Purchase
- Zoning Analysis
- Development Pro Forma Analysis
- Debt Financing
- Rent Studies
- Broker's Opinion of Value
- Equity Placement

“When a clown moves into a palace, he doesn't become a king. The palace becomes a circus.” - Unknown