




NEWMARK

Boston Office Market Overview

1Q26



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Market Observations: What We Know

Net Absorption

Greater Boston Class A assets posted positive net absorption for the second straight quarter, while Class B assets logged an 11th consecutive quarter of negative net absorption.

Tenant Demand

Across the region, TAMI tenants now account for a comparatively higher percentage of active office requirements than recent history, ending the first quarter at 27.8% of total demand.

Development

New office construction has fallen to a 15-year low in Greater Boston. Diminishing supply risk will aid in the region's office market recovery.



Adaptive Reuse

Fundamentals in both Urban and Suburban markets have pushed many owners toward residential conversions, while other landlords are instead repositioning assets into industrial, R&D or flex space.

Asking Rents

Occupiers continue to contend with elevated pricing. Average asking rents across the region were flat over the quarter, but up 2.1% year-over-year.

Capital Markets

Capital markets activity is showing renewed momentum, with a growing number of owner-user acquisitions and lender-facilitated transactions coming to market.

Market Observations: What We Expect

We're still in the early days of AI's impact on the built world. However, implications for labor markets, workplace strategy and office demand are already starting to materialize and will continue to evolve.

1

ARTIFICIAL INTELLIGENCE

2

STABILIZATION

While many key indicators have likely bottomed for this cycle, stabilization will characterize Greater Boston office fundamentals in the near term.

Investor sentiment toward the office sector is expected to continue improving as price discovery becomes clearer, though reduced valuations, workouts and lender-facilitated sales are likely to remain commonplace.

4

CAPITAL MARKETS

3

FLIGHT-TO-QUALITY

This cycle's flight-to-quality is being driven by a top-down recovery, with new construction, trophy towers and "view space" outperforming from a demand standpoint. These trends are expected to persist in the near-term outlook.

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01

Economy

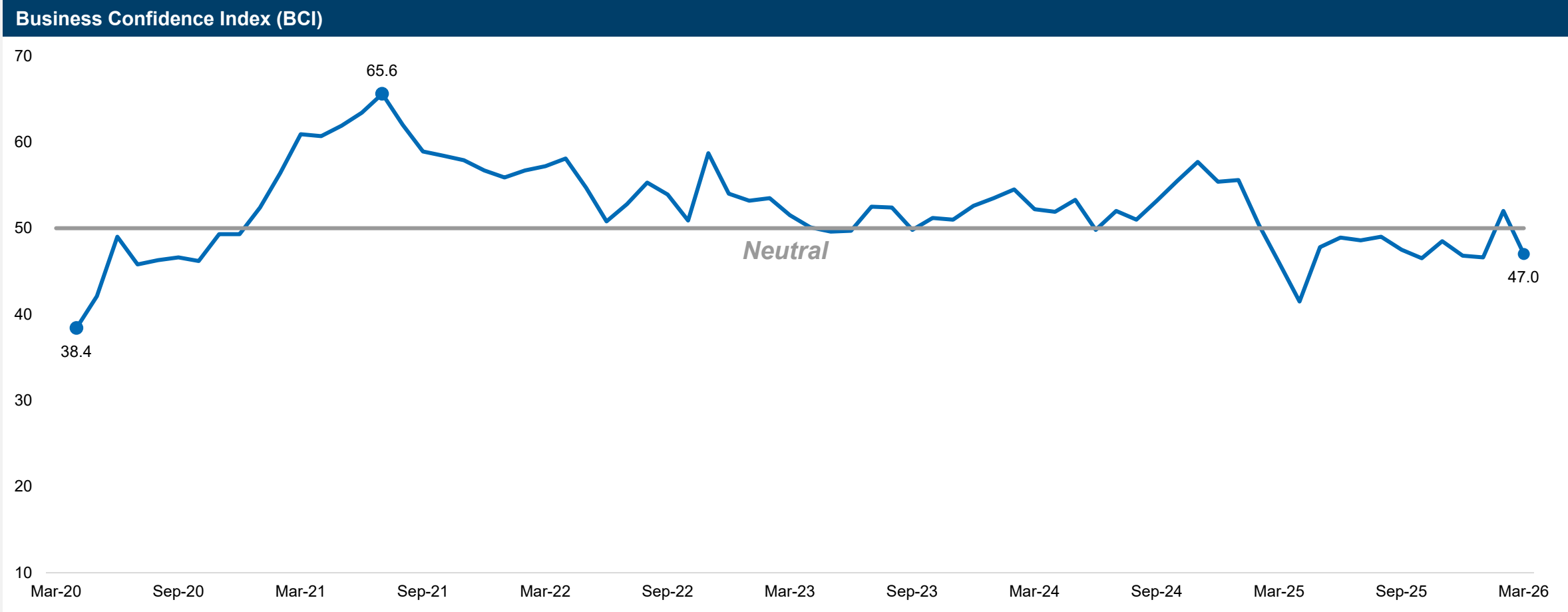
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Business Confidence Fluctuates in Early 2026

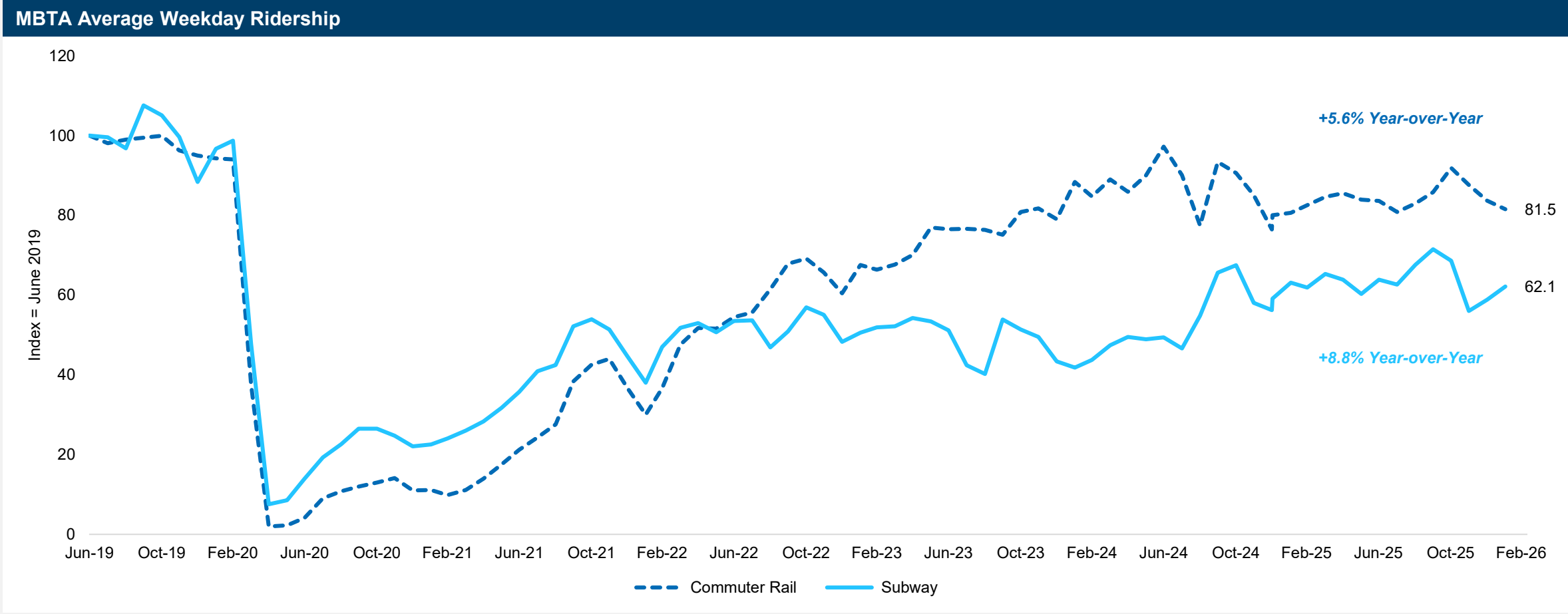
The Associated Industries of Massachusetts (AIM) Business Confidence Index surpassed neutral territory in February 2026 before reverting to below neutral on its latest reading in March. This is due to the escalation of the military conflict in the Middle East and in lieu of greater macroeconomic clarity; business confidence will likely remain muted.



Source: AIM Board of Economic Advisors as of 3.26

Public Transit Ridership Appears to Have Reached Equilibrium

Despite year-over-year increases in ridership for both the commuter rail and subway systems, gains in average weekday ridership have leveled off following the swifter post-2020 recovery. However, usage across the region's public transit system has continued to improve, indicating ongoing growth across transit modes. The upcoming 2026 World Cup matches scheduled for June at Boston Stadium are expected to significantly increase transit demand this summer, which, in turn, will impact daily commuting patterns across the region.



Source: MBTA, Newmark Research as of 2.1.26

Boston Labor Market Remains Stable as Office Sector Strengths

Employment has held steady compared to last quarter's figure. Among the office-using sectors, financial activities continue to expand, adding 1.4% growth year-over-year. The information sector also recorded a 1.3% year-over-year increase in December of 2023, recovering from previous months' downturns. In contrast, leisure and hospitality continues to face challenges, experiencing a 1.2% decline this quarter. Collectively, these sectors still register a combined 0.6% increase in December, with office-based recovery gradually getting through with continued hiring supports small-scale growth.

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Boston Unemployment Steady Amid Layoffs

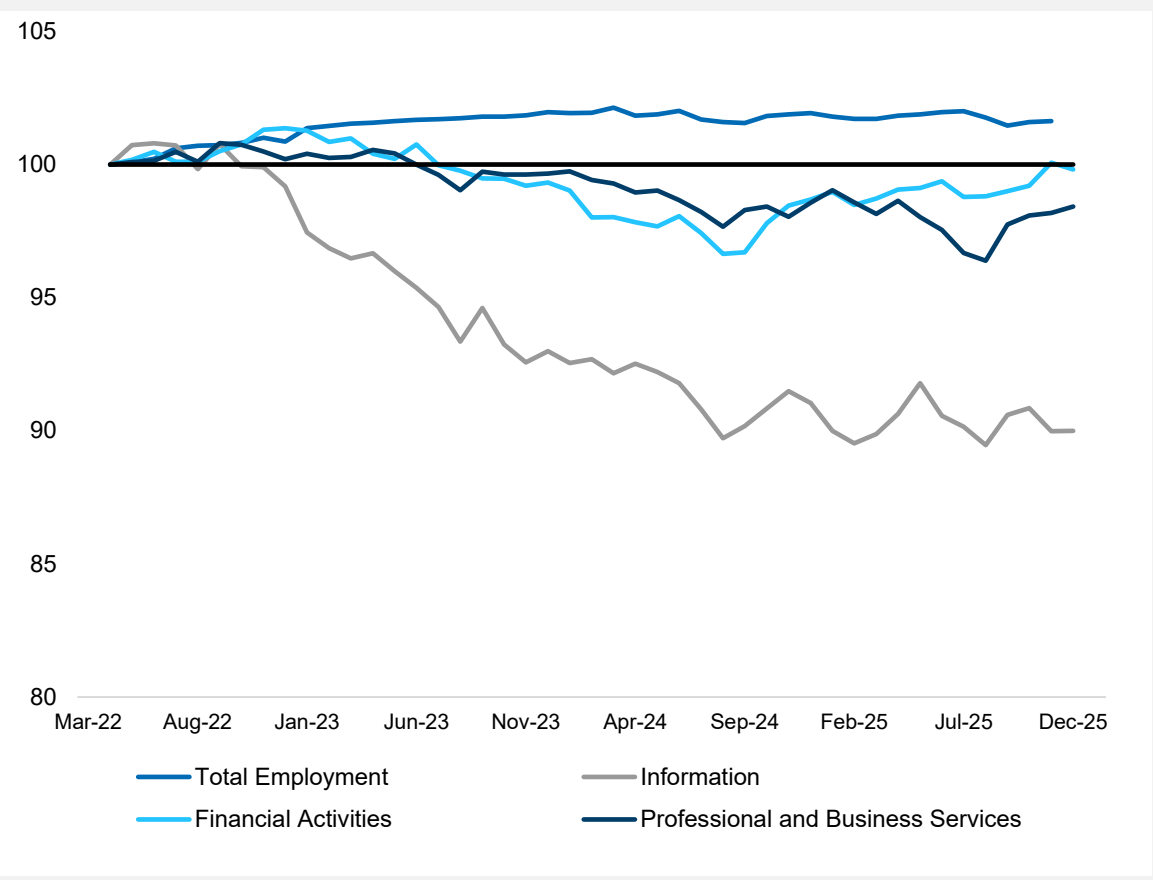
Boston's unemployment rate has remained steady, hovering just below 6 percent since the second quarter of 2023. Since the second quarter of 2023, the rate has fluctuated within a narrow band, averaging 5.8%. This stability points to a resilient local labor market, despite recent layoffs at several major employers, including Moderna, and the impact of the global economic downturn. However, job openings in Boston's overall unemployment rate. The city's unemployment rate remains steady despite the U.S. average, underscoring how local labor market conditions can differ from national patterns.

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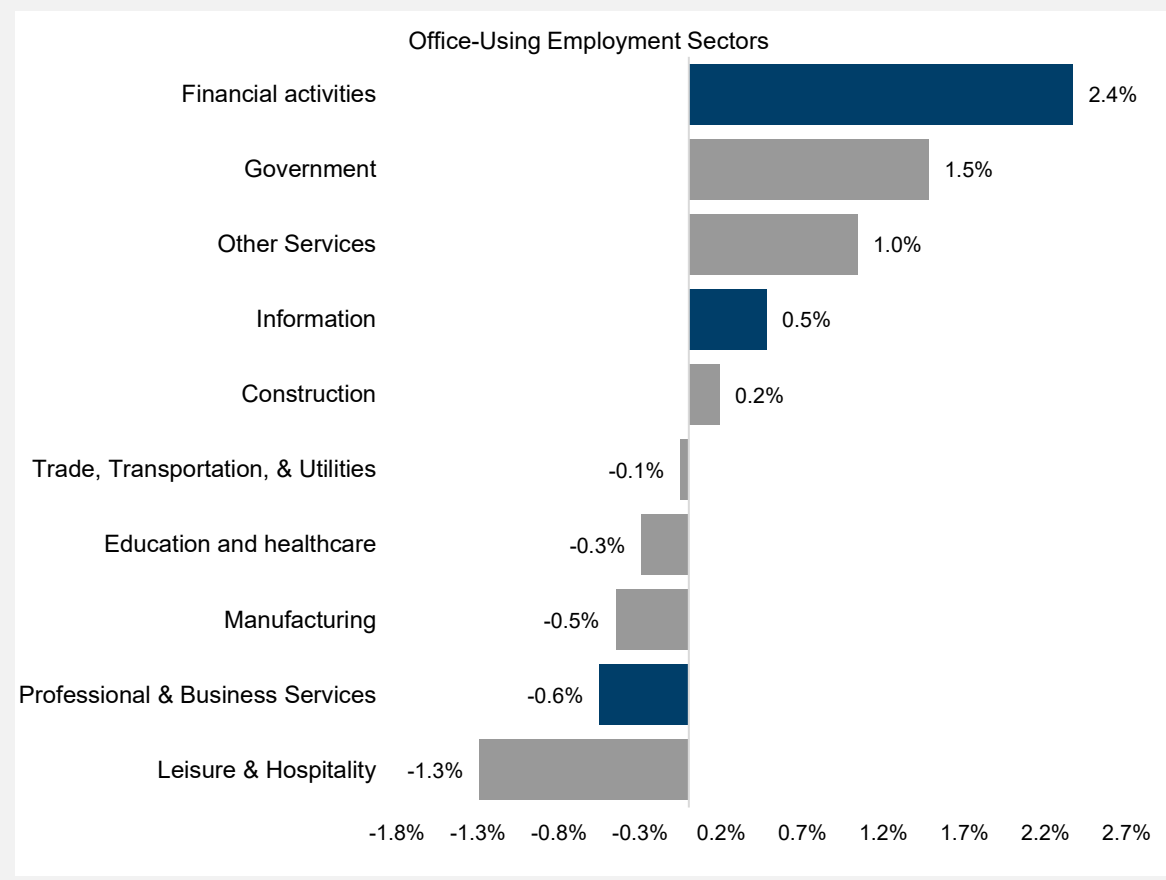
Office-Using Sectors Steady Amid Consumer Headwinds

Employment by industry remains steady, with little change across the three major office-using sectors. Professional and Business Services increased slightly in December 2025, though it declined year-over-year. Both Information and Financial Activities have posted year-over-year gains, supporting continued growth among office-based sectors. Meanwhile, Leisure and Hospitality continues to lag, underscoring persistent challenges for consumer-facing industries and restraining broader employment gains.

Employment by Industry, December 2025



Employment Growth by Industry, 12-Month % Change, December 2025



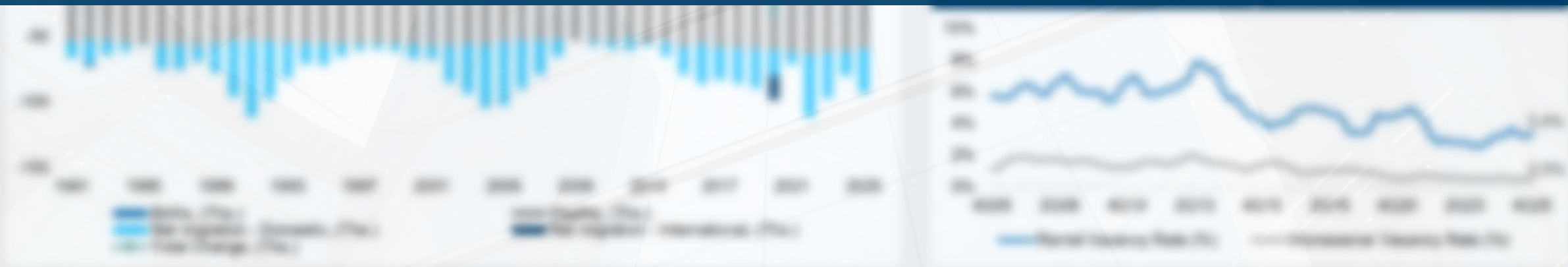
Source: Moody's Analytics, Boston-Cambridge-Newton, MA-NH December 2025
Office-using employment includes employment in the following sectors: Professional & Business Services, Financial Activities and Information

Economic Headwinds... or Status Quo?

Regional variations have become an important feature of the U.S. economy, with some states highlighting opportunities under labor and demographic trends. While the nation's labor force has historically been the U.S. average in terms of economic and population growth, manufacturing has seen a net loss of jobs since 2000, leading to a concentration of jobs in other sectors. At the same time, industry light and heavy machinery and other sectors are showing promising growth in key demand-side areas.

Regional Components of Change & Population - Manufacturing
July 2000 to July 2020 Net Domestic Migration by State (Millions)

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02

Greater Boston Office Market

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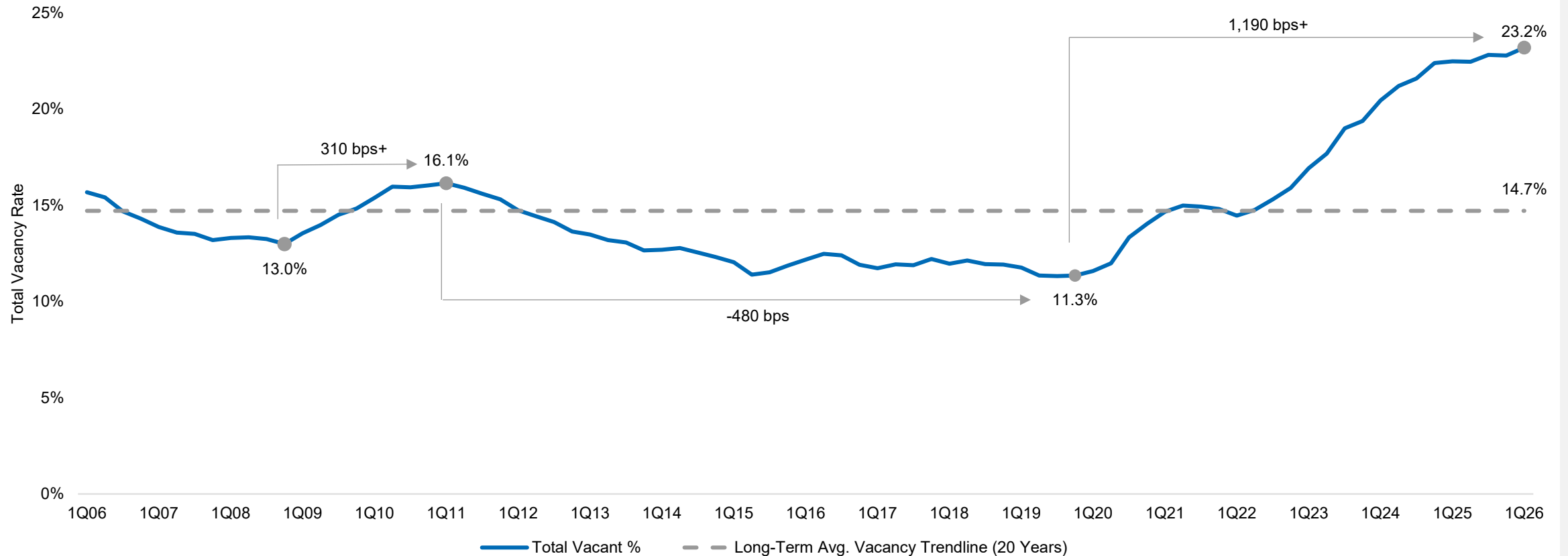
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Vacancy Pushes to a New Peak as Leasing Activity Holds Steady

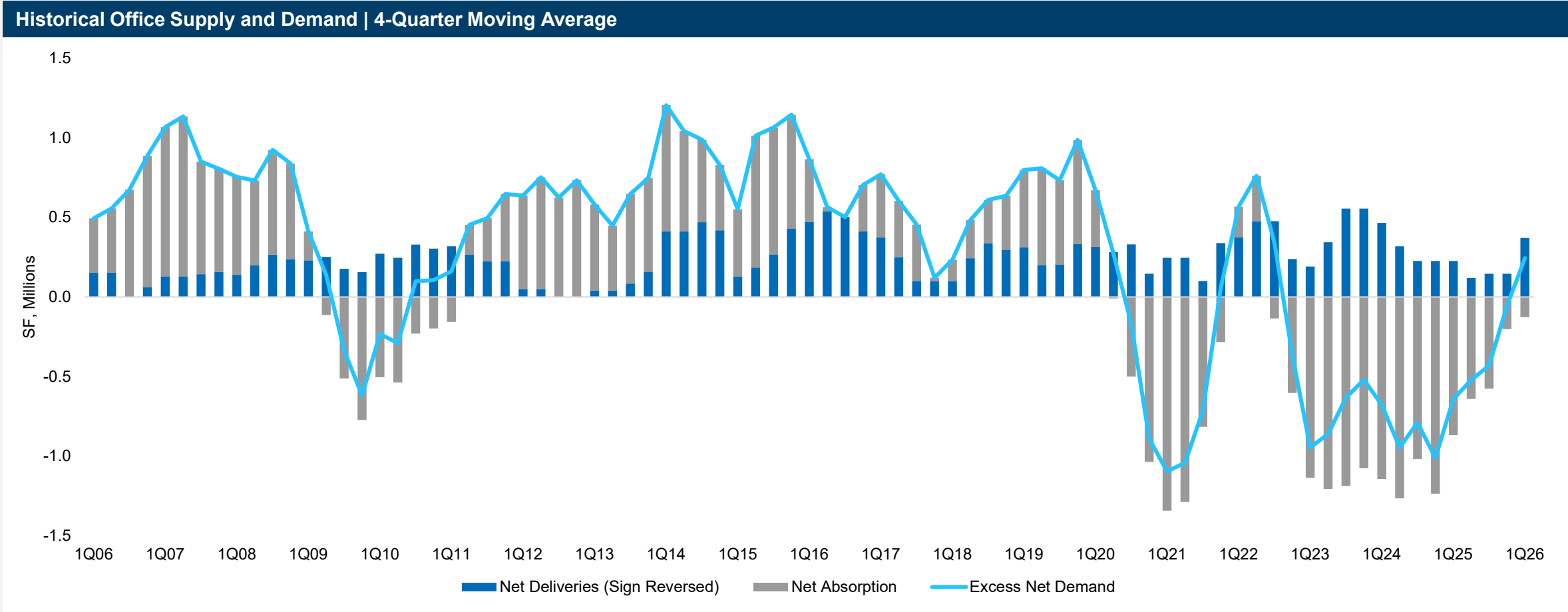
Greater Boston saw vacancy tick back up this quarter after briefly posting its first decline following a 14-quarter stretch of increases, pushing the rate to a new historic high. Although vacancy remains elevated, early signs of stabilization persist, supported by steady leasing velocity across the region. Even so, macroeconomic volatility continues to weigh on the outlook as businesses navigate heightened uncertainty and greater difficulty committing to long-term real estate strategies.

Historical Vacancy Rate



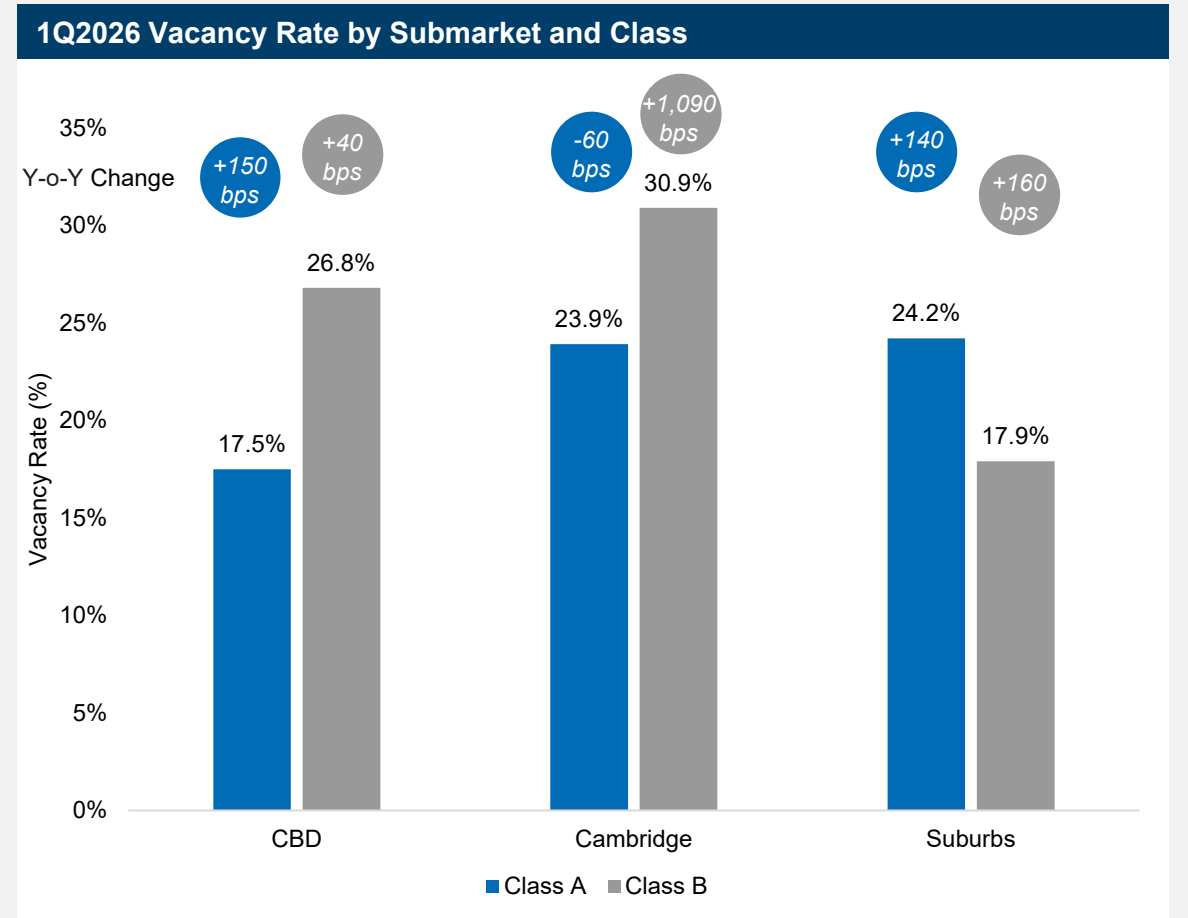
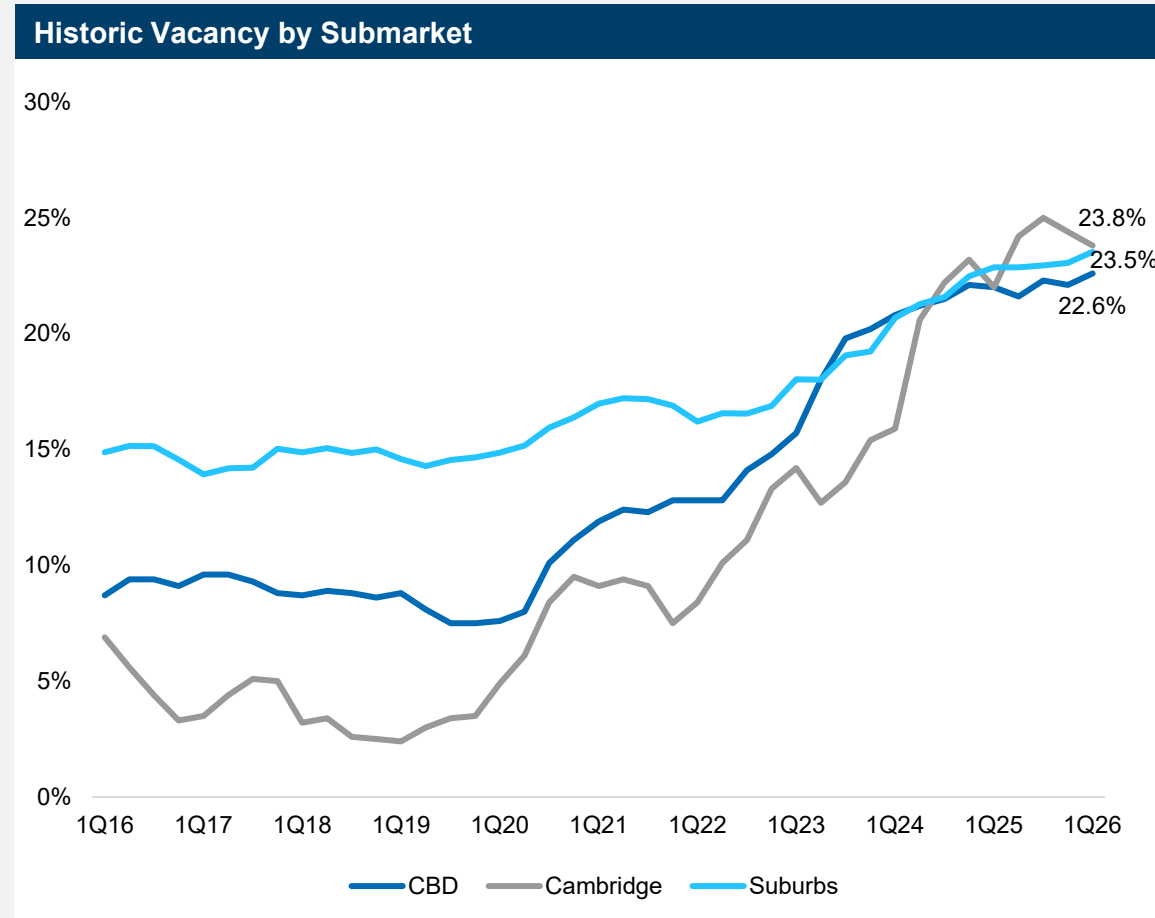
Market Softens Further, Though Leasing Activity Shows Glimmers of Confidence

Occupancies continued to decline across Greater Boston’s office market this quarter, with the region posting nearly 140,000 square feet of negative net absorption. This pullback pushed the vacancy rate to a new historic high of 23.2%. However, direct lease term executions increased in terms of square footage committed, and in the CBD, the average lease term rose quarter-over-quarter. Together, these trends may signal early signs of renewed tenant conviction and greater confidence in long-term real estate decisions.



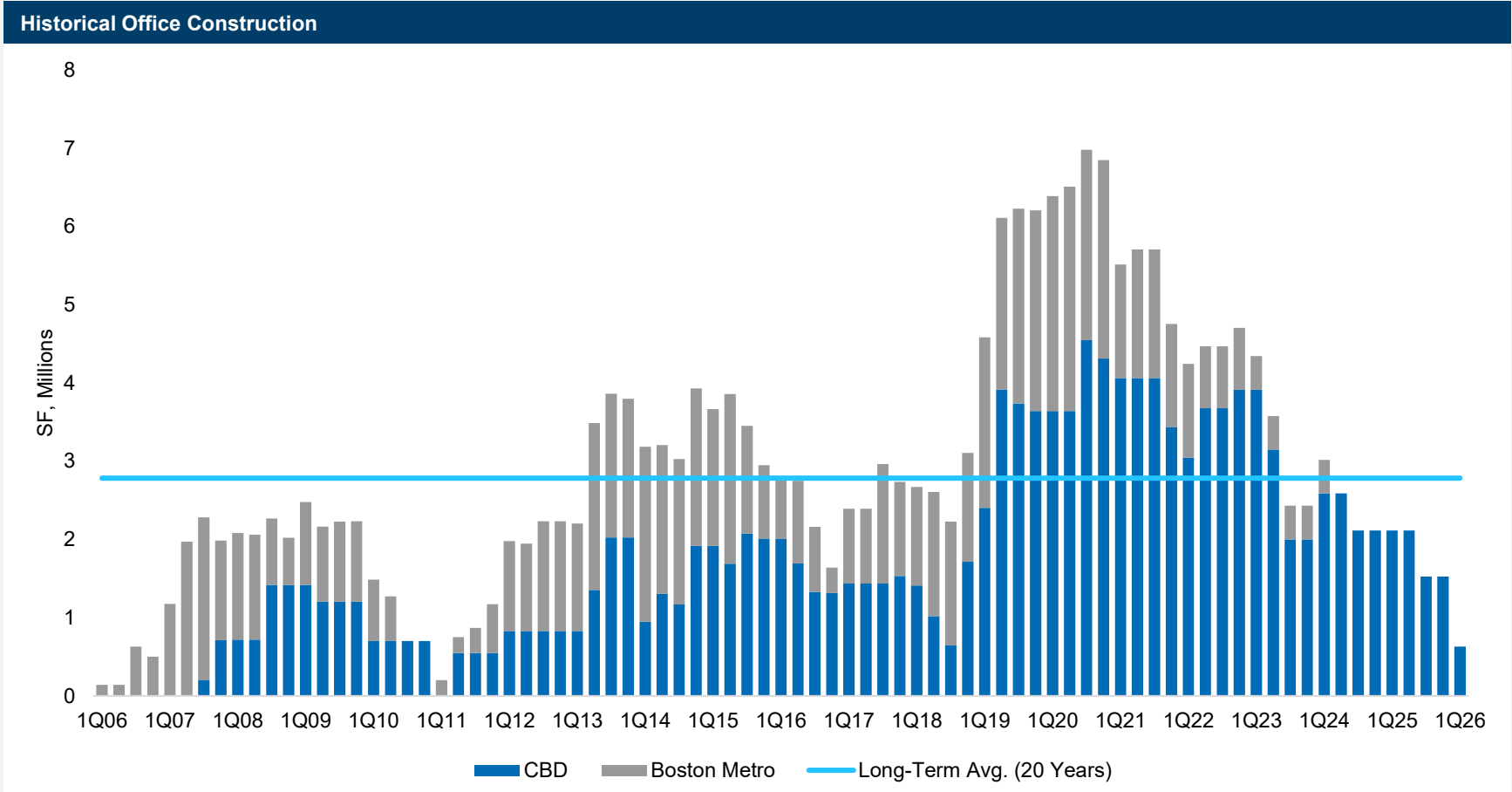
Vacancy Climbs Across Greater Boston, Though Cambridge Shows a Split Story

Vacancy increased across all major Greater Boston markets and asset classes this quarter, with the exception of Class A space in Cambridge, which declined by 60-basis-points. In contrast, Cambridge's Class B vacancy rate continues to climb upwards. Despite these shifts, Cambridge's overall vacancy rate remains higher than both the Suburbs and the CBD, the latter of which continues to post the lowest rate at 22.6%.



Only One Project Remains as Development Slows Sharply

Elevated vacancy rates continue to prompt developers to defer new office groundbreakings across the region. With the deliveries of South Station Tower and 350 Boylston Street this quarter, the volume of space under construction has fallen to its lowest point since 2011. Only one project remains underway in Greater Boston, Amazon's second building at 1 Boston Wharf Road in the Seaport. As the flight-to-quality trend continues to shape tenant preferences, the limited availability of premier space is generating increased interest from key office users.



Office Inventory Change by Market 1Q20 to 1Q26
+3.8% CBD Office
+1.8% Cambridge Office
-5.9% Suburban Office

Alternative Development Strategies Expand Across the Suburban Office Market

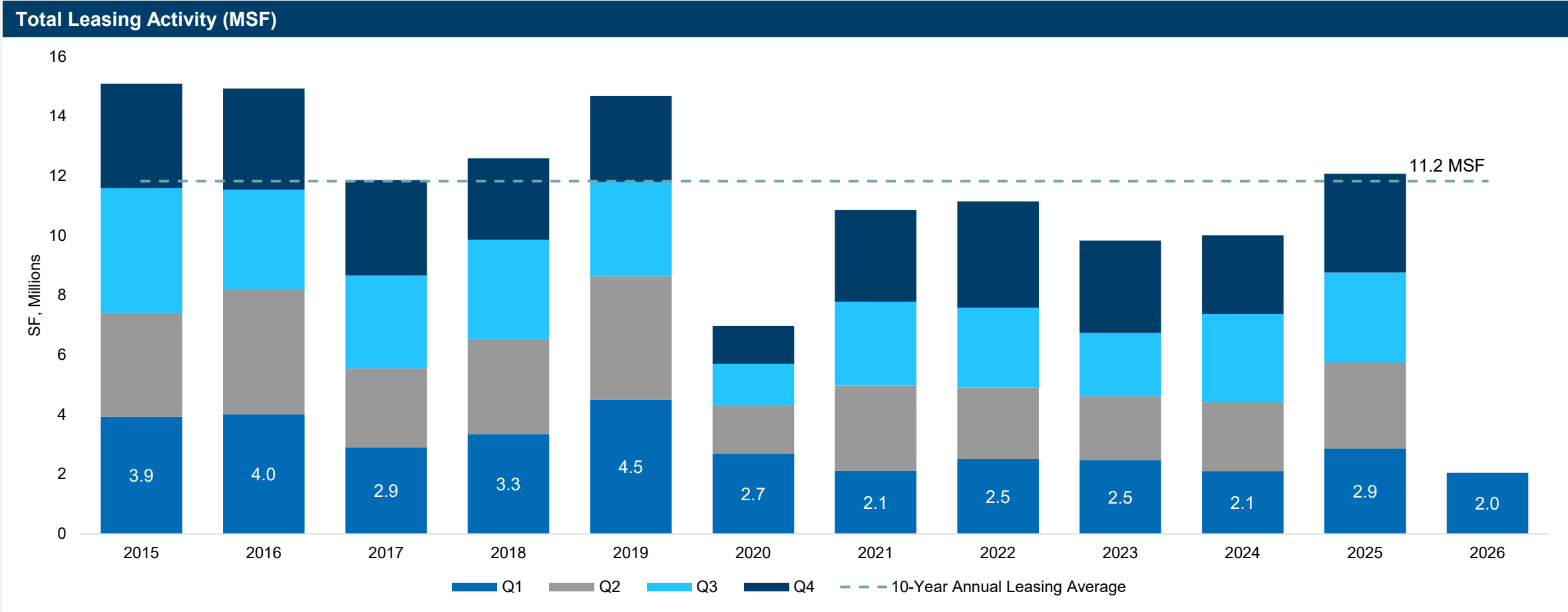
Suburban office markets increasingly pursue alternative development strategies as elevated density, walk and bicycling corridors, transit, and other amenities. Support from local government officials and development incentives, the impact of zoning, a growing number of proposed and approved conversion projects, and other factors are driving an increasing number of developers and investors to explore a variety of options and consider repurposing existing buildings as another avenue for creating value.

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Market Segment	Market	Market	Market	Market	Market	Market
Market	Market	Market	Market	Market	Market	Market
Market	Market	Market	Market	Market	Market	Market
Market	Market	Market	Market	Market	Market	Market
Market	Market	Market	Market	Market	Market	Market

First Quarter Leasing Volume Pulls Back After Strong Year-End Surge

Leasing Activity in Greater Boston slowed in the first quarter of 2026, totaling just over 2.0 million square feet. Overall activity is down from the 3.3 million SF recorded last quarter, when several 100,000 plus SF transactions boosted overall volume. Notable first-quarter activity was concentrated in the CBD, led by JPMorgan’s 249,000 SF commitment at South Station Tower and DCAMM – Mass Trial Court’s relocation to 100 Summer Street for 107,882 SF. Direct deals outperformed renewals and extensions this quarter, underscoring tenants’ willingness to pursue new space despite broader market uncertainty.



First Quarter Leasing Dominated by Downtown Boston

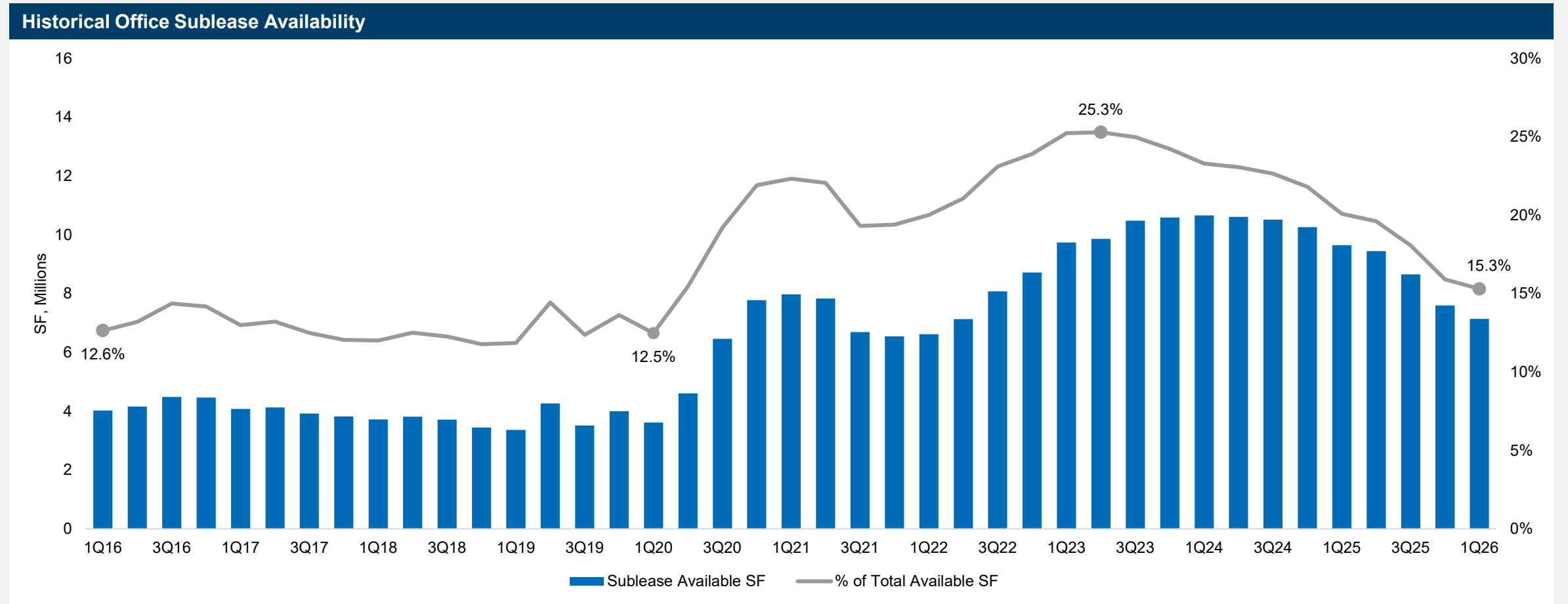
Large block transactions drove the first quarter of 2020, with three of the top five deals exceeding 100,000 SF. The most notable was JPMorgan's decision to lease 100,000 SF of space into the newly delivered South Station Tower, bringing 1,200 employees to the space and also to add 500 jobs to the total number of jobs. The deal was signed in March 2020, following its operations in 100 Summer Street by 107,000 SF. The newly delivered space, 100,000 SF, will not be put into service until the middle of 2020. The deal is part of a new global headquarters of SouthTrust Property 100 & other projects in South Station.

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100,000	100 State St., Boston	Overhead	Lease Expansion	10,000
100,000	100 High St., Boston	Overhead	Sublease	40,000

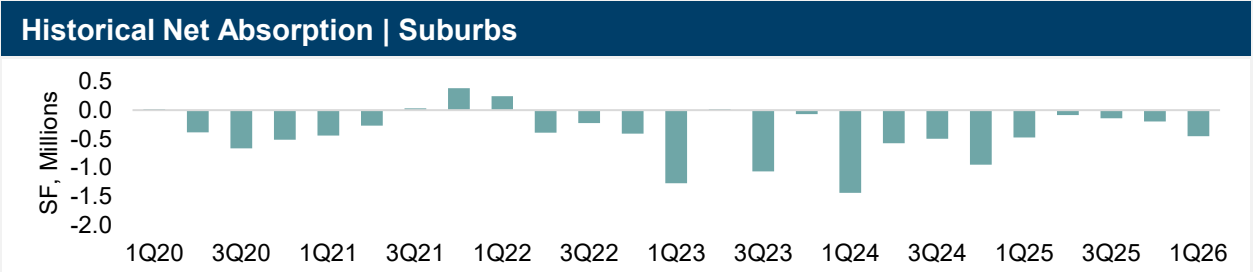
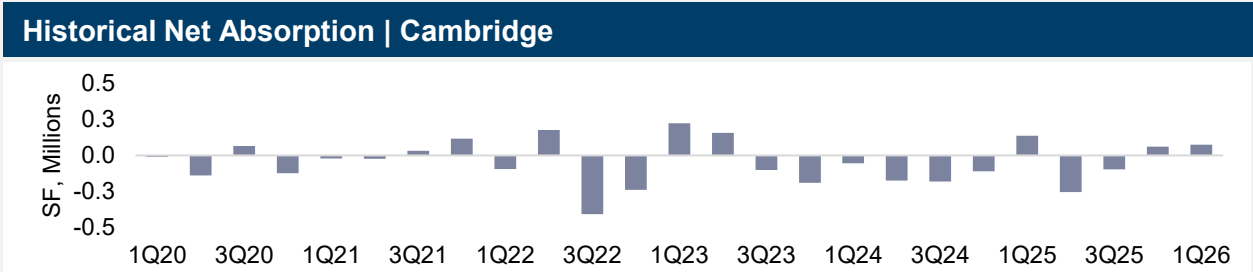
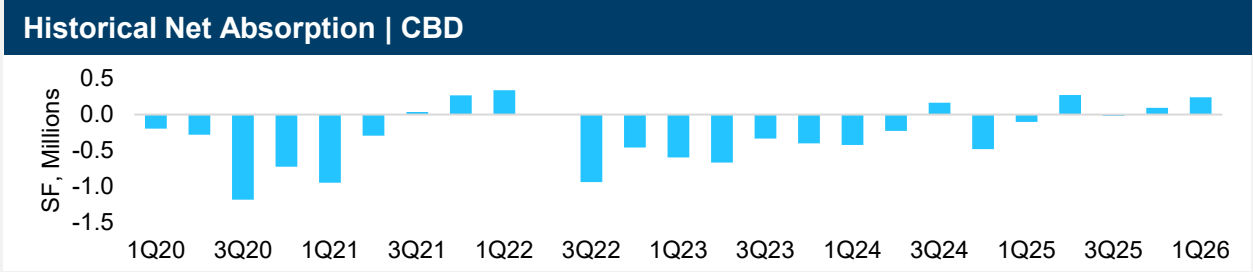
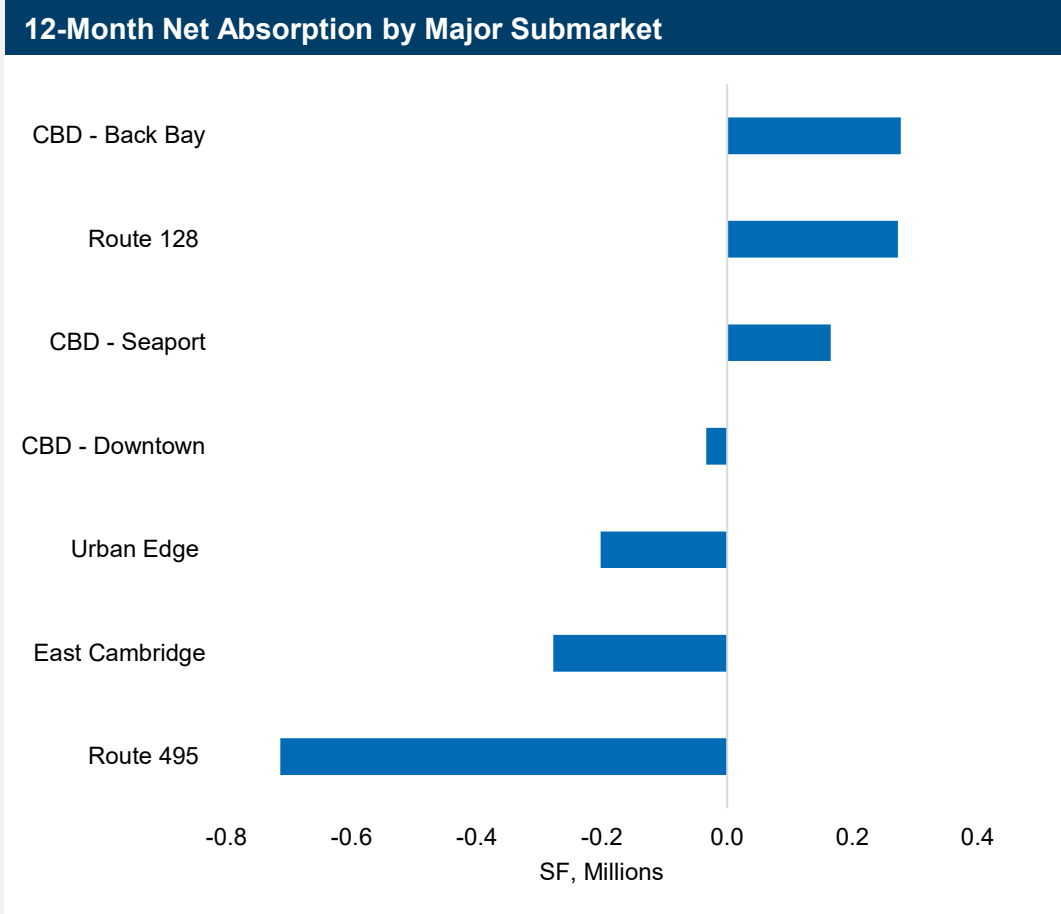
Sublease Supply Continues Multi-Year Downtrend

Sublease availabilities across the metro continue to decline for the ninth consecutive quarter, totaling just over 7.1 million SF as of the first quarter of 2026. As a share of total available office space in Greater Boston, sublease offerings have been trending downward for more than two years. Cambridge continues to post the highest sublease availability rate, with 7.4% of its inventory on the market, while both the CBD and Suburban markets remain below 4.0%.



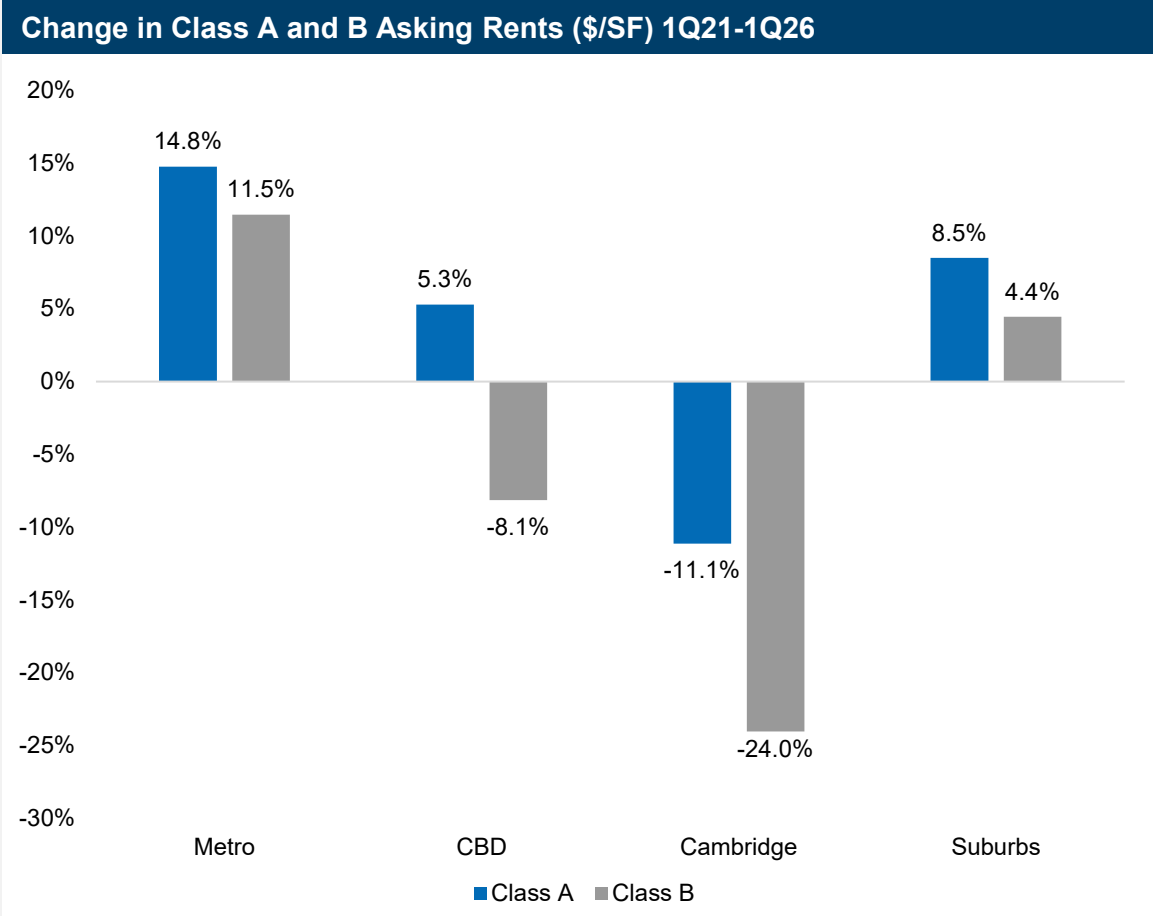
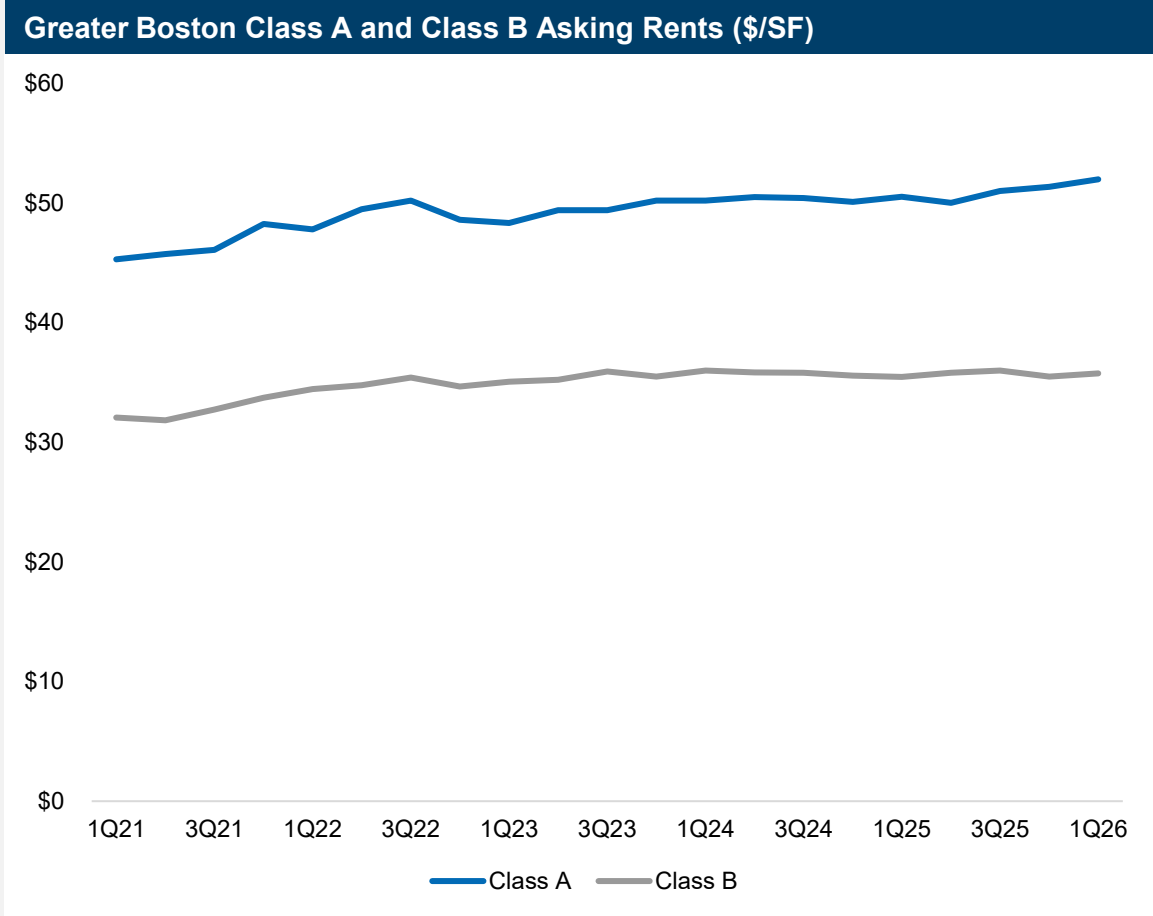
Route 128 Shows Signs of Stabilization Amid Continued Suburban Declines

Cambridge and the CBD both posted positive net absorption in the first quarter of 2026, while the Suburbs recorded their eleventh consecutive quarter of negative absorption. Much of the suburban weakness stems from the Route 495 corridor, which continues to experience the most significant losses over the past 12 months. East Cambridge registered the second-highest level of negative absorption during that period, though its losses were roughly 38.9% of those seen along Route 495. Notably, Route 128 delivered the strongest positive absorption outside of the CBD over the same time frame, signaling continued early signs of stabilization.



Greater Boston Office Rents Continue Upward

Asking rents across Greater Boston's office market increased for the third consecutive quarter, reaching \$46.70/SF. This growth was driven primarily by a solid uptick in Class A rents, which rose to \$52.00/SF, while Class B rents posted a modest quarter-over-quarter increase to \$35.70/SF. Over the past five years, metro-wide asking rents have trended upward, though largely due to a greater share of available space shifting toward the CBD and Cambridge rather than broad-based demand growth. Speculative development in the CBD, delivering space at top-of-market pricing, has been a key contributor to this shift in the composition of available inventory.

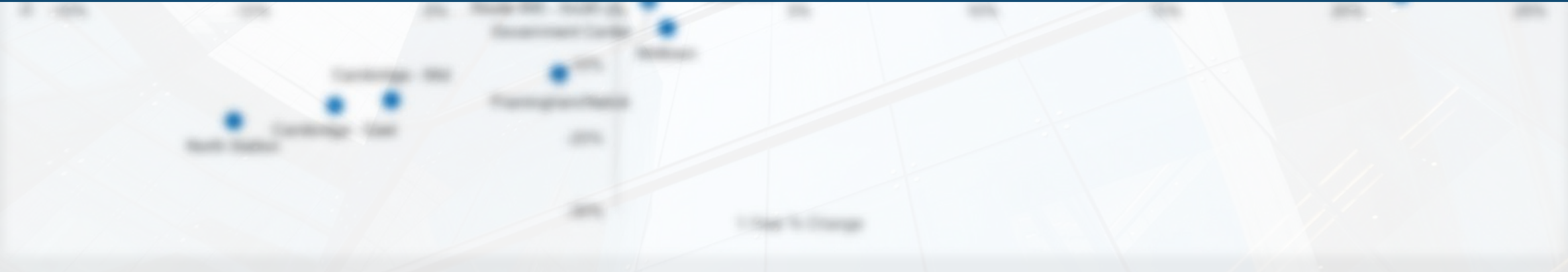


Cambridge Leads Region in Rent Declines as Select Suburban Markets Strengthen

Cambridge continues to lead the Midwest rental market declines in Greater Boston over the past six years. In contrast, the other major hub emerged as the nation's strongest performer under the CMR, supported in part by the concentration of investment office product. These submarkets also recorded a net reduction in new office inventory, indicating that strategic repositioning efforts are helping to restore rent performance over an extended market downturn period.

Change in Average Rent, 2007 to September, 2012 to 2018

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Boston CBD Office Market

1Q26

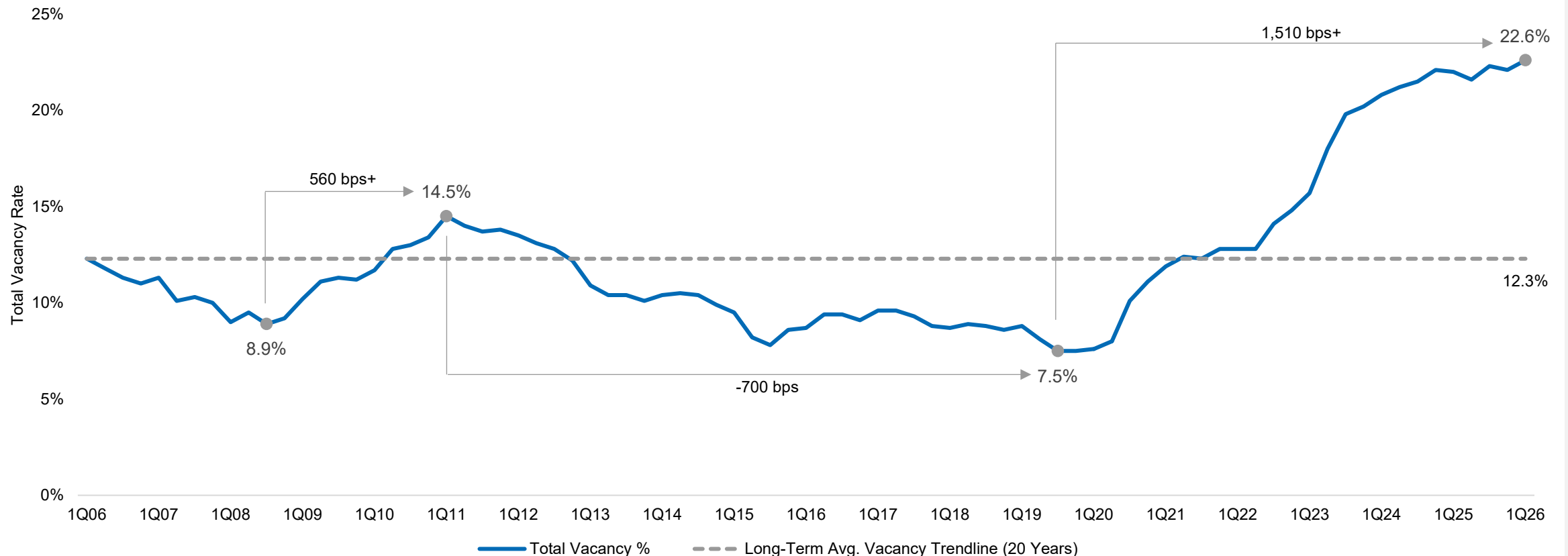
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Tenant Contractions Push CBD Vacancy to New Peak

Boston's CBD office market recorded a 50-basis-point increase in vacancy this quarter, reaching a new historic high for the submarket. This rise was driven largely by tenants relinquishing space at their lease expiration rather than renewing at existing footprints, as well as the delivery of South Station Tower. Even so, select tenants are expanding and contributing meaningful absorption, while the broader market continues to see incremental occupancy gains from smaller deals that help temper upward pressure on vacancy.

Historical Vacancy Rate



Momentum Builds as CBD sees Early Signs of Stabilization

Business CBD office market is beginning to show early signs of stabilization. After more than three years of persistent negative momentum, the submarket posted its second positive two-quarter average in 2014. Additionally, after the 2013 4th quarter, 2014 saw nearly two years of stable construction in gradually building. The market's performance of South Station, Three and 100 Brattle Street construction projects appears to be a harbinger that the area has returned to a more stable, long-term growth path. CBD core remaining major project underway. 1 Boston Street Phase 2B remaining. Also open under construction is fully completed.

Continued New Construction and Improvements in Existing Office Buildings

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High-Rise Strength vs. Low-Rise Momentum

High-rise space in Q3 2015 was up 1.5% year-over-year, while low-rise space was up 1.5% year-over-year. In the New York, high-rise space is up 1.5% year-over-year, while low-rise space was up 1.5% year-over-year. In the New York, high-rise space is up 1.5% year-over-year, while low-rise space was up 1.5% year-over-year. In the New York, high-rise space is up 1.5% year-over-year, while low-rise space was up 1.5% year-over-year.

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Note: Data is from a select survey of office towers. For every market, the buildings have a minimum of 20 floors. The Seaport district was excluded from this survey due to the height restrictions. Source: Newmark Research

High-End CBD Assets Outperform the Broader Class A Market

Trophy assets in the CBD continue to outperform the broader Class A market. These top tier buildings have had their vacancy rates 10.0% since early 2019, a significant improvement over the broader market, which has seen its vacancy rate rise to 1.0% this quarter. At the same time, trophy vacancy within the Trophy segment declined by 1.0%, underscoring the market's overall commitment to quality. The highest quality space for long-term needs. In a market defined by quality and innovation, the strongest assets continue to drive the most resilient tenant activity. The current trophy asset set does not yet include South Station Tower. However, the asset will be incorporated into a separate analysis.

Source: Newmark Research

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Source: Newmark Research
Note: The Class A data set does not include the properties classified as "Trophy" in this analysis.

CBD Sublease Availability Continues Its Downward Trend

Sublease availability in markets with CBD has been steadily declining since the 2017 peak. By the first quarter of 2020, available sublease space had declined to 26.7% of total office availability, a 20% drop from the 2017 peak. The downward sublease continues to reach the lowest point of sublease space at 20.7% followed by the second half at 21.7%.

CBD - Available Sublease Space 2017

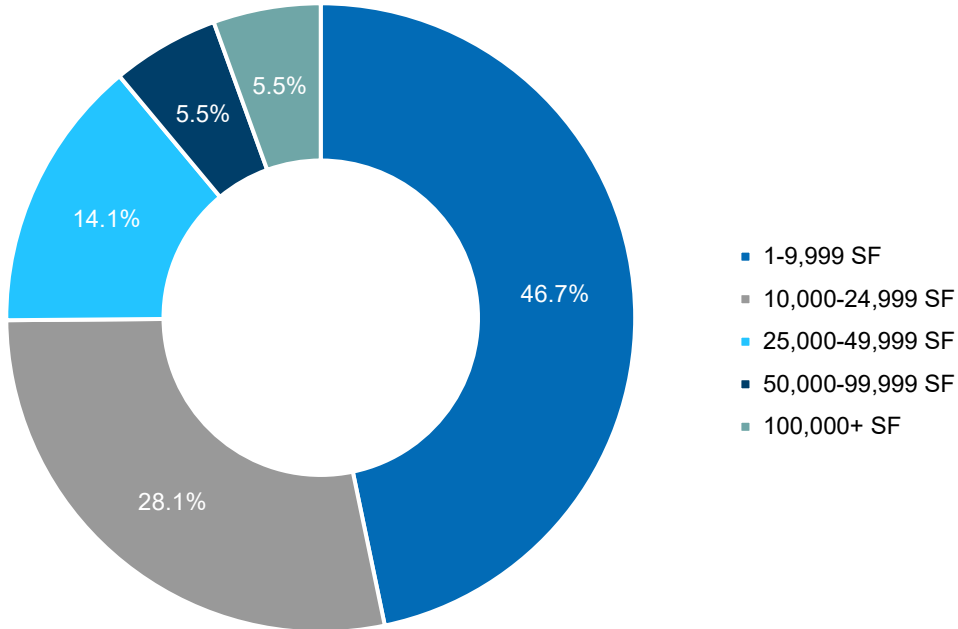
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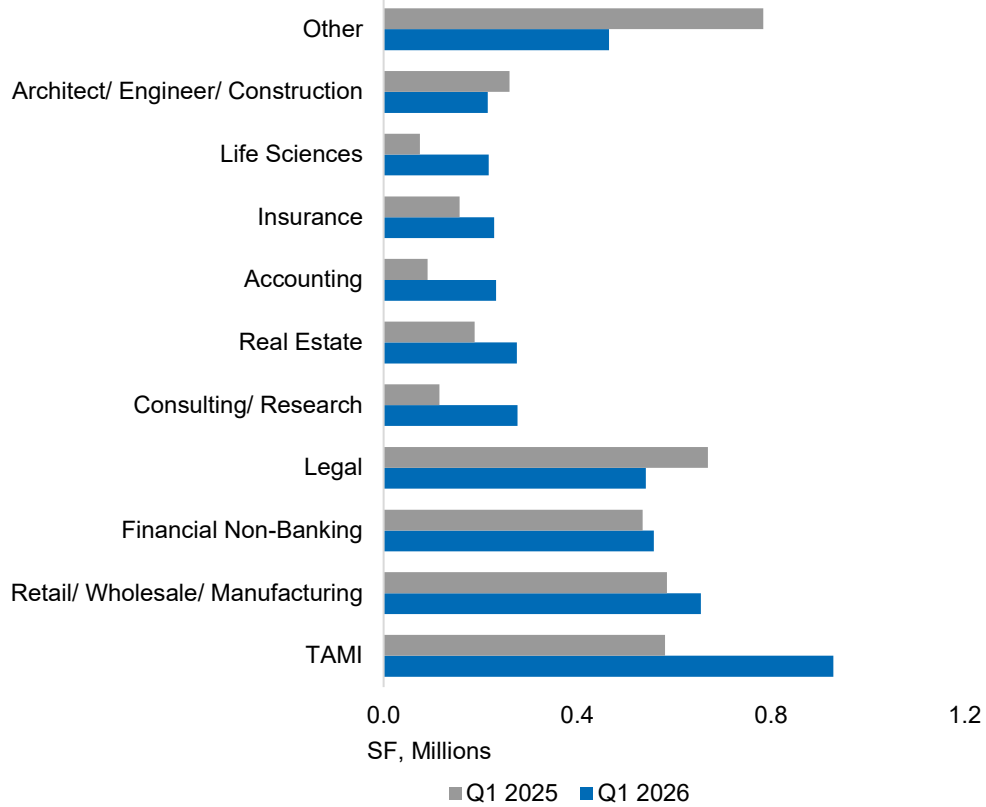
TAMI Once Again Leads Demand in the CBD

During the first quarter of 2026, the Boston CBD submarket recorded 199 active tenant requirements totaling just under 4.6 million square feet. TAMI tenants led demand, accounting for approximately 928,500 SF, or 20.2% of total office requirements, up from 14.4% at the same time last year. Market activity continues to underscore Boston's positioning as a predominantly "small-tenant" market, with 74.8% of active requirements focused on spaces under 25,000 SF.

Number of Requirements by Size Tranche



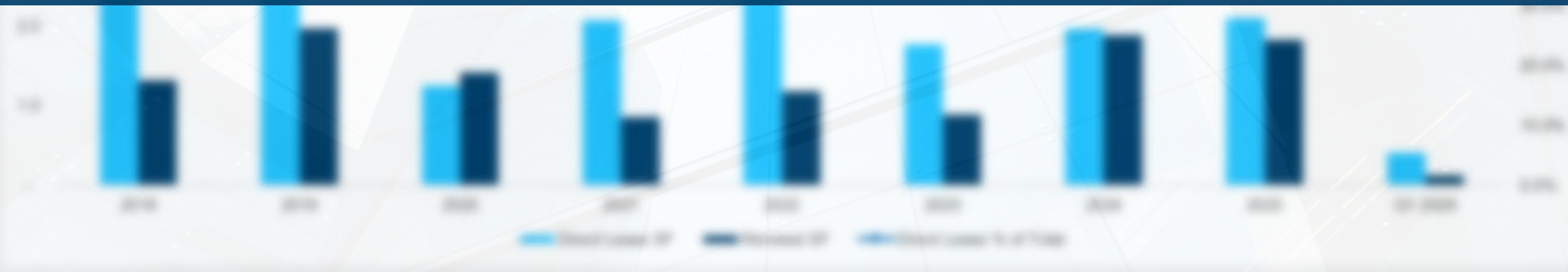
Active Requirements By SF for Top 10 Industries



Direct Deals Dominate Activity In Early 2026

The gap between direct deals and proposals in Builders' C&I market is wider than ever since 2016 during the first quarter of 2026, underscoring ongoing continued preference for directly sourced deals. Direct deals accounted for 75-77% of all activity this quarter. As many businesses have previously pursued indirect routes that enable strategic effort at reducing upfront capital expenditures and maintaining operational agility, their own networks and market space commitments remain prevalent across the region, but other owners are beginning to reap large commitments.

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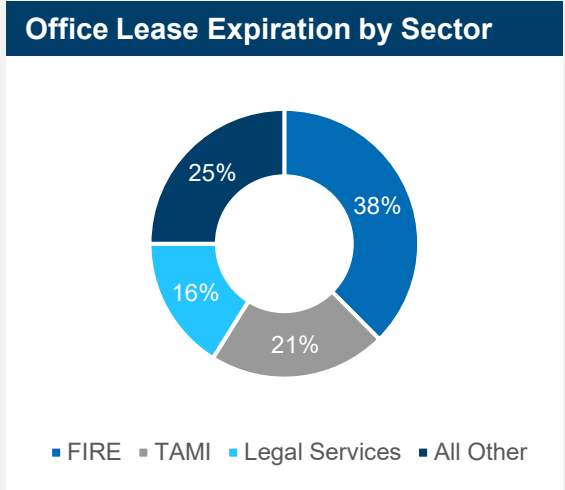
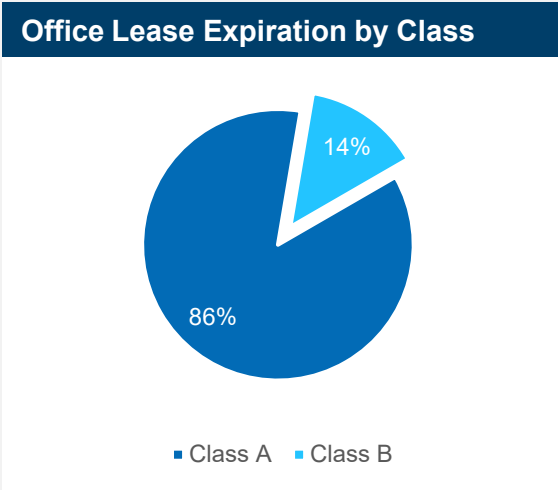
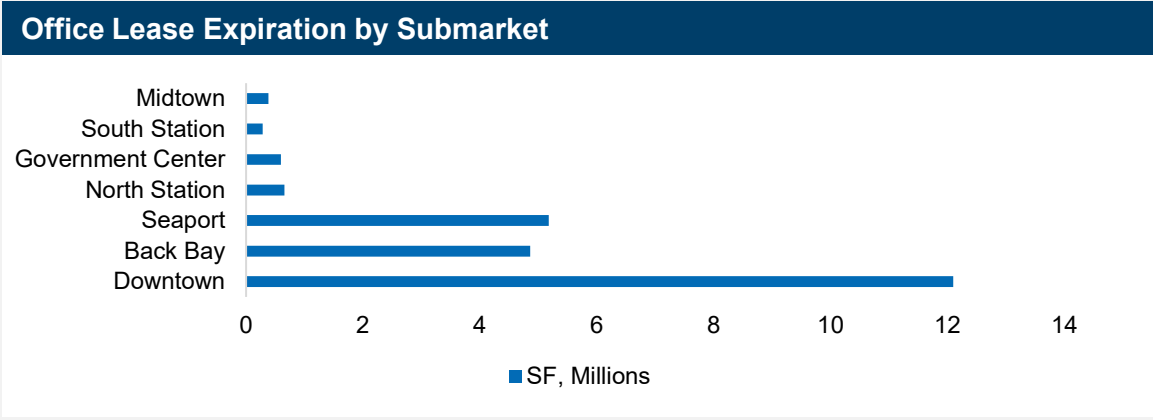
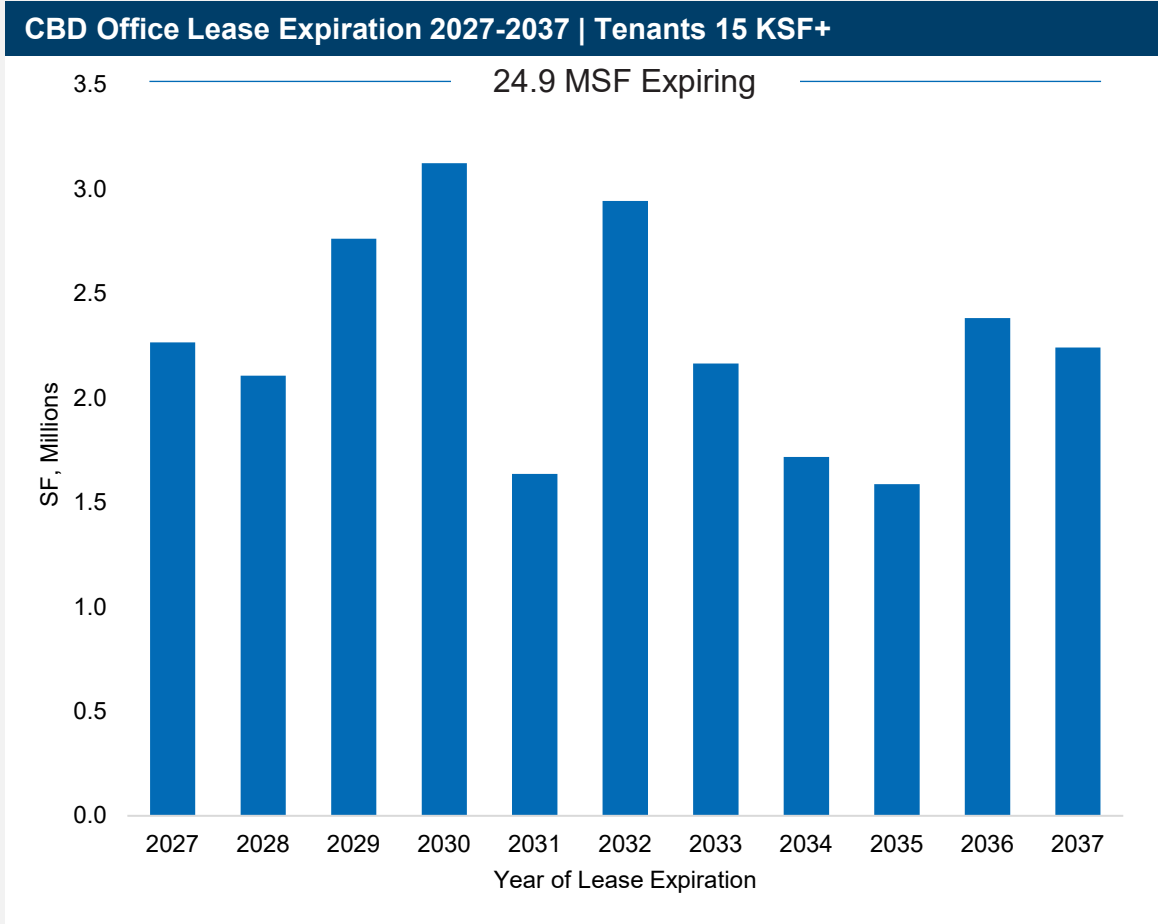
Longer Lease Commitments Reflect Measured Tenant Confidence

The average lease term in America's CBO rose to 68 months in 2020, signaling a strengthening shift in tenant confidence. This lease life just two months before the pandemic peak set in 2020, indicating that occupiers are increasingly willing to commit to longer-term real estate strategies. Further, this finding is a key driver in our confidence index. The average office is measured quadrupled. Tenants seem to be prepared to sign longer-term leases when a space aligns with their operational needs and long-range plans, and they continue to address these needs with a positive outlook despite an evolving economic landscape.

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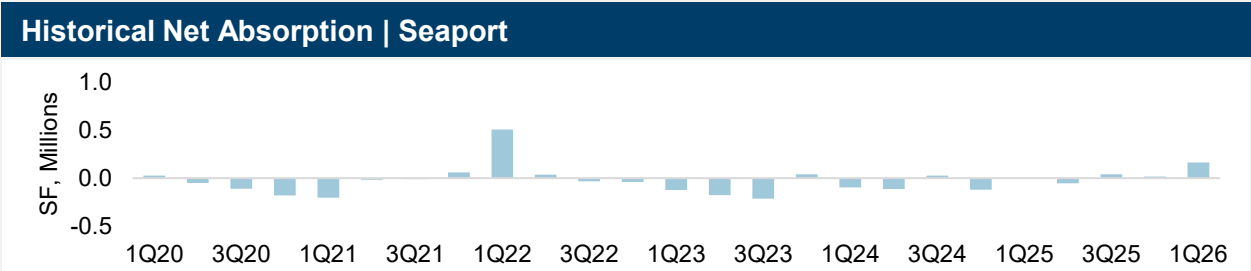
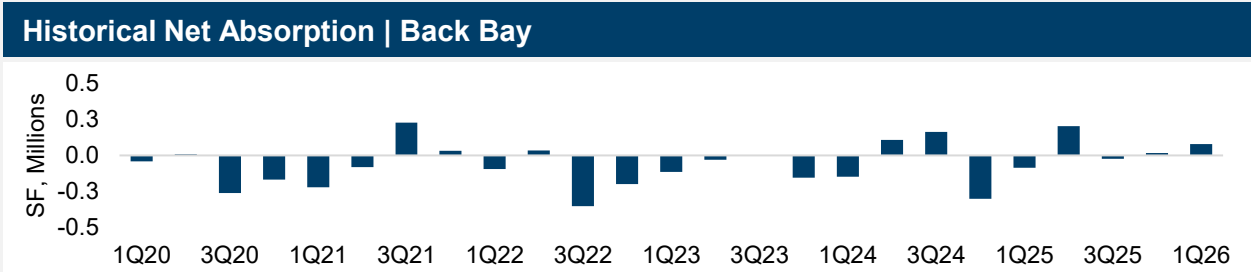
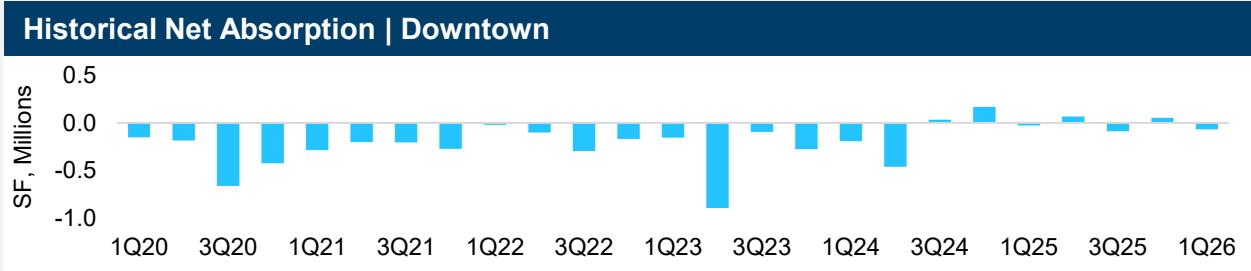
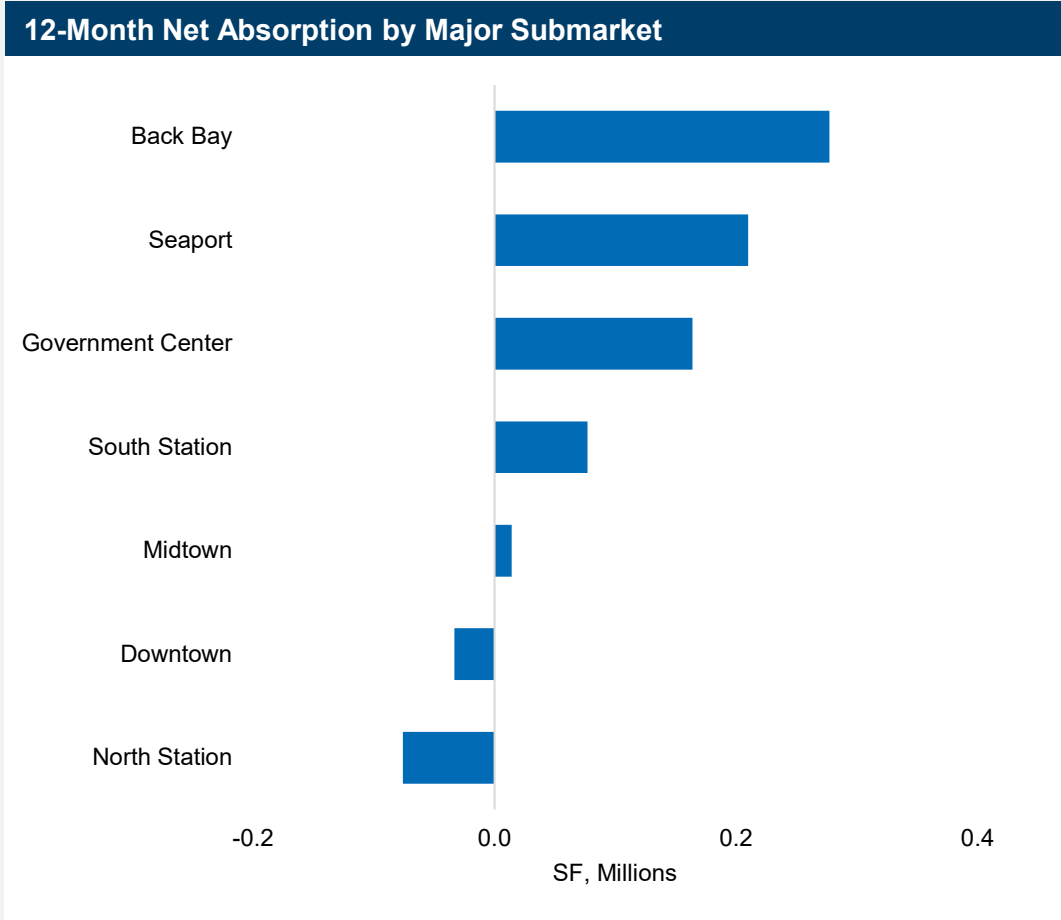
A Decade of Expirations Set to Reshape the CBD

With approximately 24.9 million SF of office leases set to roll over in the next decade, expiration-driven activity is poised to be a major force in the Boston market. A substantial share of this upcoming rollover is concentrated in Class A assets, particularly within the Downtown submarket. Notably, tenants in the FIRE sectors account for 38.0% of the space scheduled to expire in the CBD, positioning these firms as a significant driver of future leasing dynamics.



Positive Absorption Emerges Despite Uneven Submarket Performance

Net absorption closed the first quarter of 2026 at more than 240,000 SF of positive activity, driven primarily by modest occupancy gains in the Seaport and Back Bay submarkets. Even so, demand remained uneven across the CBD. Over the past 12 months, five of the seven submarkets posted positive net absorption, as mixed market conditions play out differently across the CBD.



CBD Asking Rents Rise Across All Classes

Class B properties in New York's CBD saw asking rents rise for the first time in a year. Class A assets also posted an increase, driven largely by more premium space coming to market and the delivery of South Street Tower, where the new development is achieving top-of-market pricing. At the same time, landlords are increasingly aggressive in their pricing strategies for high-rise space within the lower market. In contrast, the Triplex segment continues to compete with asking rents up 4.0% since the first quarter of 2020, underlining continued demand for the market's highest quality assets.

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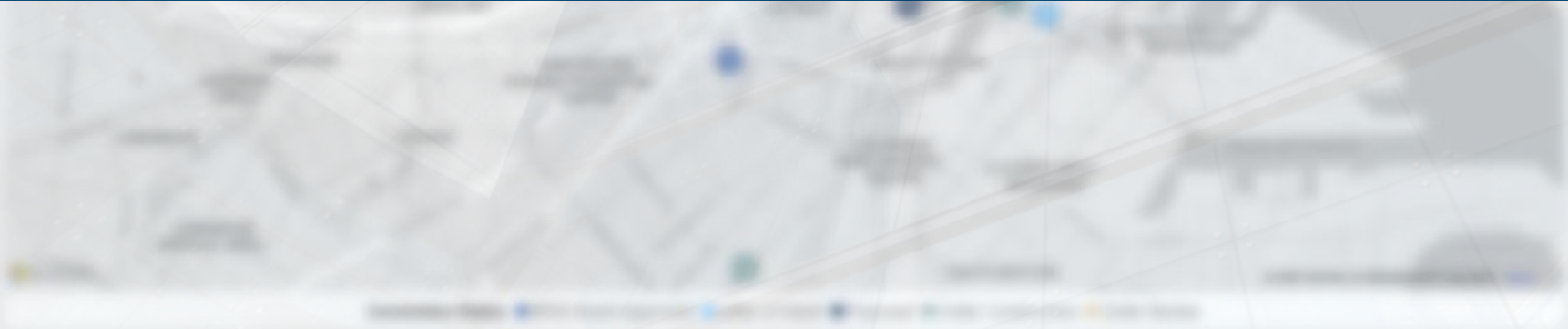
Conversions Accelerate as Urban Boston Repositions

Urban repositioning in urban Boston is increasingly pursuing alternative development strategies to stimulate economic vitality and building more vibrant urban centers. Repositioning these urban centers and redevelopment initiatives, the market continues to see a growing number of proposed and approved conversion projects, most notably office to residential conversions of properties such as One Government, 1 State Street, and One Washington Street. A key indicator of the market and the groundbreaking of 1000 State Street, which will utilize 100 new residential units in the Downtown neighborhood and marks meaningful progress in the broader 200+ tower residential repositioning within the urban core.

2020 Proposed Office Conversions

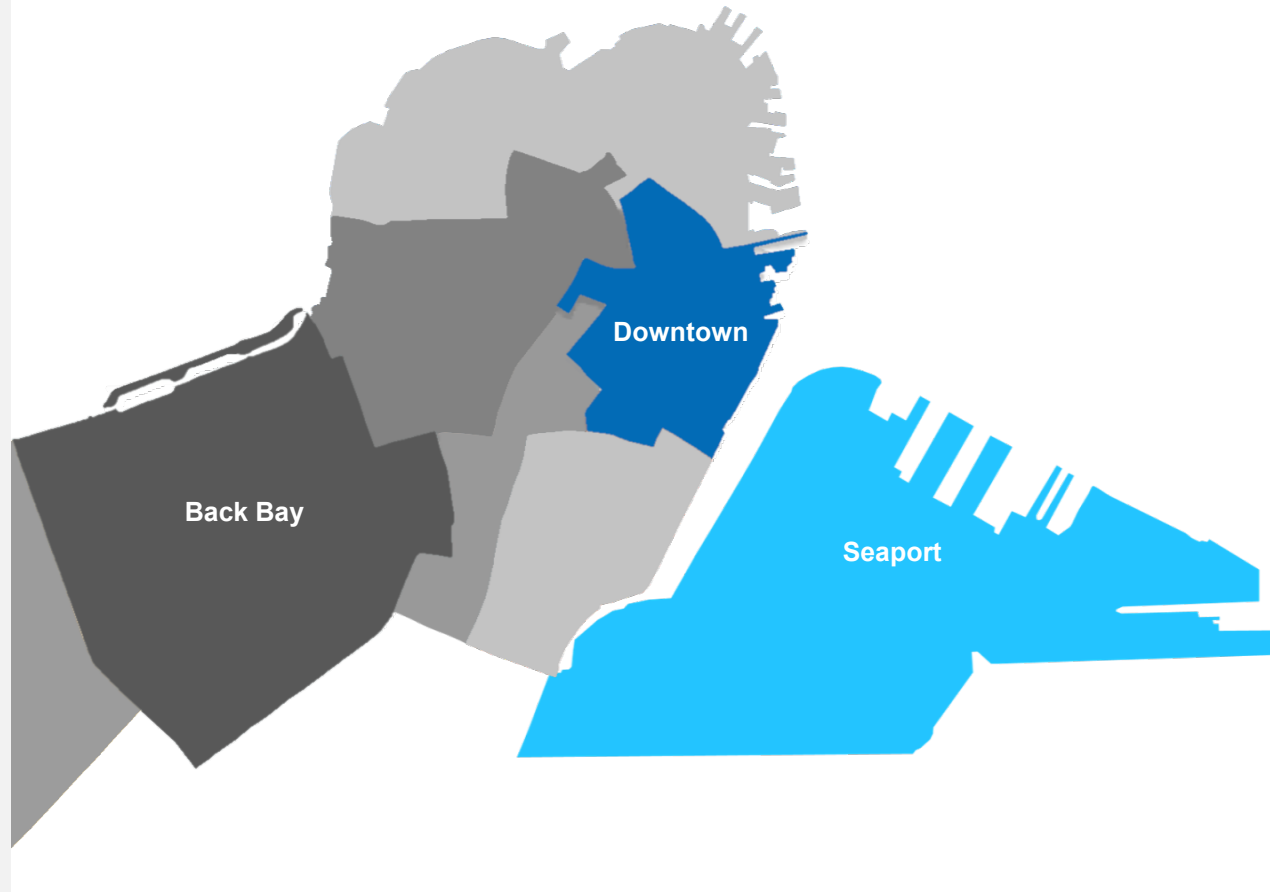
2020 Proposed Conversion Rate

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1Q26 CBD Submarket Stats

1Q26 Quick Stats, All Classes



Downtown	
33.4 Inventory (MSF)	24.1% Vacancy Rate
-67,105 Net Absorption (SF)	\$68.96 Asking Rent (\$/SF)
Back Bay	
14.0 Inventory (MSF)	19.0% Vacancy Rate
80,145 Net Absorption (SF)	\$72.19 Asking Rent (\$/SF)
Seaport	
10.6 Inventory (MSF)	20.4% Vacancy Rate
163,055 Net Absorption (SF)	\$70.35 Asking Rent (\$/SF)

04

Cambridge Office Market

1Q26

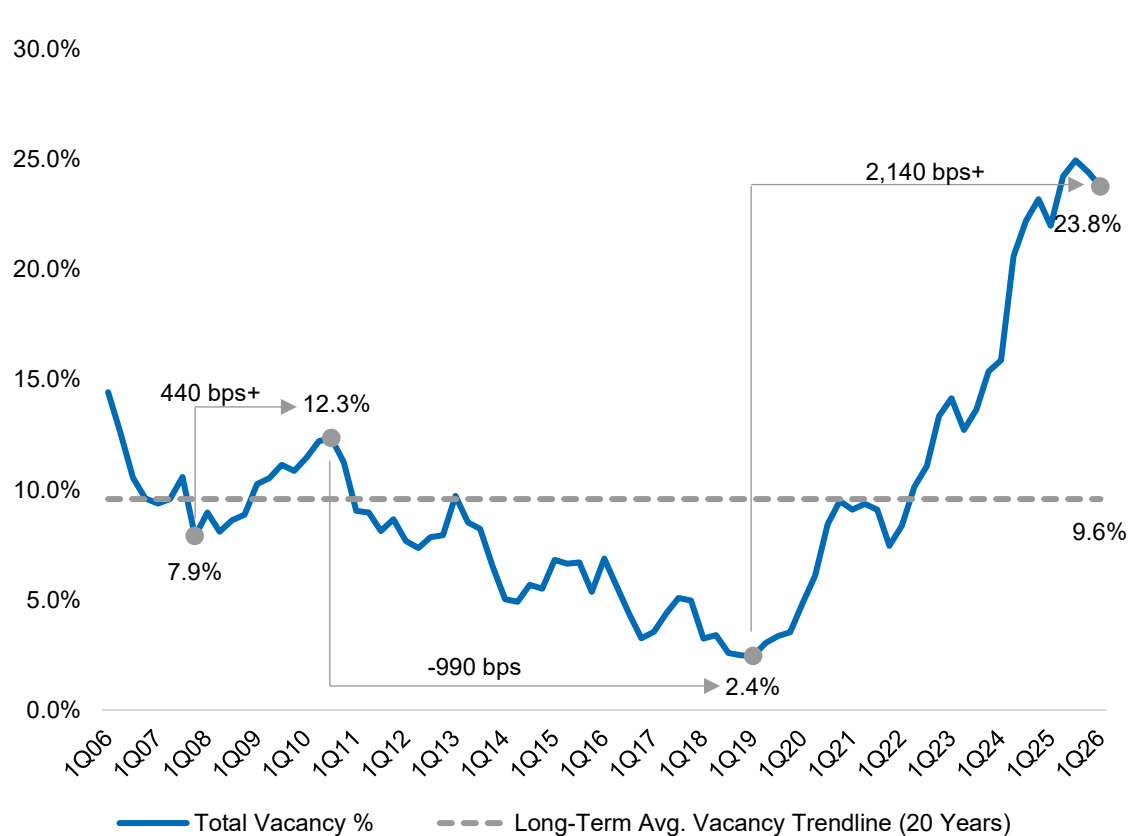
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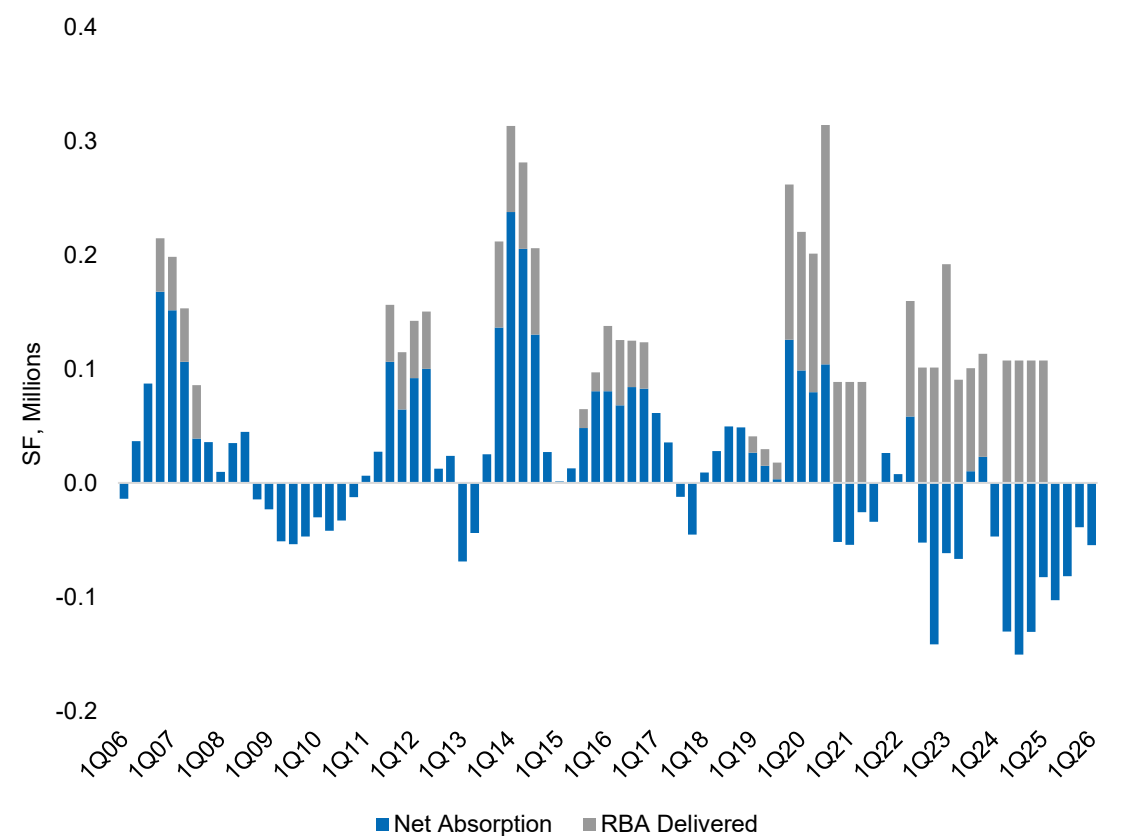
Cambridge Vacancy Rate Ticks Down as Pressure on Fundamentals Eases

While still more than double the 20-year historical average, total vacancy declined by 120 basis points this quarter, marking a welcome reversal after increases in 14 of the past 17 quarters. This improvement is partly due to a lack of new supply, as it has now been seven consecutive quarters since the last office delivery in Cambridge, a trend that is expected to persist absent a major tenant commitment or build-to-suit requirement; as well as Microsoft taking back some of their space for reoccupancy. A sustained uptick in demand over the next several quarters will be critical to the market's recovery as this quarter's improvement was mostly from reoccupied space that had been on the market.

Historical Vacancy Rate



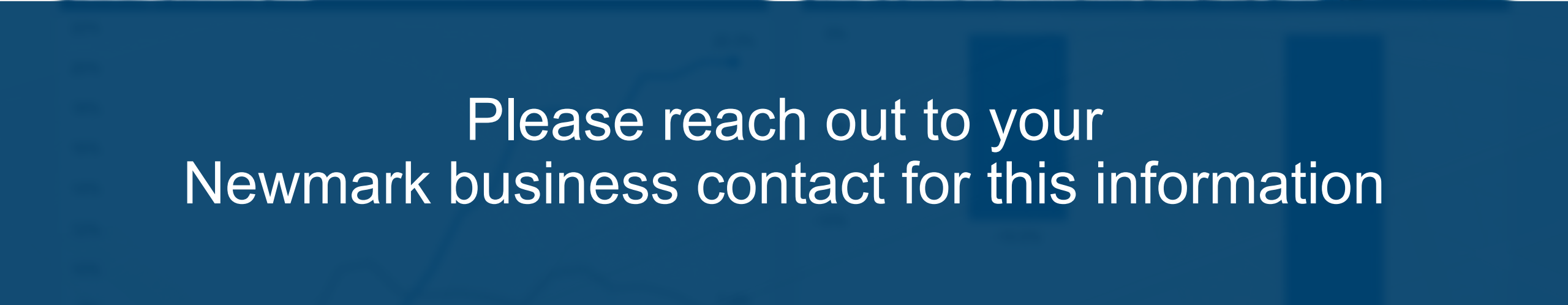
Historical Net Absorption and Deliveries | 4-Quarter Moving Average



Overall Availability Decreases Due to Removal of Sublease Space from the Market

Overall availability decreased by 40 basis points quarter over quarter, driven primarily by the continued downward trend in sublease availability. The sublease market has been in a steady decline for several years, with sublease space now being contracted for several quarters. This results in a smaller and less diverse availability, also driven by the fact that sublease space is now being contracted for several quarters, which has led to a 10% decline in sublease space over the past year. Sublease space is now being contracted for several quarters, which has led to a 10% decline in sublease space over the past year. Sublease space is now being contracted for several quarters, which has led to a 10% decline in sublease space over the past year.

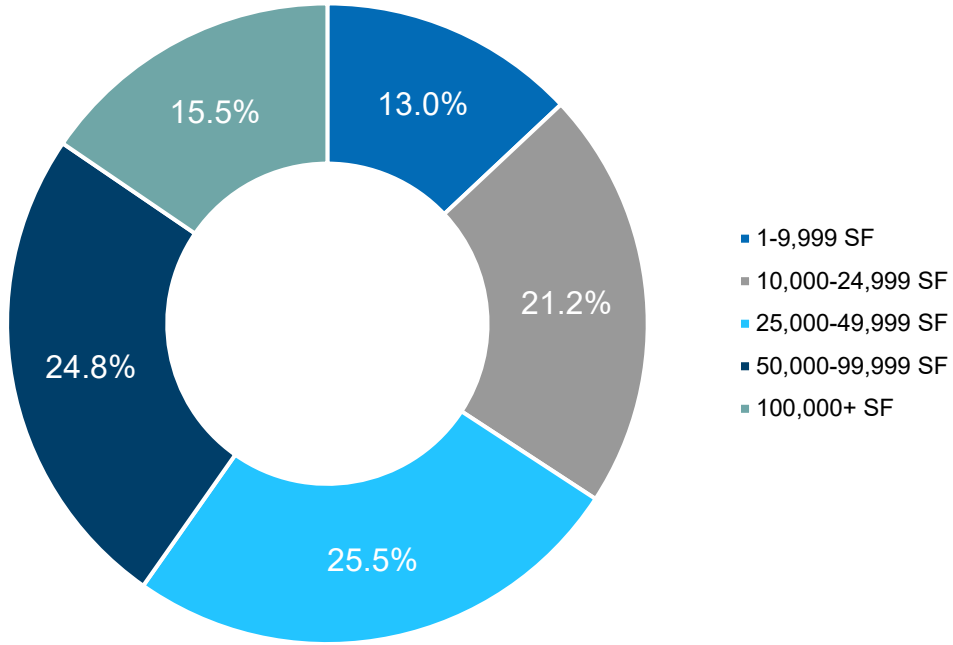
Commercial Availability, %
Change in Office and Sublease Availability, Q1 2015 to Q1 2016



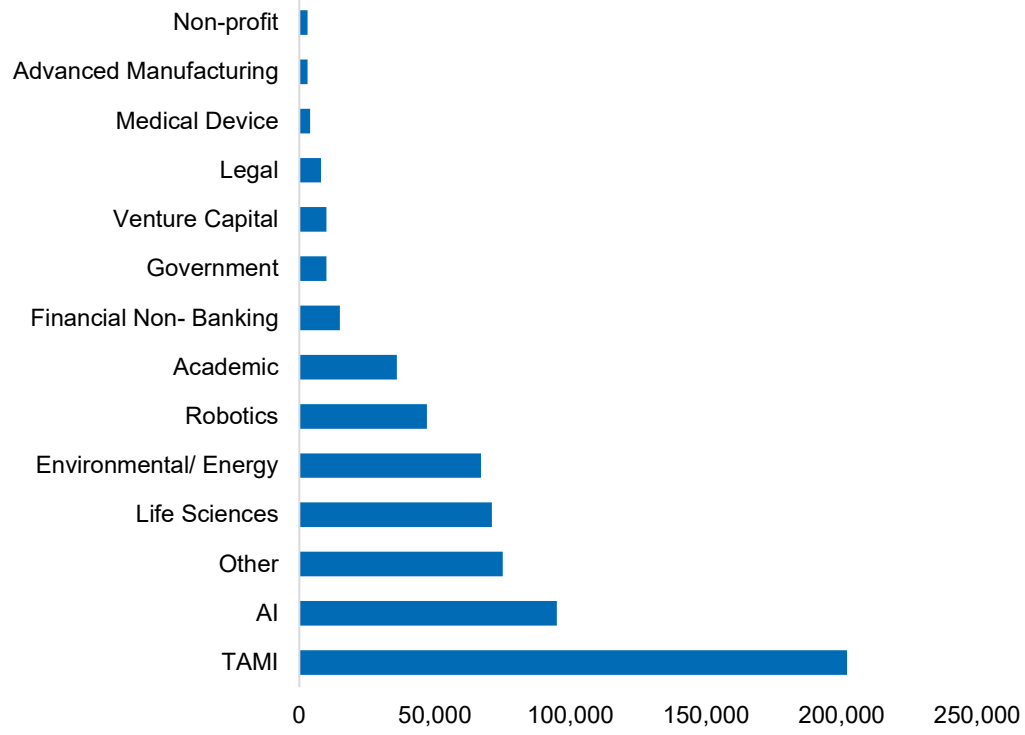
Office Demand Still Limited in Cambridge, but On the Rise

Cambridge office demand remains resilient, with just under 650,000 SF of active requirements tracked in the first quarter of 2026. Demand is relatively evenly distributed across size ranges, with requirements between 25,000 and 49,999 SF accounting for the largest share at 25.5% of total tracked demand. By industry, TAMI tenants continue to lead overall activity, while AI-focused companies are gaining momentum, representing just under 100,000 SF of active requirements.

Percent of Total Requirements by Size Tranche



Active Requirements By SF for Top Industries



Downward Pressure on Cambridge Rents Persists

Over the past five years, asking rents in Cambridge have declined overall, continuing with a significant rise in vacancies over the same period. The biggest decreases have occurred among Class B assets in East Cambridge, largely reflecting the previously discussed pricing environment five years ago, when strong demand in East Cambridge was managed through a large number of Class B assets. In contrast, Class A assets in East Cambridge have remained relatively stable, underscoring the strength of the submarket's premier assets. Class B asking rents in West Cambridge are the only segment to have increased modestly. This is primarily due to the submarket's small size, which changes its available space in pretty well from an annual basis on 2020-2021.

Cambridge Class A and Class B Asking Rents, 2015-2020

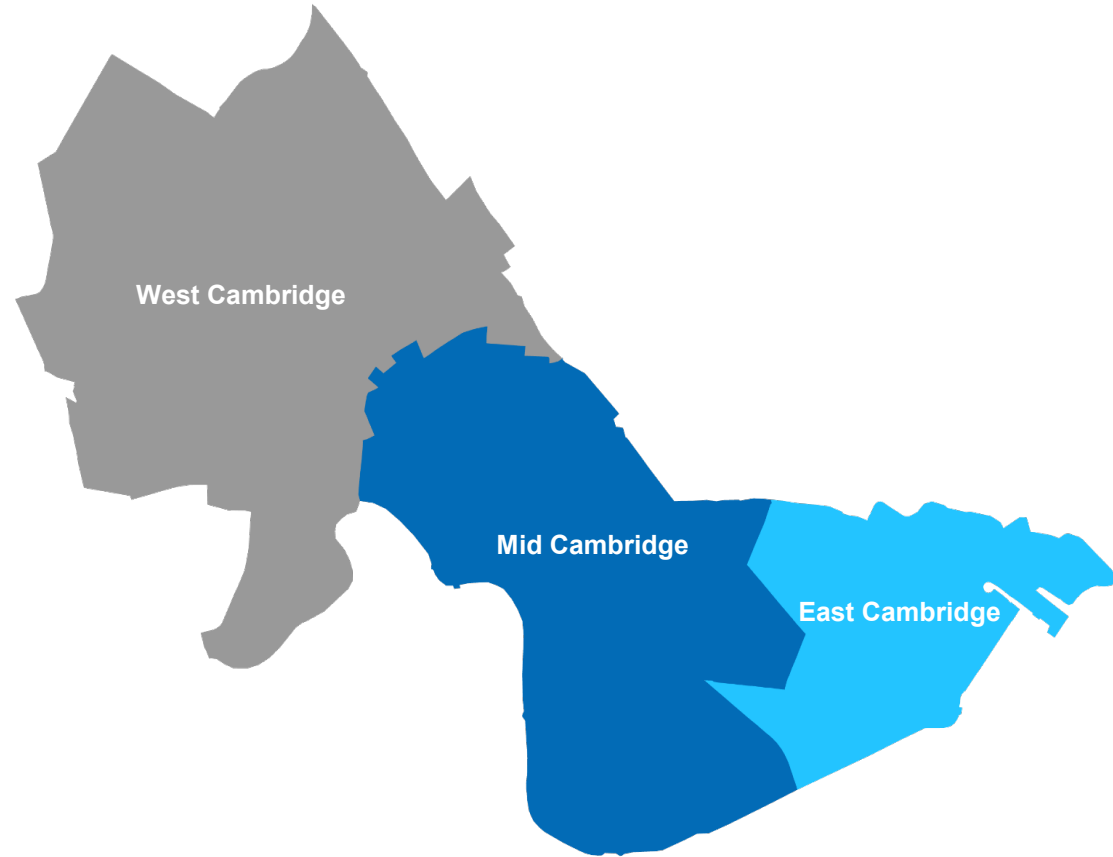
Cambridge Class A and B Asking Rents, 2015-2020

Please reach out to your Newmark business contact for this information



1Q26 Cambridge Submarket Stats

1Q26 Quick Stats, All Classes



East Cambridge	
7.7 Inventory (MSF)	26.2% Vacancy Rate
79,502 Net Absorption (SF)	\$77.31 Asking Rent (\$/SF)

Mid Cambridge	
2.6 Inventory (MSF)	17.7% Vacancy Rate
-9,290 Net Absorption (SF)	\$57.82 Asking Rent (\$/SF)

West Cambridge	
1.0 Inventory (MSF)	21.1% Vacancy Rate
4,106 Net Absorption (SF)	\$44.09 Asking Rent (\$/SF)

05

Suburban Office Market

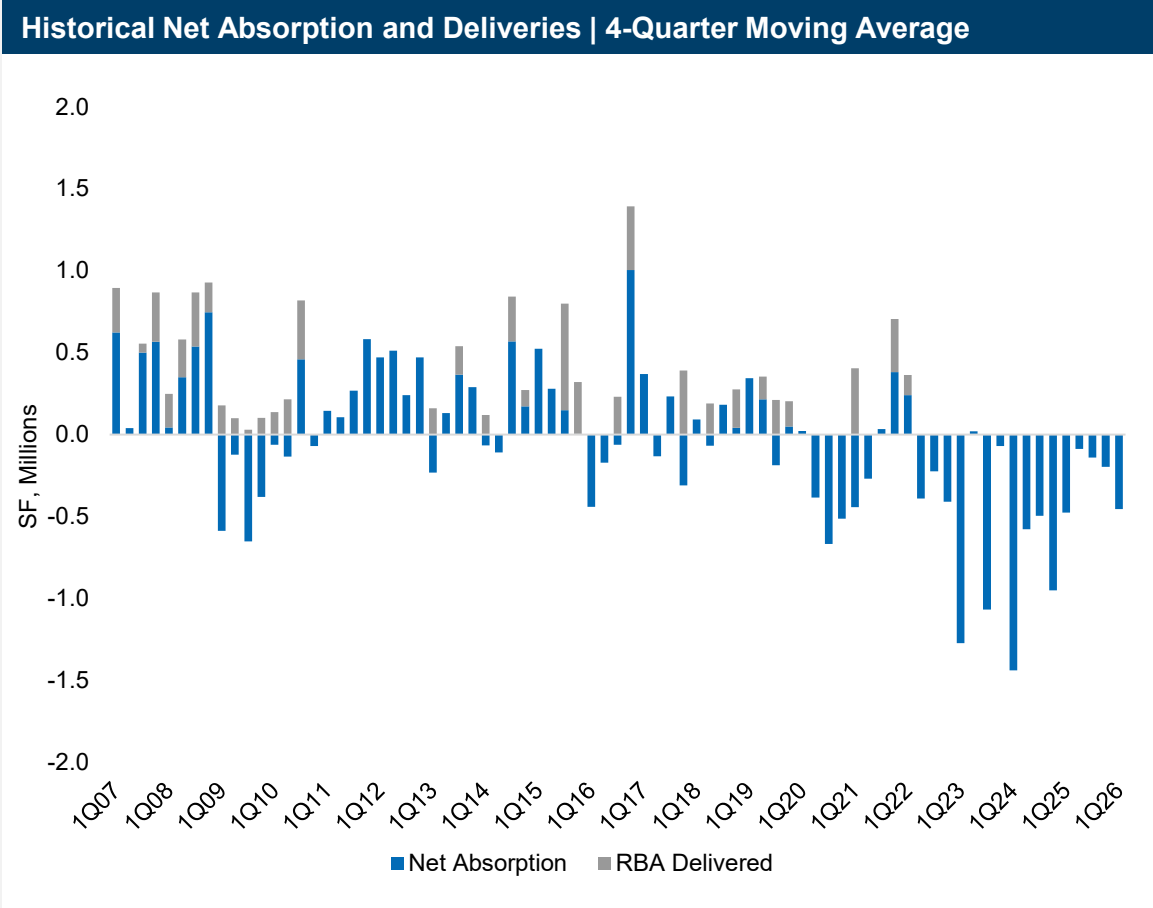
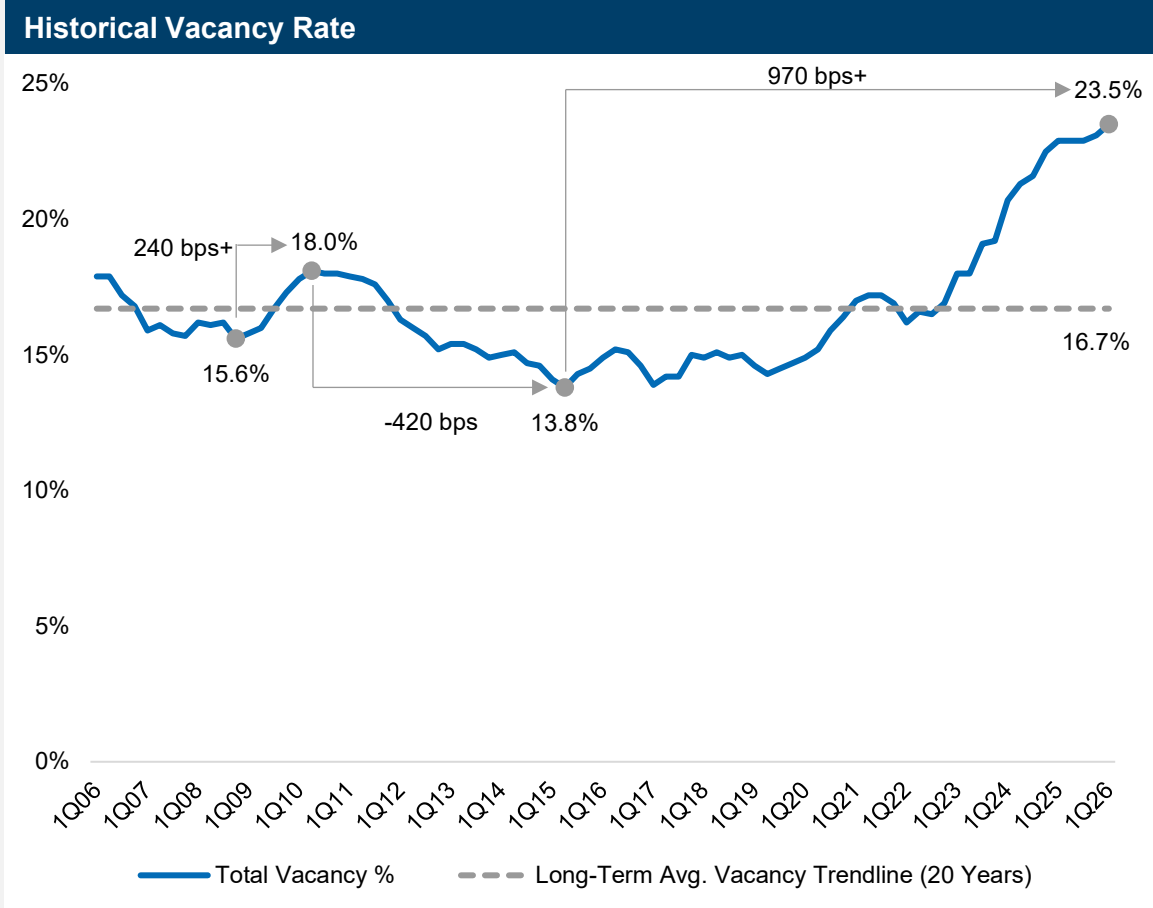
1Q26

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Elevated Suburban Vacancy Keeps Focus on Existing Supply

Suburban vacancy remains elevated, with only a modest improvement in the first quarter of 2026, and still sits well above its 20-year norm. Leasing activity has been muted as tenants and landlords work through how best to respond to evolving market conditions. Net absorption for the quarter is still negative, underscoring the elevated vacancy levels and the impact of SynQor’s departure from 155 Swanson Road in Boxborough as it relocates its operations to southern New Hampshire. With no new projects underway, the market’s focus remains on backfilling existing vacancies and tailoring current buildings to meet tenant requirements.



Source: Newmark Research, CoStar

Gradual Suburban Recovery Led by Route 128 Market

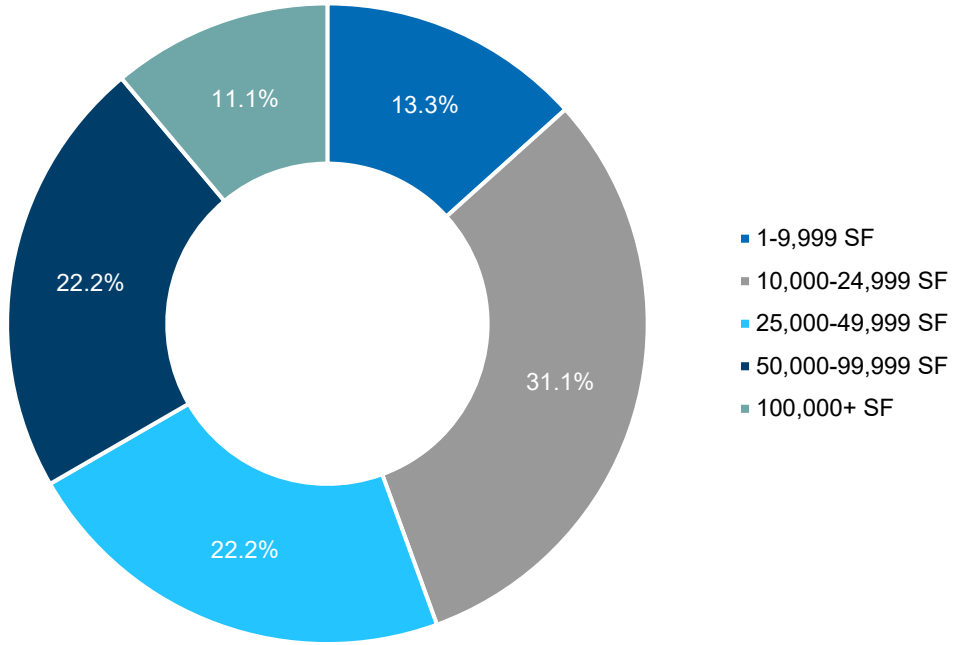
The Route 128 market continues to lead the suburbs, with Route 128 South and West submarkets continuing to post under 100,000 SF of positive net absorption over the past year, a portion of this is due to properties converting their space from available to finished. Route 128 submarkets are recovering slower, with positive net absorption only in other product types. Absorption in other Edge submarkets has remained negative over the past year but improved in the fourth quarter of 2020, suggesting that overall market movement into suburban Route 128 may be spilling over into adjacent other Edge markets.

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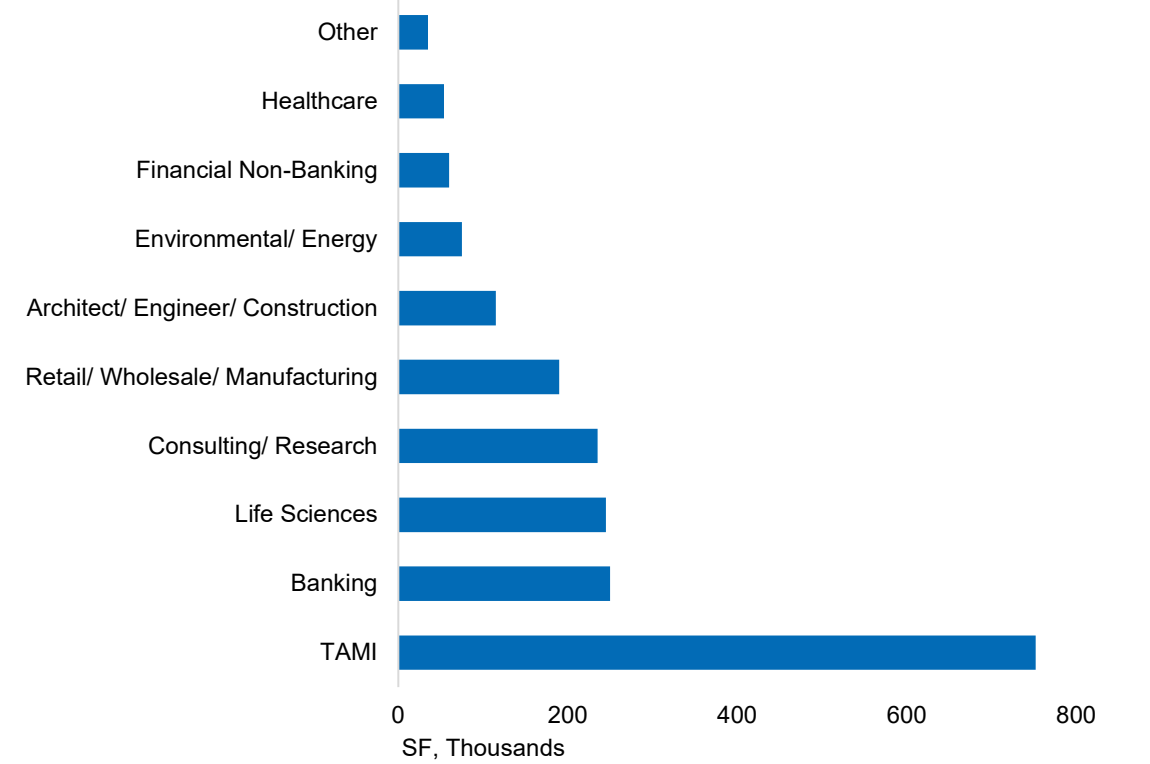
Suburban Office Demand Broadens, Led by TAMI

The suburban office market began 2026 on a strong note, with 45 tenants actively searching for more than two million SF of space, an uptick from prior quarters. Most demand targets the 10,000–24,999 SF range, while larger space requirements are also on the rise; tenants seeking more than 50,000 SF now account for about a third of total demand. The TAMI sector remains the most active, accounting for 37.0% of tenant requirements, while the next tier of demand is tightly clustered among banking, life sciences and consulting/research tenants. Heightened TAMI activity aligns with the broader surge in robotics and tough-tech demand currently shaping the suburban market.

Number of Requirements by Size Tranche



Active Requirements By SF for Top 10 Industries



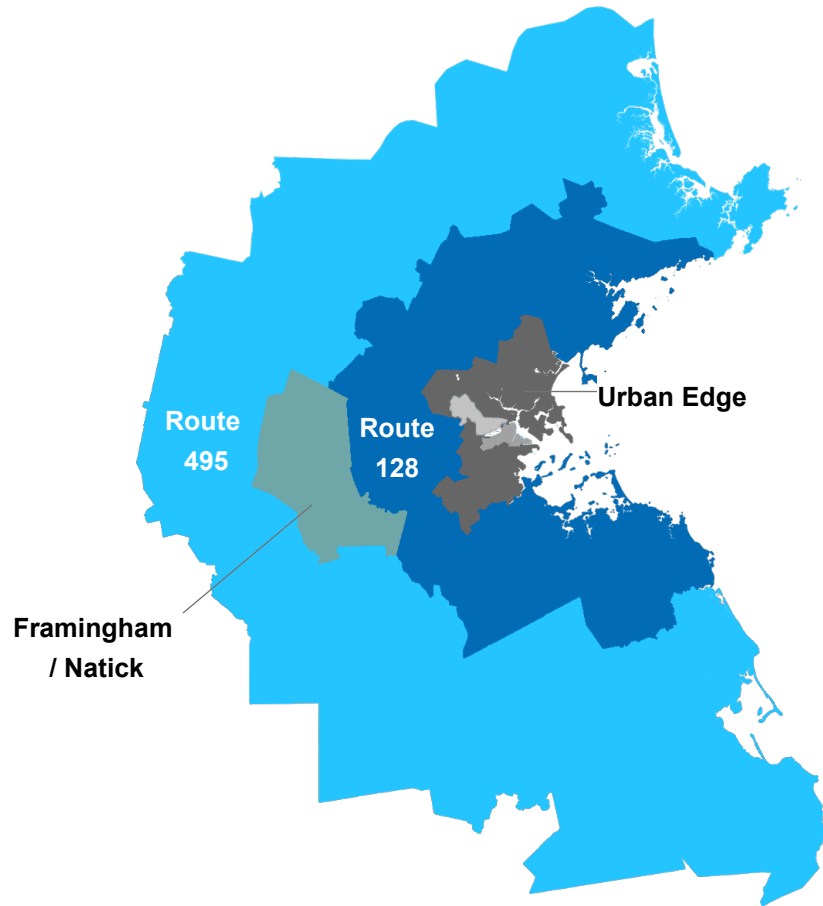
Suburban Rents Soften while Remaining at Elevated Levels

During the first quarter of 2023, suburban rental activity was mixed, with Class A and Class B properties, with Class A seeing the most pronounced increases. Class B rents have held steady, whereas Class A rents are now showing a rate decrease after a period of robust growth. Despite the recovery, most suburban submarkets still report rental rates above those from a decade ago. Other major Class B rents have dipped and below previous cycle levels. Though in contrast, other major Class A rents had the most striking a 20.8% increase since the fourth quarter of 2022.

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1Q26 Suburban Submarket Stats

1Q26 Quick Stats, All Classes



Urban Edge	
11.9 Inventory (MSF)	15.4% Vacancy Rate
37,236 Net Absorption (SF)	\$44.30 Asking Rent (\$/SF)
Route 128	
52.2 Inventory (MSF)	22.7% Vacancy Rate
-338,787 Net Absorption (SF)	\$34.89 Asking Rent (\$/SF)
Framingham / Natick	
3.6 Inventory (MSF)	24.5% Vacancy Rate
-4,386 Net Absorption (SF)	\$23.59 Asking Rent (\$/SF)
Route 495	
30.3 Inventory (MSF)	28.0% Vacancy Rate
-148,238 Net Absorption (SF)	\$22.47 Asking Rent (\$/SF)

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Appendix

1Q26

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Boston CBD Market Overview

Market Type	New Units	Total Units
Office	100	100
Residential	100	100
Hotels	100	100



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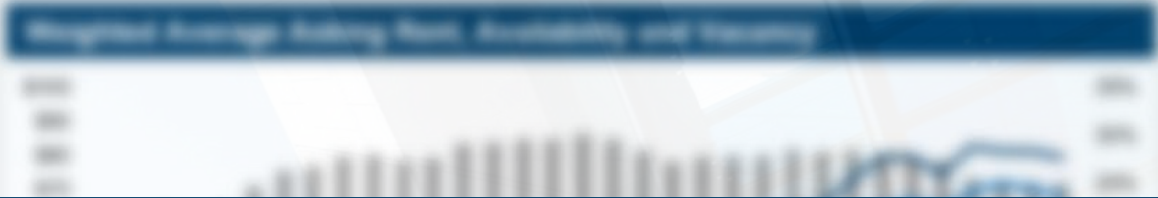
Year	Value	Type
2018	\$1.2 Billion	Office
2017	\$1.1 Billion	Office
2016	\$1.0 Billion	Office
2015	\$0.9 Billion	Office



Cambridge Market Overview



Name	Units	Price	Value
...
...



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Name	Units	Price	Value
...
...



Suburban Market Overview

Market Name	Price Range	Price per Sq Ft
Market A	\$100 - \$200	\$100
Market B	\$200 - \$300	\$200
Market C	\$300 - \$400	\$300



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Name	Address	Price	Date
Transaction 1	12345 Main St, Chicago, IL	\$1,200,000	10/15/2023
Transaction 2	67890 Oak St, Chicago, IL	\$800,000	10/10/2023
Transaction 3	11111 Elm St, Chicago, IL	\$1,500,000	10/05/2023
Transaction 4	22222 Pine St, Chicago, IL	\$900,000	09/28/2023



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