

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+	2023		January	Report #	1									
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var	
North End	3600000	3200000	5	13	216000	65384	168616	5.27%	3-Good	246154	690	139130	2759	-400000	-11.11%	
Chelsea	850000	812000	3	6	54000	25880	32620	4.02%	2-Average	135333	288	58000	196	-38000	-4.47%	
Dorchester	1200000	975000	3	9	71280	27789	49431	5.07%	3-Good	108333	237	46429	349	-225000	-18.75%	
East Boston	1049000	1085000	3	6	60480	28708	36812	3.39%	1-Poor	180833	365	77500	404	36000	3.43%	
Mattapan	875000	790000	3	7	58320	24201	38979	4.93%	2-Average	112857	199	43889	211	-85000	-9.71%	
Brighton	2290000	2232750	3	9	106920	32048	83782	3.75%	1-Poor	248083	566	131338	423	-57250	-2.50%	
East Boston	949900	949000	3	6	60480	26450	39070	4.12%	2-Average	158167	298	63267	380	-900	-0.09%	
Everett	895000	890000	3	6	60480	26804	38716	4.35%	2-Average	148333	270	63571	239	-5000	-0.56%	

Properties highlighted in Green indicate properties with investment ratings of 3 or better, darker green shade is for an investment rating of 4 and the darkest green is for an excellent 5 investment rating

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Table 1: Cap Rate Range Ratings			Table 2: Identifies the different cities and neighborhoods that are included in each of the separate zones.		
Rating	Rating Title	Cap Rate Range	Zone #	Zone Location	Cities-Neighborhoods
5	Excellent	>7.0	1	City	Boston-Allston, Back Bay, Beacon Hill, Charlestown, Chinatown, Downtown, Fenway, Kenmore, Midtown, North End, Seaport District, South Boston, South End, Waterfront, West End; Cambridge, Somerville
4	Great	6.0-6.9	2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9	3	North	Everett, Malden, Medford
2	Average	4.0-4.9	4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
1	Poor	<4.0	5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

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Listing Activity	Type	MF3+	2023		January	Report #	2								
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
East Boston	799900	625000	3	9	83160	28899	61191	9.79%	5-Excellent	69444	174	36765	221	-174900	-21.87%
Dorchester	680000	655000	3	7	58320	22310	40870	6.24%	4-Great	93571	196	38529	161	-25000	-3.68%
Everett	1100000	970000	3	5	57960	28765	34025	3.51%	1-Poor	194000	280	57059	129	-130000	-11.82%
Dorchester	1599900	1700000	6	12	103680	42008	70312	4.14%	2-Average	141667	313	68000	230	100100	6.26%
Roxbury	899950	820000	3	6	51840	24090	32070	3.91%	1-Poor	136667	206	48235	196	-79950	-8.88%
Everett	815000	815000	3	6	60480	27168	38352	4.71%	2-Average	135833	266	62692	284	0	0.00%
East Cambridge	2200000	2100000	3	9	118800	35262	93438	4.45%	2-Average	233333	739	140000	838	-100000	-4.55%
Waltham	899900	850000	3	7	68040	28000	45710	5.38%	3-Good	121429	312	70833	293	-49900	-5.55%

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Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
Hyde Park	1349000	1075000	3	8	75600	27844	54056	5.03%	3-Good	134375	255	76786	90	-274000	-20.31%
Dorchester	899000	890000	3	8	64800	25083	45117	5.07%	3-Good	111250	280	63571	256	-9000	-1.00%
Beacon Hill	4500000	4388000	5	10	223200	66656	175144	3.99%	1-Poor	438800	713	219400	2947	-112000	-2.49%
Revere	959900	950000	3	6	60480	26952	38568	4.06%	2-Average	158333	215	63333	226	-9900	-1.03%
Roxbury	1149900	1053800	3	11	81360	30052	58088	5.51%	3-Good	95800	241	61988	414	-96100	-8.36%
Dorchester	1299000	1250000	3	9	71280	29531	47689	3.82%	1-Poor	138889	328	69444	332	-49000	-3.77%
Medford	1125000	1000000	3	6	69120	27064	47816	4.78%	2-Average	166667	319	83333	321	-125000	-11.11%
Everett	750000	750000	3	4	50400	25999	28601	3.81%	1-Poor	187500	277	57692	127	0	0.00%

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2	Average	4.0-4.9	4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
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Listing Activity	Type	MF3+	2023	February	Report #	4									
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
Revere	649000	570000	3	3	45360	21974	27166	4.77%	2-Average	190000	311	63333	358	-79000	-12.17%
Newton	3200000	3100000	10	10	194400	76663	133937	4.32%	2-Average	310000	515	77500	147	-100000	-3.13%
Dorchester	1095000	1050000	3	11	81360	28798	59342	5.65%	3-Good	95455	219	47727	202	-45000	-4.11%
Dorchester	1600000	1600000	3	11	81360	35513	52627	3.29%	1-Poor	145455	439	84211	464	0	0.00%
Dorchester	979000	930000	3	11	81360	28554	59586	6.41%	4-Great	84545	230	54706	197	-49000	-5.01%
Mattapan	699000	670000	3	6	54000	22774	35726	5.33%	3-Good	111667	230	51538	107	-29000	-4.15%
Roxbury	300000	525000	3	12	86400	24842	68758	13.10%	5-Excellent	43750	98	29167	184	225000	75.00%
Dorchester	799999	730000	3	8	64800	25377	44823	6.14%	4-Great	91250	235	48667	173	-69999	-8.75%

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2	Average	4.0-4.9	4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
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Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
Dorchester	1130000	1000000	3	7	58320	26367	36813	3.68%	1-Poor	142857	213	66667	267	-130000	-11.50%
South Boston	2050000	1880000	3	4	72000	31787	46213	2.46%	1-Poor	470000	807	235000	973	-170000	-8.29%
Medford	1250000	1137500	3	7	77760	26173	58067	5.10%	3-Good	162500	423	94792	240	-112500	-9.00%
East Boston	599000	550000	3	8	75600	29441	52459	9.54%	5-Excellent	68750	189	39286	220	-49000	-8.18%
Dorchester	1050000	995000	3	9	71280	27730	49490	4.97%	2-Average	110556	286	66333	314	-55000	-5.24%
Roxbury	1695000	1600000	6	12	103680	40367	71953	4.50%	2-Average	133333	305	80000	559	-95000	-5.60%
Chelsea	899000	914000	3	8	64800	27025	43175	4.72%	2-Average	114250	304	65286	331	15000	1.67%
Roxbury	875000	825000	3	8	64800	24799	45401	5.50%	3-Good	103125	240	51563	223	-50000	-5.71%

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2	Average	4.0-4.9	4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
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Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
Dorchester	1700000	1610000	5	12	100800	37388	71812	4.46%	2-Average	134167	292	84737	460	-90000	-5.29%
East Boston	1099000	1135820	3	8	75600	30283	51617	4.54%	2-Average	141978	361	75721	428	36820	3.35%
Jamaica Plain	900000	900000	3	7	77760	27514	56726	6.30%	4-Great	128571	251	50000	338	0	0.00%
Chelsea	895000	850000	4	8	72000	35228	42772	5.03%	3-Good	106250	164	44737	114	-45000	-5.03%
Dorchester	699999	750000	3	6	51840	23702	32458	4.33%	2-Average	125000	185	50000	177	50001	7.14%
Winthrop	1150000	1150000	4	9.5	81360	33356	54784	4.76%	2-Average	121053	225	71875	136	0	0.00%
Brookline	1600000	1600000	3	6	86400	36404	57196	3.57%	1-Poor	266667	416	88889	518	0	0.00%
Union Sq	1699900	1625000	3	6	77760	36064	48176	2.96%	1-Poor	270833	452	116071	472	-74900	-4.41%

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Dorchester	1599900	1300000	3	6	51840	26166	29994	2.31%	1-Poor	216667	368	86667	295	-299900	-18.74%
Spring Hill	1700000	1550000	4	8	103680	41377	70943	4.58%	2-Average	193750	337	77500	323	-150000	-8.82%
Dorchester	1500000	800000	3	9	71280	28452	48768	6.10%	4-Great	88889	205	44444	219	-700000	-46.67%
Everett	849900	800000	3	5	57960	30182	32608	4.08%	2-Average	160000	202	57143	113	-49900	-5.87%
Kendall Sq	1599000	1475000	3	6	103680	31868	80452	5.45%	3-Good	245833	449	122917	1073	-124000	-7.75%
South Boston	3300000	3130000	4	10	136800	61966	86234	2.76%	1-Poor	313000	471	136087	471	-170000	-5.15%
South Boston	2900000	2750000	6	8	144000	67610	88390	3.21%	1-Poor	343750	504	130952	647	-150000	-5.17%
Dorchester	1399000	1325000	3	9	71280	28660	48560	3.66%	1-Poor	147222	368	73611	265	-74000	-5.29%

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Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
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Dorchester	1000000	990000	3	7	58320	25526	37654	3.80%	1-Poor	141429	262	58235	272	-10000	-1.00%
Dorchester	3800000	3800000	8	15	137520	64980	84000	2.21%	1-Poor	253333	383	316667	1788	0	0.00%
South Boston	1199000	1265000	3	6	86400	34602	58998	4.66%	2-Average	210833	404	105417	891	66000	5.50%
West Roxbury	1295000	1270000	3	12	100800	34126	75074	5.91%	3-Good	105833	325	70556	369	-25000	-1.93%
Everett	1000000	1100000	3	9	83160	31873	58217	5.29%	3-Good	122222	368	73333	196	100000	10.00%
Brookline	1525000	1470000	3	11	135600	42575	104325	7.10%	5-Excellent	133636	313	86471	511	-55000	-3.61%
West Roxbury	1375000	1375000	3	6	60480	26119	39401	2.87%	1-Poor	229167	333	91667	333	0	0.00%

Properties highlighted in Green indicate properties with investment ratings of 3 or better, darker green shade is for an investment rating of 4 and the darkest green is for an excellent 5 investment rating

Every day multifamily investment properties come off the market. After listening to my investor clients describe their challenges with quickly assessing sales price to value for these properties I decided to do the leg work and provide a summary of some key data and cap rate estimations along with my rating of the investment opportunity from an overview of information provided in the listing along with utilizing neighborhood market rate estimates and expense estimates. This traded listings report will provide a good look at the cap rate and income potential that the buyers can expect from their investment.

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Table 1: Cap Rate Range Ratings			Table 2: Identifies the different cities and neighborhoods that are included in each of the separate zones.		
Rating	Rating Title	Cap Rate Range	Zone #	Zone Location	Cities-Neighborhoods
5	Excellent	>7.0	1	City	Boston-Allston, Back Bay, Beacon Hill, Charlestown, Chinatown, Downtown, Fenway, Kenmore, Midtown, North End, Seaport District, South Boston, South End, Waterfront, West End; Cambridge, Somerville
4	Great	6.0-6.9	2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9	3	North	Everett, Malden, Medford
2	Average	4.0-4.9	4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
1	Poor	<4.0	5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

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Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+	2023	March	Report #										
					9										
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
South End	2800000	2200000	10	5	218400	67184	169416	7.70%	5-Excellent	440000	390	275000	996	-600000	-21.43%
Mattapan	799000	765000	3	7	60480	22682	42838	5.60%	3-Good	109286	232	58846	182	-34000	-4.26%
Jamaica Plain	1095000	1075000	3	8	86400	31266	62334	5.80%	3-Good	134375	320	71667	254	-20000	-1.83%
Allston	1899000	1780000	3	6	77760	29229	55011	3.09%	1-Poor	296667	553	127143	1065	-119000	-6.27%
Malden	5000000	4900000	16	30	312480	135994	202526	4.13%	2-Average	163333	255	700000	296	-100000	-2.00%
Malden	1425000	1400000	3	9	83160	36481	53609	3.83%	1-Poor	155556	315	73684	286	-25000	-1.75%
East Boston	1299000	1235000	3	9	83160	32919	57171	4.63%	2-Average	137222	351	82333	398	-64000	-4.93%
Malden	1100000	1152000	3	9	83160	31978	58112	5.04%	3-Good	128000	374	76800	249	52000	4.73%

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Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+	2023	March	Report #	10									
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	\$ per Bedroom	\$ PSF Liv Area	\$ per Room	\$ PSF Land	Sold \$ vs List \$	Price % Var
Charlestown	979000	1070000	3	4	72000	27848	50152	4.69%	2-Average	267500	419	107000	864	91000	9.30%
Newton	1695000	1625000	3	8	97200	32726	72574	4.47%	2-Average	203125	457	90278	226	-70000	-4.13%
Belmont	1200000	1080000	3	6	69120	30813	44067	4.08%	2-Average	180000	289	77143	173	-120000	-10.00%
Belmont	1275000	1285000	3	6	69120	32540	42340	3.29%	1-Poor	214167	345	85667	384	10000	0.78%
Roxbury	699975	700000	2	0.5	17280	9289	9431	1.35%	1-Poor	1400000	77	87500	265	25	0.00%
Dorchester	1200000	1225000	3	9	71280	28977	48243	3.94%	1-Poor	136111	305	68056	224	25000	2.08%
West Roxbury	1102500	1102500	3	7	68040	27786	45924	4.17%	2-Average	157500	298	78750	172	0	0.00%
Jamaica Plain	1694000	1675000	3	11	108480	37287	80233	4.79%	2-Average	152273	476	98529	408	-19000	-1.12%

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