Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+		2024	January	Report #		1

Property Location	List Status	List 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	Highlights	Zone
Spring Hill	Back on Market	1385000	3	3	64800	32622	37578	2.71%	1-Poor	461667	494	138500	242	None	1
Arlington	Price Changed	3700000	4	12	138240	50917	98843	2.67%	1-Poor	308333	582	185000	329	None	4
Powderhouse Sq	New	1699000	3	8	97200	39195	66105	3.89%	1-Poor	212375	546	121357	518	Current rents are above market	1
Dorchester	New	1299999	3	12	115200	37249	87551	6.73%	4-Great	108333	367	72222	434	None	5
South Boston	New	3100000	2	0.5	31680	23208	11112	0.36%	1-Poor	6200000	770	172222	675	Development Opportunity	1
Roxbury	New	599000	3	6	63840	25031	44129	7.37%	5-Excellent	99833	238	39933	294	None	5
Waltham	New	5800000	12	12	228480	113315	134205	2.31%	1-Poor	483333	162	580000	351	None	4
Davis Sq	New	1799900	3	4	79200	39157	46643	2.59%	1-Poor	449975	511	119993	400	None	1

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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- 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, Newton, Waltham, Watertown, Boston – Allston, Brighton
1	Poor	<4.0		5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

Investment property cap rate potential report – Greater Boston New Listings

| Listing Activity | Type | MF3+ | | 2023 | December | Report # | | 2 |

Property Location	List Status	List 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	Highlights	Zone
Chelsea	Price Changed	850000	1	1	15120	10243	6137	0.72%	1-Poor	850000	142	70833	189	Development Opportunity	2
Chelsea	Active	920000	3	5	55440	29015	31045	3.37%	1-Poor	184000	361	70769	153	None	2
Powderhouse Sq	Under Agreement	1499000	3	7	87480	38140	56630	3.78%	1-Poor	214143	438	99933	313	Current rents are above market	1
South Boston	Active	1725000	3	8	118800	42013	86687	5.03%	3-Good	215625	582	107813	1106	Current rents are above market	1
Porter Sq	Active	1489000	3	6	95040	38819	64141	4.31%	2-Average	248167	445	93063	257	None	1
Jamaica Plain	Active	3600000	6	22	244080	75216	189204	5.26%	3-Good	163636	435	120000	793	Current rents are below market	5
Allston	New	3345000	4	9	129600	44566	95834	2.86%	1-Poor	371667	812	196765	605	Current rents are above market	4
Chelsea	New	1099000	3	7	68880	28264	46356	4.22%	2-Average	157000	433	84538	215	Current rents are above market	2

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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, Newton, Waltham, Watertown, Boston – Allston, Brighton
1	Poor	<4.0		5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

*Data source for listings in this report including list price, number of units and number of bedrooms are from MLSPIN all other data is provided by

Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	January	Report #	3

Property Location	List Status	List 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	Highlights	Zone
Mattapan	Price Changed	849000	3	9	83160	30118	59972	7.06%	5-Excellent	94333	200	44684	217	None	5
South End	New	4750000	8	6	215040	75772	157188	3.31%	1-Poor	791667	825	593750	1696	None	1
Jamaica Plain	New	2250000	3	11	122040	38423	93787	4.17%	2-Average	204545	576	132353	631	Current rents are above market	5
Roxbury	New	2695000	6	18	166320	61933	118247	4.39%	2-Average	149722	431	107800	548	None	5
Jamaica Plain	New	1995000	3	4	62640	28308	39552	1.98%	1-Poor	498750	346	199500	344	Current rents are above market	5
Dorchester	New	700000	5	4.5	80640	37649	49711	7.10%	5-Excellent	155556	212	41176	148	None	5
Kendall Sq	New	1900000	3	9	154440	40877	126433	6.65%	4-Great	211111	638	126667	1014	Current rents are below market	1
Mattapan	New	900000	3	9	83160	30835	59255	6.58%	4-Great	100000	249	50000	185	Current rents are below market	5

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3	Good	5.0-5.9		3	North	Everett, Malden, Medford
2	Average	4.0-4.9		4	West	Arlington, Belmont, Brookline, Newton, Waltham, Watertown, Boston – Allston, Brighton
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Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	January	Report #	4									

Property Location	List Status	List 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	Highlights	Zone
Everett	Reactivated	2500000	6	24	230400	73133	176467	7.06%	5-Excellent	104167	305	208333	508	Current rents are below market	3
Mattapan	New	1575000	4	10	94080	37982	63938	4.06%	2-Average	157500	301	71591	114	Current rents are above market	5
Brighton	New	2199000	3	11	135600	48357	98543	4.48%	2-Average	199909	499	129353	726	Current rents are above market	4
East Boston	New	2395000	4	11	118080	46842	81078	3.39%	1-Poor	217727	523	126053	958	Current rents are above market	2
Jamaica Plain	New	5250000	12	29	363960	115895	278395	5.30%	3-Good	181034	373	291667	872	None	5
Malden	New	1125000	4	10	112320	40169	81511	7.25%	5-Excellent	112500	282	75000	333	None	3
East Cambridge	New	1495000	3	6	77760	27827	56413	3.77%	1-Poor	249167	590	124583	997	None	1
Watertown	New	1025000	3	7	90720	35273	63007	6.15%	4-Great	146429	404	73214	208	Current rents are below market	4

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CAREY CAP report

Investment property cap rate potential report – Greater Boston New Listings

| Listing Activity | Type | MF3+ | | 2024 | January | Report # | 5 | | | | | | | | |

Property Location	List Status	List 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	Highlights	Zone
Prospect Hill	Active	1350000	3	9	118800	37517	91183	6.75%	4-Great	150000	538	112500	379	None	1
Dorchester	New	2390000	5	17	168000	53446	128554	5.38%	3-Good	140588	366	91923	286	Current rents are above market	5
Dorchester	New	1699000	5	12	133440	45780	98780	5.81%	3-Good	141583	304	62926	212	Current rents are above market	5
Dorchester	New	1525000	4	13	131520	44268	98212	6.44%	4-Great	117308	305	63542	472	Current rents are above market	5
Davis Sq	New	2050000	4	12	172920	57742	129588	6.32%	4-Great	170833	493	102500	759	Current rents are below market	1
Brighton	New	2275000	3	12	144000	48572	107428	4.72%	2-Average	189583	591	126389	294	Current rents are above market	4
Dorchester	New	1250000	3	9	95040	33320	69640	5.57%	3-Good	138889	294	69444	294	None	5
Winthrop	New	2500000	5	11	108360	41582	75808	3.03%	1-Poor	227273	582	119048	625	Current rents are above market	2

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Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+		2024	January	Report #		6							

Property Location	List Status	List 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	Highlights	Zone
Winthrop	Active	2000000	4	4	60480	30596	34924	1.75%	1-Poor	500000	611	166667	215	Current rents are above market	2
East Boston	Active	2395000	4	8	92160	40835	59005	2.46%	1-Poor	299375	677	299375	958	Current rents are above market	2
East Boston	Active	875000	3	3	49920	24490	29590	3.38%	1-Poor	291667	340	79545	1094	Current rents are above market	2
Chelsea	Active	1299000	3	11	94920	31996	70834	5.45%	3-Good	118091	382	76412	600	None	2
South Boston	Active	1489000	3	6	99000	42006	65244	4.38%	2-Average	248167	433	106357	584	Current rents are above market	1
South Boston	New	2500000	3	6	95040	42566	60394	2.42%	1-Poor	416667	975	208333	2230	Current rents are above market	1
Dorchester	New	1189000	3	9	95040	34748	68212	5.74%	3-Good	132111	374	79267	274	Current rents are above market	5
Roslindale	New	1100000	3	9	95040	34121	68839	6.26%	4-Great	122222	351	73333	312	Current rents are below market	5

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Property Location	List Status	List 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	Highlights	Zone
Roslindale	New	1275000	3	6	69120	28782	46098	3.62%	1-Poor	212500	380	91071	115	Current rents are below market	5
Roslindale	New	1200000	3	6	69120	26331	48549	4.05%	2-Average	200000	267	57143	228	Current rents are above market	5
Mission Hill	New	2850000	3	12	158400	53848	117752	4.13%	2-Average	237500	756	109615	760	Current rents are below market	5
Brookline	New	2650000	3	11	146520	49207	109523	4.13%	2-Average	240909	451	98148	933	Current rents are above market	4
Roxbury	New	1150000	3	10	89040	33712	62748	5.46%	3-Good	115000	396	71875	915	Current rents are above market	5
East Boston	New	1200000	3	6	69120	30556	44324	3.69%	1-Poor	200000	322	80000	412	Current rents are above market	2
Dorchester	New	1375000	3	6	69120	29663	45217	3.29%	1-Poor	229167	380	91667	203	None	5
Brookline	New	3925000	6	8	158400	73258	98342	2.51%	1-Poor	490625	393	178409	1393	Current rents are above market	4

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East Boston	Back on Market	1175000	4	4	69120	35082	39798	3.39%	1-Poor	293750	573	83929	1291	Current rents are above market	2
Brighton	New	998000	3	6	90000	32521	64979	6.51%	4-Great	166333	396	83167	365	Current rents are below market	4
Watertown	New	1920000	3	7	87480	40054	54716	2.85%	1-Poor	274286	329	112941	260	Current rents are above market	4
Porter Sq	New	2750000	4	6	110880	45476	74644	2.71%	1-Poor	458333	319	152778	289	Portfolio 6 properties	1
Porter Sq	New	5250000	8	17	273240	91540	204470	3.89%	1-Poor	308824	475	291667	475	Portfolio 6 properties	1
Porter Sq	New	2500000	4	5	102960	43129	68411	2.74%	1-Poor	500000	469	192308	392	Portfolio 6 properties	1
Porter Sq	New	4100000	4	11	162360	53241	122649	2.99%	1-Poor	372727	475	227778	595	Portfolio 6 properties	1
Allston	New	2199000	3	9	116400	44212	81888	3.72%	1-Poor	244333	564	146600	404	Current rents are below market	4

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1	Poor	<4.0		5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

*Data source for listings in this report including list price, number of units and number of bedrooms are from MLSPIN all other data is provided by

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Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	January	Report #	9

Property Location	List Status	List 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	Highlights	Zone
Roxbury	Price Changed	1180000	3	8	75600	31034	50866	4.31%	2-Average	147500	273	65556	159	None	5
Jamaica Plain	Back on Market	1914000	3	10	110160	45247	74093	3.87%	1-Poor	191400	494	106333	638	Current rents are above market	5
South Boston	Under Agreement	1650000	3	7	106920	38172	77658	4.71%	2-Average	235714	565	117857	392	None	1
Newton	New	1950000	4	12	158400	51393	120207	6.16%	4-Great	162500	400	97500	430	Current rents are below market	4
Roslindale	New	749000	3	6	72000	29893	48107	6.42%	4-Great	124833	258	57615	150	None	5
Dorchester	New	2150000	3	10	101760	38574	71666	3.33%	1-Poor	215000	596	119444	683	Current rents are above market	5
Malden	New	849995	3	5	63360	27491	41149	4.84%	2-Average	169999	318	60714	227	None	3
East Boston	New	1250000	3	6	72960	27811	51229	4.10%	2-Average	208333	375	96154	962	Current rents are above market	2

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 new multifamily investment properties come on the market. After listening to my investor clients describe their challenges with quickly assessing which properties are worth pursuing and which ones are not 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 new listings report will provide a good look at the cap rate and income potential that buyers can expect from their investment for new properties to the market.

Investors should use this summary as a guide to target the highest rated opportunities first before spending cycles on the lower rated opportunities. You may have your own investment rating based on your risk tolerance levels and investment goals. Table 1 below provides the cap rate ratings used in this report.

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- 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
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CAREY CAP report

Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	January	Report #	10

Property Location	List Status	List 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	Highlights	Zone
Brighton	Back on Market	2199000	3	11	135600	48357	98543	4.48%	2-Average	199909	499	129353	726	Current rents are above market	4
Newton	New	2650000	4	8	115200	55663	69137	2.61%	1-Poor	331250	518	165625	331	Current rents are above market	4
Roxbury	New	1699000	5	12	116760	43556	82934	4.88%	2-Average	141583	304	77227	212	Current rents are above market	5
Dorchester	New	1799000	6	12	138240	50416	99344	5.52%	3-Good	149917	331	89950	433	Current rents are above market	5
Mission Hill	New	2800000	3	12	158400	54947	116653	4.17%	2-Average	233333	703	121739	1269	Current rents are above market	5
Jamaica Plain	New	1799000	3	11	122040	42762	89448	4.97%	2-Average	163545	316	74958	180	Current rents are above market	5
Dorchester	New	1089000	3	9	95040	36792	66168	6.08%	4-Great	121000	248	60500	288	Current rents are below market	5
Dorchester	New	3499000	4	11	117120	46537	80343	2.30%	1-Poor	318091	739	166619	163	Current rents are above market	5

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