

Investment property cap rate potential report – Greater Boston Price Change Listings

Listing Activity	Type	MF3+	2024	January	#	1	Report								
Property Location	Original List Price	Current 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	Original \$ vs List \$	\$% Var
Mattapan	2350000	2330000	6	18	166320	52781	127399	5.47%	3-Good	129444	287	93200	325	-20000	-1%
Roxbury	1290000	1240000	3	12	100800	31261	77939	6.29%	4-Great	103333	203	68889	491	-50000	-4%
Roxbury	1150000	1100000	3	8	75600	28979	52921	4.81%	2-Average	137500	272	78571	462	-50000	-4%
Dorchester	1195000	1145000	3	8	86400	29651	63949	5.59%	3-Good	143125	381	81786	679	-50000	-4%
Hyde Park	2390000	2440000	6	18	190080	61378	144542	5.92%	3-Good	135556	324	81333	382	50000	2%
Dorchester	1150000	1049000	3	8	86400	30135	63465	6.05%	4-Great	131125	262	65563	237	-101000	-9%
East Somerville	1900000	1790000	1	4	38400	9607	31993	1.79%	1-Poor	447500	1199	255714	549	-110000	-6%
South End	2450000	2099900	2	4	80640	41032	46328	2.21%	1-Poor	524975	762	262488	1750	-350100	14%

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 list prices change for multifamily investment properties on the market. After listening to my investor clients describe their challenges with quickly assessing list prices 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 price change listings report will provide a good look at the cap rate and income potential that the buyers can expect from their investment.

Investors should use this summary as a guide to analyze recent trends in the market. 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 2 indicates the location zones covered in this report and the cities and neighborhoods in each zone.

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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Property Location	Original List Price	Current 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	Original List\$ vs Current List\$	\$ Change % Variance	Days on Market	Price Change #
East Boston	1650000	1525000	3	7	77760	32308	51932	3.41%	1-Poor	217857	523	117308	1089	-125000	-8%	120	4
Roxbury	1595000	1450000	4	8	80640	34288	53072	3.66%	1-Poor	181250	479	90625	696	-145000	-9%	114	4
Newton	3400000	3350000	2	8	96000	26521	77479	2.31%	1-Poor	418750	559	186111	444	-50000	-1%	96	1
Revere	995000	799900	2	3	40320	18824	24856	3.11%	1-Poor	266633	374	79990	65	-195100	-20%	77	4
Kendall Sq	1950000	1695000	2	5	88920	30260	66070	3.90%	1-Poor	339000	616	154091	500	-255000	-13%	47	1
Roxbury	625000	599000	2	5	47880	19014	32856	5.49%	3-Good	119800	186	54455	168	-26000	-4%	16	1
Allston	3345000	3275000	4	9	129600	44566	95834	2.93%	1-Poor	363889	795	192647	592	-70000	-2%	12	1
Jamaica Plain	2250000	2175000	3	11	122040	38423	93787	4.31%	2-Average	197727	557	127941	610	-75000	-3%	170	4

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Listing Activity	Type	MF3+	2024	January	Report #	3											
Property Location	Original List Price	Current 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	Current List\$ vs Original List\$	\$ Change % Variance	Days on Market	Price Change #
Newton	1399000	1295000	2	5	68400	27764	46336	3.58%	1-Poor	259000	549	99615	132	-104000	-7%	254	1
South Boston	1899900	1724900	3	3	71280	29221	47999	2.78%	1-Poor	574967	740	191656	1331	-175000	-9%	53	2
Ball-Magoun Sq	2695000	2600000	2	6	71280	24394	52826	2.03%	1-Poor	433333	591	173333	260	-95000	-4%	46	1
Watertown	1298888	1294888	2	7	78840	33310	52100	4.02%	2-Average	184984	353	99607	244	-4000	0%	45	1
Everett	1299000	1279000	9	4.5	120960	60409	70631	5.52%	3-Good	284222	287	91357	258	-20000	-2%	30	1
Roxbury	2695000	2650000	6	18	166320	61933	118247	4.46%	2-Average	147222	424	106000	539	-45000	-2%	103	5
Jamaica Plain	1995000	1975000	3	4	62640	28308	39552	2.00%	1-Poor	493750	343	197500	341	-20000	-1%	12	1
Jamaica Plain	5250000	5100000	12	29	363960	115895	278395	5.46%	3-Good	175862	362	283333	847	-150000	-3%	168	3

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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, Brighton, Newton, Waltham, Watertown	
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Listing Activity	Type	MF3+	2024	January	Report #	4											
Property Location	Original List Price	Current 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	Current List\$ vs Original List\$	\$ Change % Variance	Days on Market	Price Change #
Mattapan	2350000	2289000	6	18	166320	52781	127399	5.57%	3-Good	127167	282	91560	320	-61000	-3%	109	4
Dorchester	1195000	989000	3	8	86400	29651	63949	6.47%	4-Great	123625	329	70643	587	-206000	-17%	107	3
Hyde Park	2390000	2289000	6	18	190080	61378	144542	6.31%	4-Great	127167	304	76300	359	-101000	-4%	107	3
Dorchester	750000	739999	2	8	76800	24650	58550	7.91%	5-Excellent	92500	214	52857	148	-10001	-1%	72	2
Arlington	4000000	3575000	4	12	138240	50917	98843	2.76%	1-Poor	297917	562	178750	318	-425000	-11%	57	3
Chelsea	1450000	1300000	5	9	98280	44159	62311	4.79%	2-Average	144444	353	68421	453	-150000	-10%	57	2
East Boston	1489000	1485000	3	9	95040	29738	73222	4.93%	2-Average	165000	399	82500	474	-4000	0%	93	4
Roxbury	2390000	2189000	6	18	162120	56362	119268	5.45%	3-Good	121611	336	84192	262	-201000	-8%	116	4

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3	Good	5.0-5.9	3	North	Everett, Malden, Medford	
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Property Location	Original List Price	Current 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	Current List\$ vs Original List\$	\$ Change % Variance	Days on Market	Price Change #
East Boston	2500000	1997500	3	4	57600	28435	33965	1.70%	1-Poor	499375	677	181591	728	-502500	-20%	149	3
Dorchester	2200000	1799000	6	12	138240	58089	91671	5.10%	3-Good	149917	372	89950	732	-401000	-18%	135	3
Roxbury	1150000	1089000	3	8	75600	28979	52921	4.86%	2-Average	136125	270	77786	457	-61000	-5%	112	3
Fort Hill	1200000	1135000	2	6	79200	26743	59057	5.20%	3-Good	189167	469	113500	311	-65000	-5%	97	1
South Boston	2100000	1975000	3	8	118800	42981	85719	4.34%	2-Average	246875	752	116176	1376	-125000	-6%	81	2
Everett	879900	899900	2	6	63360	24470	44170	4.91%	2-Average	149983	321	74992	199	20000	2%	26	1
East Boston	2395000	2349000	4	8	92160	40835	59005	2.51%	1-Poor	293625	664	293625	940	-46000	-2%	70	1
Dorchester	795000	770000	2	6	60480	22668	42852	5.57%	3-Good	128333	230	55000	118	-25000	-3%	32	1

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Property Location	Original List Price	Current 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	Current List\$ vs Original List\$	\$ Change % Variance	Days on Market	Price Change #
Dorchester	2100000	1989000	8	15	178560	64733	128707	6.47%	4-Great	132600	345	99450	355	-111000	-5%	103	1
Belmont	4500000	3900000	8	15	200880	83281	134339	3.44%	1-Poor	260000	490	195000	459	-600000	-13%	88	2
South Boston	1350000	1225000	2	4	63360	28629	40011	3.27%	1-Poor	306250	544	204167	833	-125000	-9%	69	1
North Cambridge	1500000	1450000	2	5	68400	23357	50743	3.50%	1-Poor	290000	630	103571	456	-50000	-3%	58	1
Chelsea	1180000	999000	4	8	80640	35582	51778	5.18%	3-Good	124875	10	71357	100	-181000	-15%	33	1
Roxbury	625000	550000	2	5	47880	19014	32856	5.97%	3-Good	110000	170	50000	154	-75000	-12%	30	2
South Boston	2500000	2400000	3	6	95040	42566	60394	2.52%	1-Poor	400000	936	200000	2141	-100000	-4%	16	1
Roxbury	1699000	1639000	5	12	116760	43556	82934	5.06%	3-Good	136583	293	74500	205	-60000	-4%	62	9

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