

## Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	January	Report #	11									
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
East Boston	Active	1997500	3	4	57600	28435	33965	1.70%	1-Poor	499375	677	181591	728	None	2
Watertown	Active	1499000	5	11	142560	51388	103052	6.87%	4-Great	136273	322	68136	468	None	4
Winthrop	New	1400000	5	11	108360	43638	73752	5.27%	3-Good	127273	326	66667	350	None	2
Dorchester	Under Agreement	879999	3	6	69120	27853	47027	5.34%	3-Good	146667	299	73333	185	None	5
Dorchester	New	2200000	6	12	138240	48968	100792	4.58%	2-Average	183333	409	110000	569	None	5
Chelsea	New	1149000	3	6	60480	29209	36311	3.16%	1-Poor	191500	420	82071	638	Current rents are above market	2
Spring Hill	New	1400000	3	4	72000	34618	43382	3.10%	1-Poor	350000	391	93333	144	None	1
South Boston	New	2400000	3	6	95040	40784	62176	2.59%	1-Poor	400000	842	200000	2022	Current rents are above market	1

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.

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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

\*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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Listing Activity	Type	MF3+	2024	January	Report #	12								Highlights	Zone	
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			
South Boston	Active	6300000	12	20	348480	138370	239150	3.80%	1-Poor	315000	569	900000	971	Current rents are above market		1
South Boston	Active	2000000	3	6	95040	31289	71671	3.58%	1-Poor	333333	650	166667	1914	Current rents are above market		1
South Boston	Active	2500000	6	9	166320	69991	110189	4.41%	2-Average	277778	679	357143	2051	Current rents are above market		1
Everett	Active	849900	3	2.5	48000	25797	26203	3.08%	1-Poor	339960	386	77264	254	Current rents are below market		3
Dorchester	Active	2100000	3	11	108480	39770	77750	3.70%	1-Poor	190909	538	123529	522	None		5
Beacon Hill	Active	3775000	3	5	126720	58820	78460	2.08%	1-Poor	755000	1180	343182	4840	None		1
Roxbury	Active	1375000	3	12	99120	34554	72826	5.30%	3-Good	114583	247	57292	178	Current rents are above market		5
East Cambridge	New	1725000	5	6	103680	43482	68838	3.99%	1-Poor	287500	528	107813	442	None		1

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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

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<b>Listing Activity</b>	<b>Type</b>	<b>MF3+</b>	<b>2024</b>	<b>January</b>	<b>Report #</b>	<b>13</b>
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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			Highlights	Zone
											Liv Area	\$ per Room	\$ PSF Land		
East Boston	Reactivated	1525000	3	6	69120	31156	43724	2.87%	1-Poor	254167	523	117308	1089	Current rents are above market	2
Roxbury	Reactivated	1450000	4	8	80640	34288	53072	3.66%	1-Poor	181250	479	90625	696	Current rents are above market	5
South Boston	Reactivated	2200000	4	8	126720	45374	91906	4.18%	2-Average	275000	667	129412	1375	None	1
Back Bay	New	13950000	5	8	181440	81076	115484	0.83%	1-Poor	1743750	2875	4650000	3577	None	1
Dorchester	New	1150000	3	9	95040	32448	70512	6.13%	4-Great	127778	320	82143	242	Current rents are below market	5
East Somerville	New	2285000	3	12	115200	37170	87630	3.84%	1-Poor	190417	684	126944	1736	None	1
West Roxbury	New	3600000	6	12	138240	56601	93159	2.59%	1-Poor	300000	768	180000	242	Current rents are above market	5
Jamaica Plain	New	3750000	3	8	95040	44779	58181	1.55%	1-Poor	468750	701	133929	968	Current rents are above 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
Davis Sq	Reactivated	2199000	4	9	142560	56037	98403	4.47%	2-Average	244333	492	109950	588	Current rents are below market	1
Harvard Sq	New	2849000	4	10	177840	52827	139833	4.91%	2-Average	284900	674	158278	618	Current rents are below market	1
Jamaica Plain	New	1375000	3	6	77760	35039	49201	3.58%	1-Poor	229167	383	91667	328	Current rents are above market	5
North Cambridge	New	1499828	3	7	97200	33028	72272	4.82%	2-Average	214261	459	99989	377	None	1
South Boston	New	3599000	5	4	108240	47247	70013	1.95%	1-Poor	899750	752	189421	798	Current rents are above market	1
East Boston	New	3200000	6	12	138240	61803	87957	2.75%	1-Poor	266667	325	400000	624	None	2
Back Bay	New	6999900	5	10	211680	81205	148115	2.12%	1-Poor	699990	777	249996	2500	None	1
Spring Hill	New	1495000	3	5	79200	35617	50183	3.36%	1-Poor	299000	486	115000	462	None	1

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3	Good	5.0-5.9	3	North	Everett, Malden, Medford
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Listing Activity	Type	MF3+	2024	February	Report #	15
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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		Highlights	Zone	
											Liv Area	\$ per Room			
Mission Hill	Back on Market	2850000	3	12	158400	53848	117752	4.13%	2-Average	237500	756	109615	760	Current rents are below market	5
Mattapan	New	1650000	3	9	83160	28330	61760	3.74%	1-Poor	183333	477	137500	351	None	5
Chelsea	New	1950000	3	6	60480	31891	33629	1.72%	1-Poor	325000	400	139286	325	None	2
Dorchester	New	1299900	5	4	78720	42480	42800	3.29%	1-Poor	324975	561	108325	325	Current rents are above market	5
Dorchester	New	1150000	3	9	95040	34535	68425	5.95%	3-Good	127778	344	76667	237	None	5
Dorchester	New	1200000	3	9	95040	31668	71292	5.94%	3-Good	133333	342	66667	370	None	5
Medford	New	1500000	3	6	77760	30015	54225	3.61%	1-Poor	250000	398	83333	333	Current rents are below market	3
Brookline	New	1500000	2	6	87120	40123	54257	3.62%	1-Poor	250000	369	125000	420	None	4

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Listing Activity	Type	MF3+	2024	February	Report #	16								Highlights	Zone	
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			
Revere	Active	1450000	5	7	97920	42695	63385	4.37%	2-Average	207143	419	65909	162	Current rents are above market		2
North Cambridge	Active	1650000	3	5	79200	30897	54903	3.33%	1-Poor	330000	462	117857	536	None		1
Dorchester	Active	1100000	3	9	95040	31993	70967	6.45%	4-Great	122222	302	61111	478	Current rents are below market		5
Dorchester	Active	1080000	3	9	95040	32843	70117	6.49%	4-Great	120000	242	60000	270	None		5
Dorchester	Active	1049999	3	9	95040	29617	73343	6.99%	4-Great	116667	268	58333	178	Current rents are below market		5
Dorchester	Active	1400000	3	6	72960	24090	54950	3.93%	1-Poor	233333	218	100000	218	None		5
North Cambridge	New	4590000	6	14	194400	59561	151039	3.29%	1-Poor	327857	1447	270000	794	None		1
Everett	New	3975000	13	7	178560	97660	95780	2.41%	1-Poor	567857	387	283929	830	Current rents are above market		3

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Winter Hill	Under Agreement	3695000	10	21	306000	111850	219650	5.94%	3-Good	175952	413	92375	294	Current rents are below market	1
Medford	New	2999000	4	10	124200	46532	88018	2.93%	1-Poor	299900	838	149950	457	None	3
East Boston	New	1500000	3	8	86400	34781	58819	3.92%	1-Poor	187500	540	107143	750	Current rents are above market	2
Roxbury	New	2199998	6	17	158760	53853	118137	5.37%	3-Good	129412	329	115789	524	Current rents are below market	5
Back Bay	New	8900000	5	9	196560	98598	114342	1.28%	1-Poor	988889	692	445000	2014	None	1
Mattapan	New	1800000	4	16	134400	42574	103026	5.72%	3-Good	112500	325	64286	477	Current rents are above market	5
Everett	New	1090000	3	9	95040	34150	68810	6.31%	4-Great	121111	307	60556	397	Current rents are below market	3
East Boston	New	1500000	3	6	69120	27331	47549	3.17%	1-Poor	250000	760	107143	974	Current rents are above market	2

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Dorchester	Active	1100000	3	9	95040	32217	70743	6.43%	4-Great	122222	249	73333	275	None	5
Dorchester	Active	1350000	3	9	95040	33386	69574	5.15%	3-Good	150000	390	90000	250	Current rents are above market	5
Chelsea	Active	799000	3	6	60480	26913	38607	4.83%	2-Average	133167	323	66583	457	Current rents are above market	2
Roxbury	Active	1099000	3	9	83160	31783	58307	5.31%	3-Good	122111	316	61056	716	None	5
East Boston	New	1100000	2	3	40320	20521	23159	2.11%	1-Poor	366667	177	100000	220	Development opportunity	2
Dorchester	New	1250000	3	11	108480	35937	81583	6.53%	4-Great	113636	278	69444	426	Current rents are below market	5
Dorchester	New	1287000	3	11	108480	38312	79208	6.15%	4-Great	117000	388	75706	557	None	5
East Somerville	New	1650000	4	9	104640	39653	73707	4.47%	2-Average	183333	524	126923	377	Current rents are above market	1

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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
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

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## Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	February	Report #	19
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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		Highlights	Zone	
											Liv Area	\$ per Room			
Brighton	New	1749000	3	6	86400	34969	58631	3.35%	1-Poor	291500	455	97167	141	Current rents are above market	4
South Boston	New	2049000	3	8	116160	38202	87638	4.28%	2-Average	256125	820	146357	1564	Current rents are above market	1
Newton	New	1300000	3	5	79200	33780	52020	4.00%	2-Average	260000	260	86667	231	None	4
Mattapan	New	1249000	3	9	83160	32612	57478	4.60%	2-Average	138778	307	83267	459	Current rents are above market	5
Dorchester	New	1750000	3	5	63360	32147	36493	2.09%	1-Poor	350000	585	159091	547	Current rents are above market	5
Chelsea	New	989000	3	8	75600	29059	52841	5.34%	3-Good	123625	314	70643	559	Current rents are below market	2
East Boston	New	750000	3	4	57600	25844	36556	4.87%	2-Average	187500	352	75000	500	Current rents are below market	2
Revere	New	999900	3	7	77760	29507	54733	5.47%	3-Good	142843	314	76915	200	None	2

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