CAREY CONNECTOR

CAREY CAP report

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

Listing Activity	Type	MF3+		2024	January	Report #		7									

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 #
Watertown	1400000	1365000	3	6	77760	35827	48413	3.55%	1-Poor	227500	413	91000	341	-35000	-3%	179	3
Chelsea	1099000	999000	3	7	68880	28264	46356	4.64%	2-Average	142714	394	76846	196	-100000	-9%	33	1
Inman Sq	1900000	1795000	3	9	118800	36125	92575	5.16%	3-Good	199444	603	119667	958	-105000	-6%	30	1
Mattapan	1575000	1560000	4	10	94080	37982	63938	4.10%	2-Average	156000	298	70909	113	-15000	-1%	29	1
Medford	950000	910000	2	4	51840	20190	35970	3.95%	1-Poor	227500	455	82727	253	-40000	-4%	27	1
Chelsea	1299000	1150000	3	11	94920	31996	70834	6.16%	4-Great	104545	338	67647	531	-149000	-11%	26	1
Chelsea	919000	799000	2	7	61320	22513	43917	5.50%	3-Good	114143	327	61462	276	-120000	-13%	21	1
Watertown	1920000	1829000	3	7	87480	40054	54716	2.99%	1-Poor	261286	313	107588	247	-91000	-5%	20	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 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

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

Listing Activity	Type	MF3+		2024	February	Report #		8								

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	1650000	1499000	3	7	77760	32308	51932	3.46%	1-Poor	214143	514	115308	1071	-151000	-9%	144	5
Roxbury	1595000	1425000	4	8	80640	34288	53072	3.72%	1-Poor	178125	471	89063	684	-170000	-11%	138	5
North End	2600000	2350000	6	6	168480	57496	125024	5.32%	3-Good	391667	979	156667	2260	-250000	-10%	104	2
South Boston	2200000	2100000	4	8	126720	45374	91906	4.38%	2-Average	262500	637	123529	1313	-100000	-5%	61	1
South Boston	2000000	1925000	3	6	95040	31289	71671	3.72%	1-Poor	320833	625	160417	1842	-75000	-4%	62	1
South Boston	2850000	2639900	3	9	130680	49436	92134	3.49%	1-Poor	293322	599	146661	650	-210100	-7%	45	1
Jamaica Plain	2250000	2150000	3	11	122040	38423	93787	4.36%	2-Average	195455	550	126471	603	-100000	-4%	199	5
Jamaica Plain	1995000	1950000	3	4	62640	28308	39552	2.03%	1-Poor	487500	338	195000	337	-45000	-2%	39	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 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

CAREY CONNECTOR

CAREY CAP report

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

Listing Activity	Type	MF3+		2024	February	Report #		9

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	1947500	3	4	57600	28435	33965	1.74%	1-Poor	486875	660	177045	710	-552500	-22%	167	3
Roxbury	1499999	1599999	3	13	103320	36593	75337	4.71%	2-Average	123077	330	80000	246	100000	7%	135	2
Everett	1299000	1269000	9	9	155520	65017	103463	8.15%	5-Excellent	141000	285	90643	256	-30000	-2%	58	2
Dorchester	1525000	1515000	4	13	131520	44268	98212	6.48%	4-Great	116538	303	63125	469	-10000	-1%	36	1
Everett	2158900	2138900	10	13	193920	70806	139274	6.51%	4-Great	164531	249	92996	428	-20000	-1%	29	1
Roxbury	1699000	1574000	5	12	116760	43556	82934	5.27%	3-Good	131167	281	71545	197	-125000	-7%	78	10
Chelsea	975000	960000	2	5	47880	20587	31283	3.26%	1-Poor	192000	575	96000	148	-15000	-2%	16	1
East Somerville	1299000	1299000	2	5	54720	22950	36330	2.80%	1-Poor	259800	415	129900	406	0	0%	1	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 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

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

Listing Activity	Type	MF3+		2024	February	Report #		10									
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 #
Davis Sq	2750000	2098876	4	9	142560	56037	98403	4.69%	2-Average	233208	470	104944	561	-651124	-24%	141	5
East Somerville	1900000	1675000	1	4	38400	16690	24910	1.49%	1-Poor	418750	159	239286	513	-225000	-12%	119	2
Everett	2500000	2400000	6	24	230400	73133	176467	7.35%	5-Excellent	100000	293	200000	488	-100000	-4%	96	1
Dorchester	1525000	1499000	4	13	131520	44268	98212	6.55%	4-Great	115308	300	62458	464	-26000	-2%	43	2
West Cambridge	1650000	1575000	2	5	75240	26183	55327	3.51%	1-Poor	315000	575	121154	333	-75000	-5%	29	1
Chelsea	1149000	1109000	3	6	60480	29209	36311	3.27%	1-Poor	184833	406	79214	616	-40000	-3%	23	1
Jamaica Plain	3750000	3700000	3	8	95040	44779	58181	1.57%	1-Poor	462500	692	132143	955	-50000	-1%	17	1
Hyde Park	814900	824900	2	6	63360	22871	45769	5.55%	3-Good	137483	371	58921	146	10000	1%	9	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 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

*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

Mark Carey, Chief Connection Officer - Mobile - 781-964-6236 Email – mark@careyconnector.com

Carey Connector – 46 Channing Rd, Watertown, MA 02472

www.careyconnector.com

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

Listing Activity	Type	MF3+		2024	February	Report #		11

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 #
Jamaica Plain	1410000	1200000	3	6	77760	34107	50133	4.18%	2-Average	200000	404	85714	599	-210000	-15%	342	1
Roxbury	1595000	1410000	4	8	80640	34288	53072	3.76%	1-Poor	176250	466	88125	677	-185000	-12%	147	6
Dorchester	999999	959900	4	7	89280	32186	64534	6.72%	4-Great	137129	373	63993	199	-40099	-4%	107	1
Dorchester	750000	709999	2	8	76800	24650	58550	8.25%	5-Excellent	88750	206	50714	142	-40001	-5%	95	2
Chelsea	849900	779900	2	4	40320	18019	25661	3.29%	1-Poor	194975	439	97488	520	-70000	-8%	41	2
Mattapan	1575000	1550000	4	10	94080	37982	63938	4.13%	2-Average	155000	296	70455	112	-25000	-2%	46	2
Newton	1450000	1399000	2	4	57600	23623	38777	2.77%	1-Poor	349750	604	127182	299	-51000	-4%	23	1
Allston	1599000	1375000	2	9	102000	31857	78643	5.72%	3-Good	152778	464	105769	411	-224000	-14%	9	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 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

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

Listing Activity	Type	MF3+		2024	February	Report #		12									

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	920000	950000	2	5	54720	21857	37423	3.94%	1-Poor	190000	250	73077	314	30000	3%	63	2
North End	2995000	2850000	4	11	191880	57660	150210	5.27%	3-Good	259091	714	150000	3276	-145000	-5%	107	1
Roxbury	625000	535000	2	5	47880	19014	32856	6.14%	4-Great	107000	166	48636	150	-90000	-14%	58	3
Chelsea	1099000	979000	3	7	68880	28264	46356	4.74%	2-Average	139857	386	75308	192	-120000	-11%	54	2
East Boston	2395000	2295000	4	8	92160	40835	59005	2.57%	1-Poor	286875	648	286875	918	-100000	-4%	100	2
East Boston	1295000	1195000	2	4	46080	20418	29502	2.47%	1-Poor	298750	675	149375	956	-100000	-8%	47	2
Roxbury	1699000	1549000	5	12	116760	43556	82934	5.35%	3-Good	129083	277	70409	194	-150000	-9%	90	14
Roxbury	1299000	1225000	2	5	48720	22868	29912	2.44%	1-Poor	245000	406	153125	278	-74000	-6%	116	5

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