

Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	March	Report #	20									
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
Medford	Active	2495000	5	10	132840	51006	92904	3.72%	1-Poor	249500	521	124750	215	Current rents are above market	3
South Boston	Active	1427000	3	4	79200	37503	48297	3.38%	1-Poor	356750	839	203857	1427	None	1
Malden	Active	950000	3	7	78720	32940	52340	5.51%	3-Good	135714	262	67857	113	None	3
Brookline	New	3695000	4	7	121440	55104	76456	2.07%	1-Poor	527857	820	194474	1123	Current rents are above market	4
Jamaica Plain	New	3600000	6	22	244080	75216	189204	5.26%	3-Good	163636	435	120000	793	Current rents are below market	5
Bay Village	New	7500000	6	10	243000	65141	198109	2.64%	1-Poor	750000	1145	394737	11719	Current rents are above market	1
Revere	New	1050000	3	6	72000	29571	48429	4.61%	2-Average	175000	350	80769	263	Current rents are below market	2
Jamaica Plain	New	3500000	3	12	129600	31803	108597	3.10%	1-Poor	291667	737	194444	496	None	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

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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

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Listing Activity	Type	MF3+	2024	March	Report #	21									
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
Dorchester	Back on Market	1100000	3	9	95040	33323	69637	6.33%	4-Great	122222	330	61111	275	None	5
Winter Hill	New	1100000	3	7	97200	33452	71848	6.53%	4-Great	157143	349	84615	361	Current rents are below market	1
Dorchester	Under Agreement	799000	3	5	66240	26702	45058	5.64%	3-Good	159800	283	99875	322	None	5
Roxbury	Sold	1225000	3	9	83160	30506	59584	4.86%	2-Average	136111	309	81667	295	Current rents are above market	5
Dorchester	New	989000	3	9	95040	30803	72157	7.30%	5-Excellent	109889	329	70643	587	Current rents are above market	5
Dorchester	New	1850000	3	9	95040	24413	78547	4.25%	2-Average	205556	553	123333	345	None	5
Mattapan	New	800000	3	12	100800	33134	76066	9.51%	5-Excellent	66667	223	53333	267	None	5
Brookline	New	2299000	3	12	158400	52666	118934	5.17%	3-Good	191583	509	127722	656	Current rents are below market	4

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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
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Dorchester	Under Agreement	1150000	3	10	101760	35025	75215	6.54%	4-Great	115000	315	71875	364	None	5
Jamaica Plain	Active	1699000	4	8	103680	41246	71074	4.18%	2-Average	212375	605	106188	471	Current rents are above market	5
Dorchester	Active	1449000	3	9	95040	32459	70501	4.87%	2-Average	161000	456	96600	360	Current rents are above market	5
Back Bay	Active	19500000	17	8.5	399840	163898	269262	1.38%	1-Poor	2294118	1466	9750000	6024	None	1
North End	New	1499000	4	7	141960	45664	108126	7.21%	5-Excellent	214143	389	93688	1380	Current rents are below market	1
Back Bay	New	32500000	28	14	658560	285639	427801	1.32%	1-Poor	2321429	1970	16250000	10040	None	1
Winthrop	New	1275000	3	6	63000	24822	43428	3.41%	1-Poor	212500	373	115909	255	Current rents are above market	2
East Somerville	New	2500000	6	9	120960	56403	74637	2.99%	1-Poor	277778	476	131579	626	None	1

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Listing Activity	Type	MF3+	2024	March	Report #	23
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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 Cambridge	New	5200000	6	18	213840	65777	165883	3.19%	1-Poor	288889	776	208000	1298	None	1
South End	New	2300000	3	3.5	94080	42641	59279	2.58%	1-Poor	657143	782	127778	1162	None	1
Winthrop	New	1150000	4	9	88200	36921	58629	5.10%	3-Good	127778	348	67647	220	Current rents are above market	2
Dorchester	New	750000	3	9	95040	31897	71063	9.48%	5-Excellent	83333	182	41667	249	None	5
East Boston	New	9900000	41	76	941760	278650	741590	7.49%	5-Excellent	130263	228	84615	714	None	2
Beacon Hill	New	6950000	13	14.5	456960	149773	345267	4.97%	2-Average	479310	881	868750	1853	None	1
Beacon Hill	New	11250000	21	21	702720	231705	529575	4.71%	2-Average	535714	1061	1875000	2329	None	1
Winthrop	New	850000	6	9	105840	47296	67364	7.93%	5-Excellent	94444	216	47222	170	Current rents are below market	2

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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
East Boston	Active	1495000	2	0.5	23040	13636	11324	0.76%	1-Poor	2990000	276	99667	623	Current rents are above market	2
Central Sq	Active	4950000	3	7	119520	44443	85037	1.72%	1-Poor	707143	838	353571	905	None	1
Harvard Sq	Under Agreement	1850000	3	4	93600	33030	68370	3.70%	1-Poor	462500	846	185000	830	None	1
Winthrop	Active	1250000	3	12	100800	34503	74697	5.98%	3-Good	104167	257	69444	250	Current rents are below market	2
Arlington	Active	1199000	3	6	77760	32984	51256	4.27%	2-Average	199833	327	79933	289	None	4
East Boston	Contingent	975000	3	6	69120	29488	45392	4.66%	2-Average	162500	358	75000	390	Current rents are below market	2
Beacon Hill	Active	6800000	3	8	172800	34140	153060	2.25%	1-Poor	850000	1074	400000	6807	None	1
Jamaica Plain	Active	3096000	6	18	213840	74100	157560	5.09%	3-Good	172000	454	93818	508	Current rents are below market	5

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Listing Activity	Type	MF3+	2024	March	Report #	25								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			
Dorchester	Active	1300000	4	8	95040	34999	67961	5.23%	3-Good	162500	370	65000	684	Current rents are below market		5
Central Sq	Active	2100000	3	6	108000	34509	82491	3.93%	1-Poor	350000	729	175000	542	Current rents are above market		1
Dorchester	Active	1000000	3	11	108480	35095	82425	8.24%	5-Excellent	90909	234	58824	289	None		5
Beacon Hill	New	2999000	4	5	149760	52492	109748	3.66%	1-Poor	599800	1111	166611	4284	Current rents are below market		1
Chelsea	New	1475000	5	12	116760	46557	79933	5.42%	3-Good	122917	328	67045	670	Current rents are above market		2
East Boston	New	1500000	3	4	57600	32156	30244	2.02%	1-Poor	375000	446	125000	1250	None		2
South Boston	New	1100000	3	3	71280	31629	45591	4.14%	2-Average	366667	430	78571	1001	None		1
Roxbury	New	1100000	3	9	78120	32171	52459	4.77%	2-Average	122222	242	68750	100	None		5

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Union Sq	New	4000000	4	10	150480	49944	113076	2.83%	1-Poor	400000	871	181818	918	None	1
East Boston	New	2075000	3	10	101760	29780	80460	3.88%	1-Poor	207500	491	129688	830	None	2
East Boston	New	4150000	6	20	203520	58987	161493	3.89%	1-Poor	207500	497	259375	830	None	2
Dorchester	New	1350000	3	8	86400	30146	63454	4.70%	2-Average	168750	389	122727	341	None	5
Chelsea	New	1099999	3	13	105000	36543	77207	7.02%	5-Excellent	84615	252	55000	220	Current rents are below market	2
East Boston	New	2800000	6	9	120960	46040	85000	3.04%	1-Poor	311111	491	164706	972	None	2
Brighton	New	2199999	4	11	147600	47550	112350	5.11%	3-Good	200000	562	115789	596	Current rents are below market	4
East Somerville	New	1350000	3	6	69120	31008	43872	3.25%	1-Poor	225000	326	90000	312	None	1

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Jamaica Plain	New	1799000	4	10	123120	40302	93078	5.17%	3-Good	179900	391	78217	764	Current rents are above market	5
East Cambridge	New	3299000	3	7	87480	32541	62229	1.89%	1-Poor	471286	1061	299909	817	None	1
Dorchester	New	1200000	3	9	95040	34838	68122	5.68%	3-Good	133333	293	66667	249	None	5
West Roxbury	New	659900	3	3	51840	25053	31107	4.71%	2-Average	219967	412	73322	115	None	5
Beacon Hill	New	2950000	4	4	138240	49927	99833	3.38%	1-Poor	737500	1308	196667	3688	Current rents are above market	1
South Boston	New	2500000	3	9	130680	52359	89211	3.57%	1-Poor	277778	592	119048	1436	Current rents are above market	1
Roxbury	New	2125000	3	9	83160	28476	61614	2.90%	1-Poor	236111	345	118056	394	Current rents are above market	5
Dorchester	New	1059000	3	12	115200	35783	89017	8.41%	5-Excellent	88250	214	58833	596	Current rents are below market	5

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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

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Connecting People and Property

Investment property cap rate potential report – Greater Boston New Listings

Listing Activity	Type	MF3+	2024	March	Report #	28									
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
Midtown	Temporarily Withdrawn	5500000	4	4	129600	80672	59728	1.09%	1-Poor	1375000	1686	423077	1686	Current rents are above market	1
Arlington East	Contingent	1250000	3	6	77760	32984	51256	4.10%	2-Average	208333	341	83333	301	None	4
Cambridge	Active	1750000	3	8	97200	33485	71815	4.10%	2-Average	218750	416	116667	986	Current rents are above market	1
Ball-Magoun Sq	Active	1525000	3	5	71280	34364	42856	2.81%	1-Poor	305000	448	117308	454	None	1
Powderhouse Sq	Under Agreement	1555000	3	6	77760	35450	48790	3.14%	1-Poor	259167	420	97188	268	None	1
Everett	New	1050000	3	6	69120	30814	44066	4.20%	2-Average	175000	344	70000	260	Current rents are above market	3
Dorchester	New	1249950	3	11	108480	35497	82023	6.56%	4-Great	113632	349	73526	344	Current rents are above market	5
Central Sq	Under Agreement	1400000	3	6	103680	32425	79895	5.71%	3-Good	233333	470	93333	512	None	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.

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
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