Boston

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Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate*	Y-O-Y CHANGE	Net Absorption YTD	Y-O-Y CHANGE	Deliveries YTD	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE
343.6 msf	↗	**8.4** %	↗	**$12.97** psf (NNN)	↘	**-0.9** msf	↘	**1.3** msf	↘	**3.1** msf	↗
Q4 2024: 331.3 msf		Q4 2024: 7.8%		Q4 2024: $13.29 psf		Q4 2024: 2.6 msf		Q4 2024: 12.1 msf		Q4 2024: 2.8 msf	

*Based on all classes of available inventory

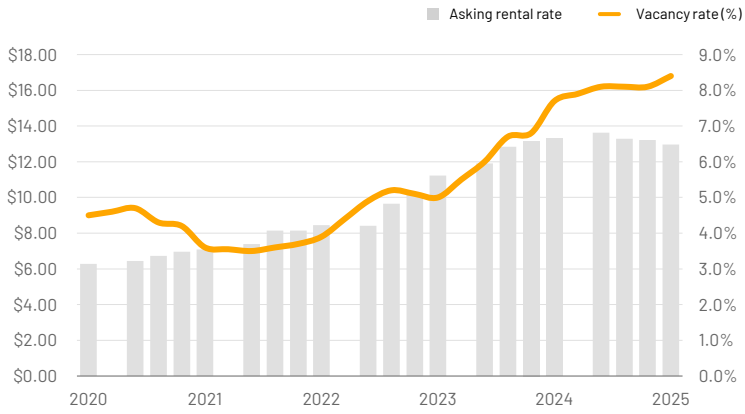
Market Trends

01 Average rental rates saw modest downward pressure this quarter, declining 2.5% year over year as elevated vacancy persists amid ongoing absorption of recently delivered product.

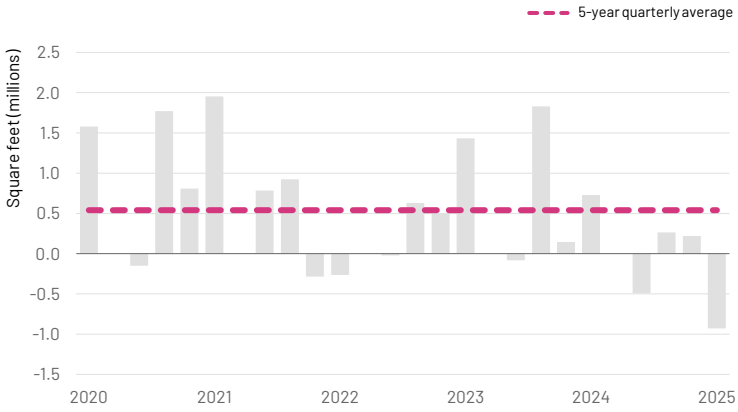
02 The rate of vacancy growth has slowed materially as new construction activity has tapered, with vacancy rising just 30 basis points (bps) year over year in 2025 versus a 270-bps increase in the year prior.

03 Net absorption finished 2025 at -939,561 square feet (sf), largely driven by Christianbook's 461,604-sf space at 140 Summit Drive in Peabody becoming fully available in Q4 2025.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Amazon	450,800	Worcester	139 Campanelli Drive	New Lease	E-commerce
National DCP	252,000	Route 495 South	150 Depot Street	Renewal	Logistics & Distribution/3PLs
Eaton	241,000	Worcester	160 Gold Star Boulevard	Renewal	Industrial Machinery & Supplies
AIT Worldwide Logistics	75,000	Route 495 South	545 Washington Street	New Lease	Logistics & Distribution/3PLs
VEIR, Inc.	53,000	Route 128 North	45 Industrial Parkway	New Lease	Energy

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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