

STEVEN COHEN TEAM

BOSTON'S PREMIER REAL ESTATE AGENTS

2026 ECONOMIC UPDATE

**High-wind
Warnings**

**Gentle
Breezes**



Massachusetts
Economic Trends
and the Impact on
Your Real Estate

"MASS MARKET
UPDATE"

PAGE 2

CROSSWINDS IN THE MASSACHUSETTS ECONOMY

BOSTON STAKEHOLDERS' REPORT

FALL 2026

OVER \$1.3 BILLION IN
VOLUME AND 1,000+
TRANSACTIONS
SINCE 2018

STEVEN COHEN **TEAM**
BOSTON'S PREMIER REAL ESTATE AGENTS

SELLERS!

Please ask us about
our variable rate
fee structure

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SOUTH END

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BACK BAY

20 Park Plaza, #1409
Boston, MA 02116



MARKET ANALYSIS

Boston's Top 10 Neighborhoods.....	18
Focus on The South End	19
Focus on The Back Bay.....	20
Five-Year Price Index and Inventory	21

COMMUNITY FEATURES

Mass Market Update	2
Autumn in the Neighborhoods	4
Rent Control: Off the Ballot, Not Off the Table.....	14

BOSTON'S REAL ESTATE ECONOMISTS OF CHOICE

The Steven Cohen Team	12
What Our Clients Say About Us.....	13
Notable Steven Cohen Team Sale.....	22

MASS MARKET UPDATE

MASSACHUSETTS' ECONOMIC TRENDS AND THE IMPACT ON YOUR REAL ESTATE

STEADY HARBOR IN CHOPPIER WATER

BY STEVEN COHEN | with Data From Dr. Mark Melnik, UMass Donahue Institute

AS PART OF OUR COMMITMENT to staying current with the forces shaping our market, we again hosted Dr. Mark Melnik of the UMass Donahue Institute this past June for his annual economic update. Rather than simply relay his findings, we have tested them against the wider body of work—the MassBenchmarks indexes



Dr. Mark Melnik delivers the 2026 economic update to our agents and invited brokers.

published with the Boston Fed, the sharper critiques of the Pioneer Institute and the Massachusetts Taxpayers Foundation, live pricing from Zillow, the Greater Boston Association of Realtors, and Freddie Mac. The picture is one of contrasts: Massachusetts still occupies an enviable position among the states, yet faces real structural headwinds. Encouragingly, the corroborating and dissenting voices largely agree on the facts—and differ mainly on tone.

BAY STATE OVERVIEW

ON PAPER, WE REMAIN one of the wealthiest places in America. Per capita income reached roughly \$97,000 in 2025—about 30% above the national average and the highest of any state—and we have the most educated workforce in the country. That prosperity is the bedrock beneath our home values.

But it is unevenly shared: Greater Boston pulls steadily ahead of the rest of the Commonwealth, and a high cost of living quietly claims much of the advantage. We rank among the most expensive states for childcare, electricity, natural gas, and housing. Skeptics—the Pioneer Institute among them—argue our high-cost, high-tax model is eroding competitiveness; one widely cited survey now ranks our economic outlook a lowly 33rd. We take that critique seriously.

MASSACHUSETTS AT A GLANCE

4.5%
UNEMPLOYMENT RATE
MAY 2026
26th Highest in the nation

-0.1%
JOB GROWTH
MAY '25–MAY '26
5th Lowest in the nation

1.7%
POPULATION CHANGE
2020–2025
31st Highest in the nation

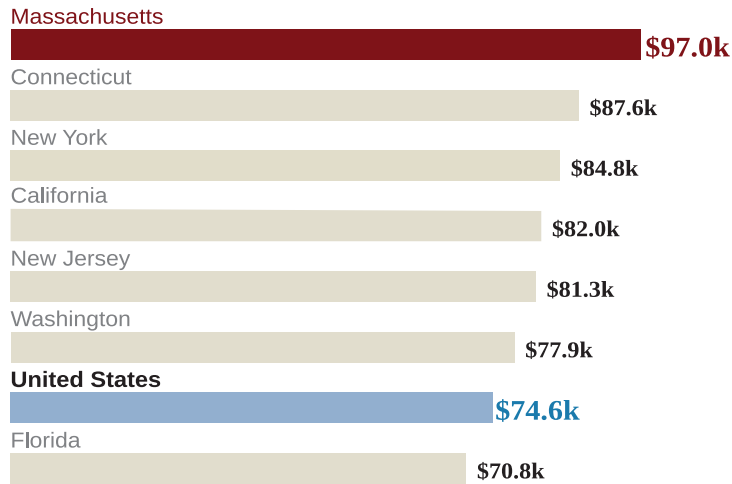
48.3%
HOLD A COLLEGE DEGREE
2024
Highest in the nation

18.7%
FOREIGN BORN RESIDENTS
2024
6th Highest in the nation

40.1
MEDIAN AGE
2024
17th Oldest in the nation

PER CAPITA INCOME BY STATE, 2025

Massachusetts leads the nation; ~30% above the U.S. average.



Massachusetts per capita income reached \$97k in 2025 — 30% higher than the national average

Source: U.S. Bureau of Economic Analysis, SAINCI; UMDI analysis. Values approximate.

Despite the highest per capita income in the nation, Massachusetts wrestles with a high cost of living

MASSACHUSETTS RANKS

Out of all U.S. States

**Top 5
MOST EXPENSIVE
CHILDCARE**

**4th
MOST EXPENSIVE
ELECTRICITY**

**3rd
MOST EXPENSIVE
NATURAL GAS**

**5th
HIGHEST
HOME VALUE**

**2nd
WORST TRAFFIC
(BOSTON
METROPOLITAN AREA)**

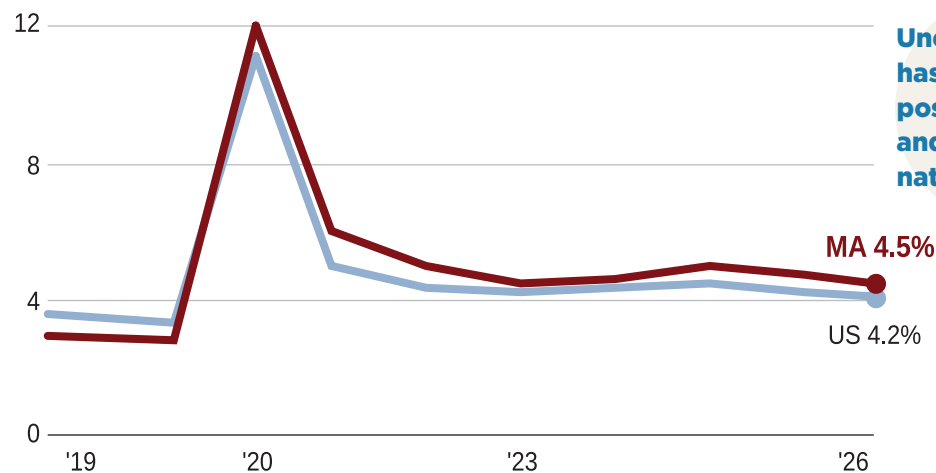
JOBS AND THE ECONOMY

THE EMPLOYMENT PICTURE is complicated. After a strong 2021–22 rebound, hiring stalled; there has been little net job growth since 2023, and over the past year the state actually shed a fraction of its jobs. Unemployment has climbed back to about 4.5%—and now sits above the national rate, a reversal from our usual position of strength.

The losses were concentrated in white-collar fields, notably professional and technical services. Northeastern economist Alan Clayton-Matthews, who compiles the Mass-Benchmarks indexes with the Boston Fed, reads the higher rate as a sign of relative weakness. For real estate, a soft labor market cuts both ways: it tempers the in-migration that fuels demand, but may ultimately give the Fed room to ease—and lower rates have long been a tailwind for our market.

UNEMPLOYMENT RATE — MASSACHUSETTS VS. UNITED STATES

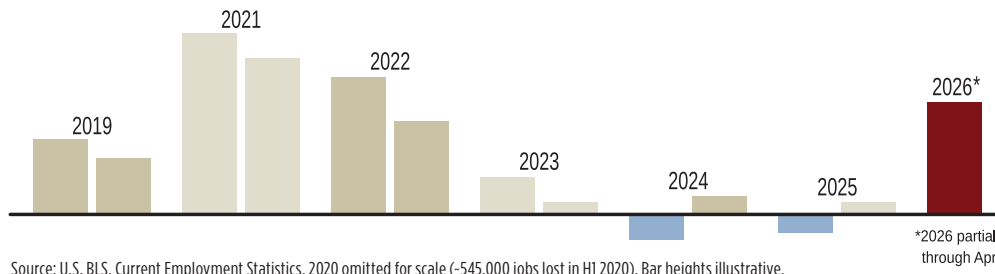
Massachusetts above the national average by ~7%.



Unemployment has climbed from post-pandemic lows and now tops the national rate

Source: MA EOLWD; U.S. Bureau of Labor Statistics.

MASSACHUSETTS JOB CREATION BY SIX-MONTH PERIOD — 2019, 2021-2026



Little job growth since 2023 — with a tentative recent upswing in 2026 (through April)

The state shed jobs year-over-year in professional and technical services

Professional & Technical Services

Information

Manufacturing

Retail Trade

CHANGE IN EMPLOYMENT BY INDUSTRY, MAY 2025–MAY 2026

Source: U.S. BLS, Current Employment Statistics. Illustrative of reported direction and relative magnitude.

Construction

Educational Services

Healthcare & Social Assistance

◀ JOBS LOST | JOBS GAINED ▶

VOICES FROM THE FIELD CORROBORATION & DISSENT

AGREES

Calls the state's expansion growth "driven by productivity gains" rather than hiring.

—ALAN CLAYTON-MATTHEWS NORTHEASTERN UNIV. / MASSBENCHMARKS (W/ BOSTON FED)

AGREES

Sees the knowledge economy and AI as the state's chief upside—but warns hiring momentum is fading.

—TD ECONOMICS · STATE ECONOMIC FORECAST, 2026

CHALLENGES

Finds that without immigration, the state would already be losing population.

—AIDAN ENRIGHT · PIONEER INSTITUTE

WILDCARD

Places Massachusetts among the states at elevated risk of tipping into recession.

—MASS. TAXPAYERS FOUNDATION · CITING MOODY'S / MARK ZANDI

GROWTH WITHOUT JOBS

HERE IS THE PARADOX: even as payrolls flatlined, output kept rising. MassBenchmarks clocked first-quarter 2026 growth at a 3.2% annual rate against 2.0% nationally, and state GDP has beaten the U.S. in four of the last five quarters. We are producing more with the same number of people.

R&D IS THE ECONOMIC ENGINE OF MASSACHUSETTS

28% OF MA EMPLOYMENT 28% OF THE STATE ECONOMY

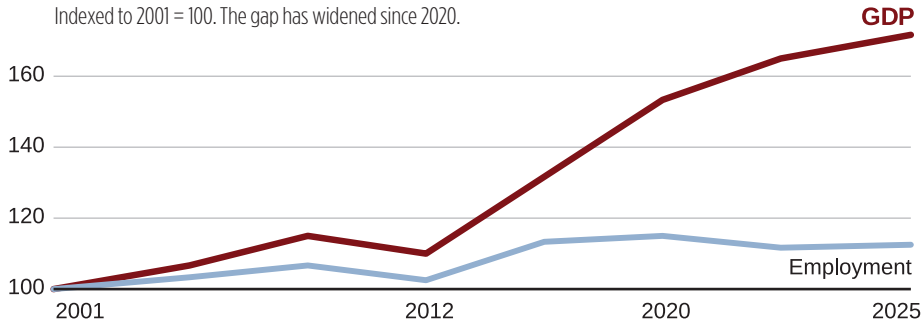
40% OF ALL MA WAGES \$347b TOTAL ECONOMIC IMPACT

\$13b
TOTAL TAX IMPACT

That is a story of productivity, which in Massachusetts has a name: research and development. Dr. Melnik's team estimates the R&D ecosystem now underwrites roughly a quarter of the state economy. But that engine runs on federal fuel, and the fuel line has been pinched—cuts are estimated to have pulled some \$464 million in NIH funding out of the state this year. The sector that has done the most to lift our economy, and our home values, now faces genuine uncertainty.

GDP VS. EMPLOYMENT GROWTH IN MASSACHUSETTS

Indexed to 2001 = 100. The gap has widened since 2020.

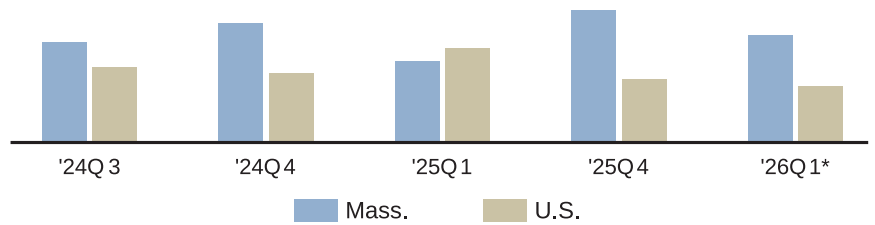


Source: U.S. BEA; BLS QCEW. Indexed series, illustrative of reported trend.

GDP outpaced the U.S. in four of the last five quarters

GDP GROWTH — MA VS. U.S., 2024-2026 Q1

The gap between GDP growth and jobs growth keeps widening



Source: U.S. BEA.

*2026 Q1 MA estimated by MassBenchmarks Current Economic Index.



WHY IT MATTERS FOR REAL ESTATE

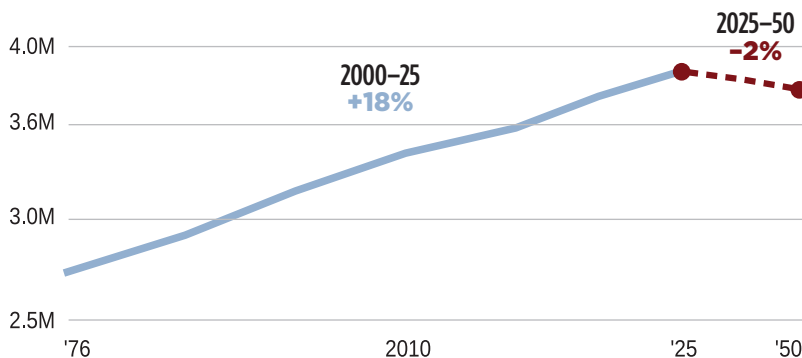
A knowledge economy that grows without adding workers is one that pays its existing workers more. Rising wages, concentrated in Greater Boston, are the bedrock beneath our home values—so long as the federal funding that sustains the sector holds.

A GRAYING LABOR FORCE

THE DEMOGRAPHICS demand attention. Massachusetts is aging, and for the first time in a generation the labor force is projected to shrink—by about 2% through 2050. Half of our counties recorded more deaths than births in 2025, and the Pioneer Institute counts a net loss of roughly 182,000 residents to other states since 2020. Nearly all of our recent growth has come from international immigration—now slowing sharply under a new federal posture.

Critics read decline; the Massachusetts Taxpayers Foundation even flags recession

HISTORIC & PROJECTED LABOR FORCE, 1976-2050

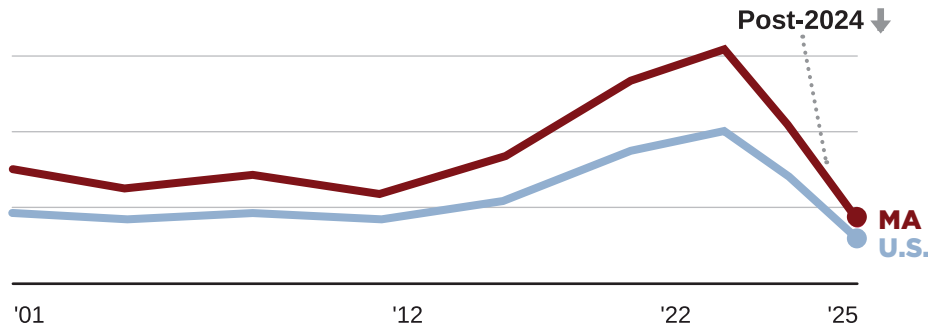


Source: U.S. Census ACS; MA EOLWD; UMDI Population Estimates. Projected series dashed.

The labor force is projected to shrink over the next 25 years

risk. We think that is half right. The tax-flight thesis is overstated—the surtax on high earners has produced revenue well above projections, and roughly seven in ten of those leaving earn under \$200,000. This is, at bottom, an affordability story—which only sharpens the premium on the neighborhoods that remain magnets for young, educated residents: the core of Boston and its inner suburbs.

INTERNATIONAL MIGRATION RATE — MA VS. U.S., 2001-2025



Source: U.S. Census Bureau, Population Estimates Program. Census years excluded.

Growth now depends almost entirely on international migration

THE CONTRARIAN VIEW —WORTH AIRING

Critics on the right read this data as evidence of decline, not merely drift. Pioneer's Jim Stergios argues the state is "bleeding capital and talent"; the Massachusetts Taxpayers Foundation flags recession risk;

and columnist Charles Chieppo calls even the strong "millionaire's tax" receipts "a needle of good news in a haystack of depressing data." They pin the blame squarely on high taxes and cost of living.

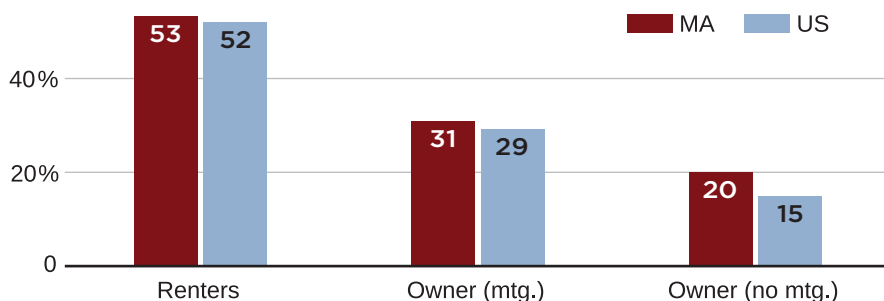
IMPLICATIONS FOR REAL ESTATE

THE HIGH COST of housing is the through-line connecting every challenge here. Massachusetts renters and owners are only modestly more likely to be cost-burdened than the nation; what sets us apart is the absolute price level. The live data reward a careful eye. Zillow projects the broad Boston metro to slip about 1.6% over the year, yet the Greater Boston Association of Realtors reports the median single-family price rising above \$1.03 million.

We no longer have one market but several: scarce entry and mid-tier housing keeps appreciating while a few high-end pockets correct. Though mortgage rates are still hovering at just over 7%, incomes are overall still outpacing prices and Freddie Mac calls affordability "marginally improving". Crucially, the pace of housing inflation in Greater Boston is decelerating—the soft-landing pattern our market has managed before. Prices are not falling; they are rising more slowly. The same scarcity that frustrates buyers is what protects sellers.

HOUSING-COST-BURDENED HOUSEHOLDS — MA VS. U.S.

Spending 30%+ of income on housing, by tenure.

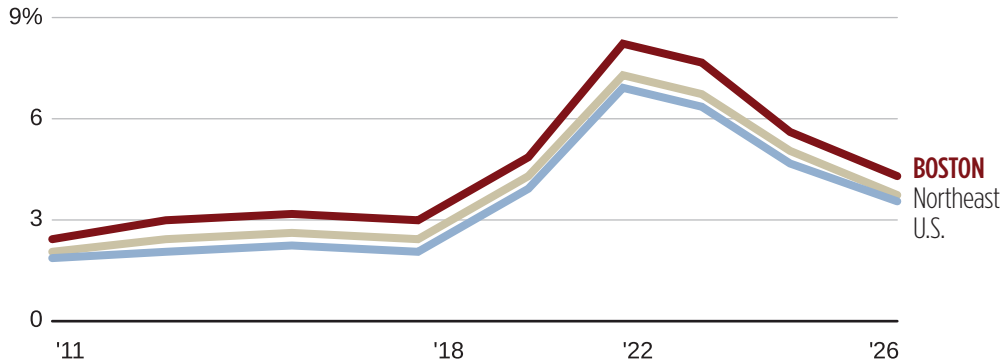


Source: ACS 2023 1-Year Estimates, Table DP04.

Renters and owners are as, or more, cost-burdened than the nation

HOUSING INFLATION — U.S., NORTHEAST & BOSTON MSA

Year-over-year, 2011 – May 2026. Boston is decelerating.



Source: U.S. BLS, Consumer Price Index — Housing.

Boston's housing inflation is decelerating, though prices stay high

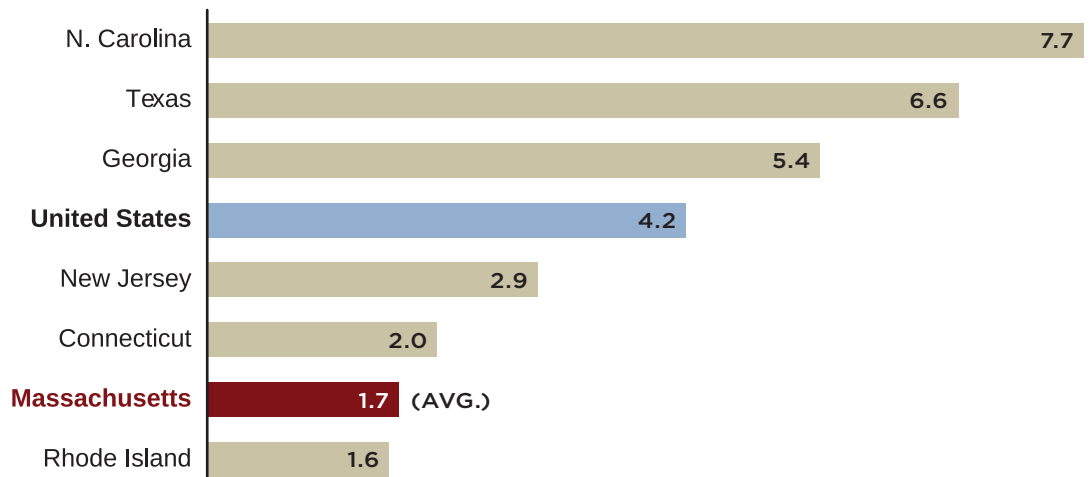
BY THE NUMBERS — BOSTON MARKET, MID-2026



THE SUPPLY PROBLEM

THE DEFINING FEATURE of our market remains that we do not build enough. Massachusetts permits new housing at one of the lowest rates in the nation—bottom five per capita—and while permitting has recovered from its post-2008 low, it sits far below the levels of the 1960s and '70s. To the priced-out resident this is a hardship; to the owner of existing property, chronic under-supply is precisely what has made the asset so durable.

BUILDING PERMITS PER 1,000 RESIDENTS BY STATE, 2025



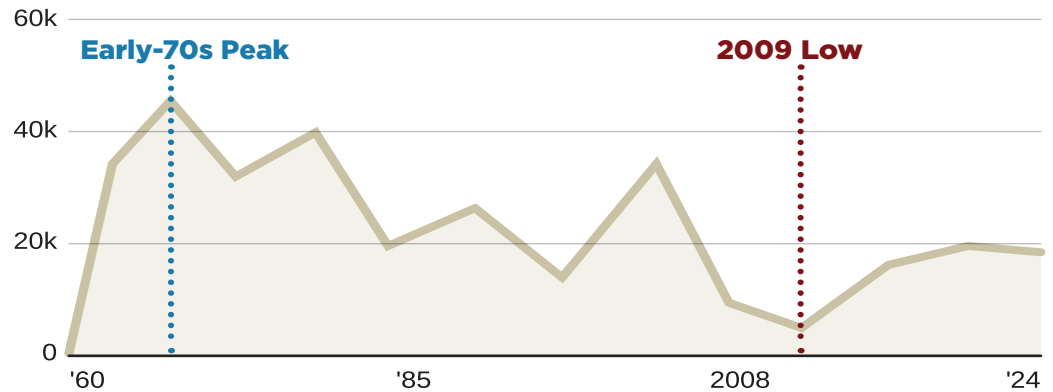
Massachusetts ranks in the bottom five states for permitting per resident

Source: U.S. Census Bureau, Building Permits Survey; Population Estimates. Illustrative ordering.

One risk sits outside the residential frame: after the pandemic building boom, roughly a third of Greater Boston lab space now sits vacant. But even that is turning toward the housing shortage, as stalled lab and office projects are converted to apartments—distress in commercial quietly becoming supply relief in residential.



HOUSING UNITS PERMITTED IN MA BY TYPE, 1960–2024



Source: U.S. Census Bureau, Building Permits Survey. Silhouette illustrative of reported trend.

CONCLUSION & MARKET OUTLOOK

THE RESEARCH paints a Commonwealth that is at once a national leader and a state facing real tests: top incomes, education, GDP, and research on one side; flat jobs, a shrinking labor force, slowing immigration, and punishing housing costs on the other. What strikes us is how little the optimists and the critics dispute the facts—they differ on tone. Our own read lands nearer the optimists', but only if the state treats affordability and competitiveness as the emergencies they are.

Encouragingly, action is underway: the MBTA Communities Law and the \$5-billion Affordable Homes Act attack the supply problem at its root. The case for Boston real estate as a safe harbor remains intact—strengthened, even, by the scarcity these challenges create. Prices should continue to decelerate rather than decline. As always, we counsel our stakeholders to favor well-located, broadly desirable property, and to remember that the surest returns accrue to the patient.

POLICY WATCH

MBTA Communities Law
More multi-family housing near transit.

Affordable Homes Act (2024)
\$5B+; commercial-to-residential conversions; ADUs.

Housing Choice Initiative
Grants, technical assistance, regulatory relief.

OUTLOOK AT A GLANCE

Highest incomes in the nation

The demand side rests on genuine, durable purchasing power.

Densest R&D economy in America

A wage engine that grows even when payrolls don't.

Structural under-supply

Scarcity that has historically cushioned prices on the way down.

Decelerating, not declining, prices

The soft-landing pattern our market keeps repeating.

An educated, mobile, magnet workforce

The core neighborhoods keep their pull.

Sources: Dr. Mark Melnik / UMass Donahue Institute (June 24, 2026); MassBenchmarks & the Federal Reserve Bank of Boston; TD Economics; Pioneer Institute; Massachusetts Taxpayers Foundation; Boston Indicators; GBAR, Zillow, Redfin, Freddie Mac, NAR, Case-Shiller; Colliers & Newmark.

AUTUMN IN THE NEIGHBORHOODS

**A CURATED ALMANAC OF THE SEASON'S
FINEST FREE CULTURAL AND NEIGHBORHOOD
HAPPENINGS—NO WALLET REQUIRED.**

With the summer swelter finally behind us, Boston does what Boston does best in autumn: it throws open its studios, floods its parks with pumpkins and foliage, and lines its riverbanks with rowers and revelers. What follows is our neighborhood-by-neighborhood guide to a season's worth of culture that costs precisely nothing to enjoy. We begin, as we must, in our own back garden — the South End — and make our way outward from Copley to the harbor. Clip it, pin it to the refrigerator, and we'll see you out there among the ginkgoes.

RECURRING — ALL SEASON LONG

- **SoWa Open Market** | SUNDAYS THRU NOV 15 | 11 a.m.–5 p.m. | 500 Harrison Ave (South End)
- **SoWa First Fridays** | OCT 2 & NOV 6, 5–9 P.M. | 450 Harrison Ave (South End)
- **Free Fridays at Trinity Organ Recitals** | FRIDAYS 12:15 P.M. | Copley Square (Back Bay)
- **ICA Free Thursday Nights** | THURSDAYS 5–9 P.M. | 25 Harbor Shore Dr (Seaport)
- **Arnold Arboretum** | OPEN FREE EVERY DAY (dawn to dusk) | 125 Arborway (Jamaica Plain)
- **Gardner Museum** | FREE EVERY THURSDAY | 5–9 p.m. | 25 Evans Way (Fenway)

THE SOUTH END

BRICK, BAY WINDOWS & THE ART DISTRICT

SAT–SUN, SEPT 19–20	South End Open Studios The 40th annual weekend; 200+ artists open their doors, 11 a.m.–6 p.m. SoWa Art + Design District, Harrison Ave.
EVERY SUN THRU NOV 15	SoWa Open Market Open-air farmers, artisans & food trucks on pedestrian Thayer St, 11 a.m.–5 p.m. 500 Harrison Ave.
OCT 2 & NOV 6	SoWa First Fridays Eighty-plus studios & galleries open late, 5–9 p.m. 450–460 Harrison Ave.
SAT–SUN, NOV 14–15	Boston Art Book Fair Artist books, zines & print culture fill the historic rotunda; free all weekend. BCA Cyclorama, 539 Tremont St.

THE BACK BAY

COPLEY, THE ESPLANADE & THE MALL

FRI–SUN, OCT 16–18	Head of the Charles Regatta The world's largest 3-day regatta; free to watch from every bridge and riverbank amid the foliage. Charles River.
SAT, OCT 17, 10 A.M.–6 P.M.	Boston Book Festival Author talks, an outdoor book fair & family programming, all free. Copley Square.
FRIDAYS, 12:15 P.M.	Free Fridays at Trinity Weekly midday organ recitals on the 8,000-pipe instrument. Trinity Church, 206 Clarendon St.
ONGOING	Boston Public Library Rotating exhibitions, free concerts & the GBH Amplifies talks (Thursdays 12:30 p.m.). Central Library, Copley Square.

JAMAICA PLAIN

SAT–SUN, SEPT 26–27	JP Open Studios Two hundred-plus artists at 60+ sites across the neighborhood, 11 a.m.–6 p.m. Free. Studios, storefronts & the Brewery Complex.
ALL SEASON	Arnold Arboretum Peak fall color, free guided tours & Hunnewell gallery exhibitions at North America's oldest arboretum. 125 Arborway.
DAILY	Franklin Park & the Emerald Necklace Olmsted's greenway for a free autumn ramble.

BEACON HILL

OCT 17, 5–8 P.M.	Fall-o-Ween The City's free family Halloween festival: games, music & a glowing pumpkin display. Boston Common, Frog Pond.
SAT, OCT 31	Halloween on the Hill The gas-lit streets go all-out with décor & trick-or-treaters; free to wander. Beacon Hill.
DAILY	Common & Public Garden The city's best free foliage, swan-boat pond and all. Charles & Beacon Sts





ALONG THE HARBOR & THE FENS

WATERFRONT & WHARF DISTRICT

FALL — **Greenway Fall Fest** & free outdoor **Movie Nights** on the Rose Kennedy Greenway.

WEEKENDS — **Greenway Carousel** & the artisan market; 400+ free public events a year.

THE SEAPORT

THURSDAYS — **ICA Free Thursday Nights** — contemporary art free, 5–9 p.m., 25 Harbor Shore Dr.

DAILY — **Harborwalk** Free waterfront stroll from Fan Pier to the Fish Pier.

THE NORTH END

SEPT 12–13 — **Boston Arts Festival** — local art & live music on the harbor, free. Columbus Waterfront Park.

MON, OCT 12 — **Columbus Day Parade** — 11 a.m. from Columbus Park through the neighborhood.

THE FENWAY

FREE EVERY THUR — **Gardner Museum**, 5–9 p.m.; always free if you're named Isabella.

OCT 12 — **MFA** free for MA residents on Indigenous Peoples' Day; plus the Fens rose garden.

BAY VILLAGE

SEASONAL — **Socials** and the beloved **winter luminaria** to come. Confirm gatherings via the BVNA.

ALL SEASON — Boston's smallest, gas-lit pocket sits steps from the Public Garden's foliage; the **Bay Village Neighborhood Association** hosts **seasonal socials** and the beloved winter luminaria to come. Confirm gatherings via the BVNA.

Every event listed is free to attend. Dates verified against organizers' published 2026 calendars as of July 2026. Food, drink and the odd commemorative T-shirt are, of course, extra.



THE STEVEN COHEN TEAM:
**OVER
\$1 BILLION**
OF TRANSACTION
VOLUME IN THE LAST
5 YEARS

STEVEN COHEN **TEAM**

MEET BOSTON'S PREMIER REAL ESTATE AGENTS

The Steven Cohen Team provides expert insight, guidance and representation for discerning residential property buyers and sellers throughout greater Boston. Our unmatched experience in the local real estate market, long-term approach to customer service, and coordinated teamwork keeps us among the highest producing agents in Massachusetts year after year.

Now, more than ever, you need a real estate professional with skill and experience.

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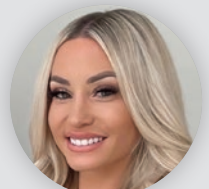
Kate Wood
AGENT



Nicole Spencer
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Kevin Concannon
AGENT



Laura Demetrio
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SUPPORT



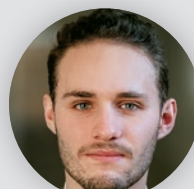
Tim McCarthy
DIRECTOR OF OPERATIONS



Cam Dean
CHIEF OPERATIONS OFFICER



Bruce Withey
MARKETING DIRECTOR



Kenny McCarthy
DIGITAL MARKETING



Natasha Nelson
ADMINISTRATIVE SUPPORT

THANK YOU TO OUR CLIENTS

#1 Rated Team in the South End according to Google

#1 Recommended Agent in the South End according to ChatGPT

#1 Producing Team —*Boston Magazine*

#2 on the Large Teams by Volume for Massachusetts list in "America's Best Real Estate Professionals," as published in the *Wall Street Journal*

Top 3 Team by Volume and Transaction Sides —*RealTrends*

#1

DURING 2025

Among 6,000+ New England Keller Williams Associates:

- ▶ **Closed Sales Volume**
- ▶ **Listings Taken Volume**
- ▶ **Listings Sold Volume**
- ▶ **GCI**

WHAT OUR CLIENTS SAY ABOUT US

"I had the pleasure of working with **Steven**, and I can confidently say they have a *top-notch* real estate team. Their professionalism, expertise, and dedication *truly stand out*. They are simply the best!"

—RENE S.

"Working with **Barrie Stavis** has been an *incredible experience* from start to finish....She was patient, knowledgeable, responsive, and always had our best interests in mind....Barrie consistently provided *thoughtful guidance, honest advice, and a steady hand* whenever we needed it. She took the time to understand exactly what we were looking for and helped us navigate every step with confidence. I would *highly recommend* Barrie Stavis."

—EJ C.

"We've worked with **Nicole** to both buy and sell our South End condo. She did an *amazing job throughout* the process, from getting the condo ready to list all the way to final negotiations. She's *extremely knowledgeable* about the market and offered a lot of *great advice*. Highly recommend."

—DAVID M.

"Cannot recommend Steven's team highly enough! **Kevin, Cameron and Steven** were *incredibly helpful, patient and knowledgeable* throughout the entire process. They took the time to explain every step of the process and *always responded promptly* when we reached out with more questions or seeking extra support. "

—SHIREEN I.

"**Kate** is the *most amazing realtor* I have worked with. Kate was there every step of the way, *so responsive*, I never had to think about my next steps. I *loved working with Kate* so much, I just purchased a second property in South End...!"

—DAWN C.

RENT CONTROL

yes

no

OFF THE BALLOT, NOT OFF THE TABLE

A single line about religion knocked Massachusetts' boldest rent-control push off the 2026 ballot.

For Boston, the fight has only moved back indoors.

BY STEVEN COHEN | with Data From Dr. Mark Melnik, UMass Donahue Institute

For the first time in more than thirty years, Massachusetts voters were on the verge of deciding whether to bring rent control back. Petitioners had gathered their signatures. The Attorney General had certified the question. A campaign that promised to be among the most expensive in recent memory was already taking shape on both sides. Then eight words about religious housing undid the whole enterprise.

On June 23, 2026, the state's highest court ordered the question off the November ballot — not on its merits, but on a constitutional technicality that few outside the State House saw coming. For Boston, where the housing debate runs hottest, the ruling settles almost nothing. It simply moves the argument from the ballot box back to Beacon Hill.

ONE OF THE STRICTEST CAPS IN THE COUNTRY

The heart of Petition 25-21 was simple to state and sweeping in effect. It would have repealed the 1994 law that bans rent control in Massachusetts and, in its place, limited how much a landlord could raise the rent each year to whichever was smaller — the rate of inflation, or five percent. Increases would have been measured against the rent in place on January 31, 2026.

Not every unit would have been covered. The petition carved out owner-occupied buildings of four units or fewer, newly constructed housing for its

The Ballot Question at a Glance

THE MEASURE	Initiative Petition 25-21 — “An Initiative Petition to Protect Tenants by Limiting Rent Increases”
WHAT IT WOULD DO	Cap annual residential rent increases at the lower of inflation (CPI) or 5%
WHERE	Statewide — all 351 cities and towns
BEHIND IT	Homes for All Massachusetts, a tenant-advocacy coalition
STRUCK DOWN	June 23, 2026 — <i>Cella v. Attorney General</i>
WHY	An exemption for religious housing — barred from the ballot under the state Constitution

How the cap would have worked

Concept: the annual increase equals the lower of two values — the rate of inflation (CPI) or a hard 5% ceiling.

SCENARIO	ALLOWED INCREASE THAT YEAR
HIGH-INFLATION YEAR (CPI above 5%)	5% — the hard ceiling applies
LOW-INFLATION YEAR (CPI below 5%)	CPI — the smaller figure applies

Illustrative. The cap applied to the lesser of the two figures in any given year.

first ten years, public housing, short-term rentals, and — the phrase that would prove fatal — housing operated solely for educational, religious, or nonprofit purposes.

To understand how aggressive that ceiling is, it helps to set it beside the two other rent-cap plans Boston has seen in recent years — Mayor Wu’s 2023 proposal for the city, and the compromise now circulating on Beacon Hill.

WHY IT WAS BACK — AND WHY IT FELL

Rent control is not new ground for our city. Boston, Cambridge, and Brookline all regulated rents until 1994, when a statewide ballot question narrowly abolished the practice and, through what became Chapter 40P, forbade any community from reinstating it. That referendum passed by the slimmest of margins.

What put the question back on the table is no mystery to anyone who pays a Boston rent. Greater Boston now ranks as the fifth most expensive rental market in the nation — trailing only New York and a trio of California metros — a pressure that has made rent stabilization a recurring rallying cry.

Mayor Michelle Wu has long championed the idea. In 2023 she sent the City Council a home-rule petition that would have capped Boston rent increases at inflation plus six percent — up to ten percent in all — with just-cause eviction protections and exemptions for new construction and small owner-occupied buildings.



The John Adams Courthouse, Where the decision came down.

Attorney General Andrea Campbell, who had certified the question, publicly acknowledged her office got it wrong and has called the ballot process itself overdue for reform. Crucially, the ruling said nothing about whether rent control is good policy. It was a drafting flaw, not a verdict.

Three caps, three ceilings — maximum allowable annual increase

The statewide ballot measure was by far the tightest; the Boston and compromise versions cap near ten percent and leave the choice to individual communities.

SCENARIO	FORMULA	MAX INCREASE	SCOPE
BALLOT MEASURE (Statewide 25-21)	Lower of CPI or 5%	~5%	All 351 municipalities
WU HOME-RULE (Boston, 2023)	CPI + 6%, capped	10%	Boston only
COMPROMISE BILL (Local option, 2026)	CPI + 5%, capped	10%	Opt-in by community

The statewide ballot measure was by far the tightest; the Boston and compromise versions cap near ten percent and leave the choice to individual communities.

Massachusetts Question 9, November 1994

A margin of barely two points repealed rent control statewide and has governed Massachusetts housing policy ever since.

RESULT	SHARE OF VOTE
YES — END RENT CONTROL	51.3%
NO	48.7%

SOURCE: Massachusetts 1994 election results (Ballotpedia).

The Council approved it 11 to 2. On Beacon Hill, it quietly died. Wu backed this year’s statewide measure as well, though with reservations about applying one rigid formula to 351 very different communities.

The measure’s undoing was not economics but a single clause. Four registered voters challenged the Attorney General’s decision to certify the question, and the case went straight to the Supreme Judicial Court in *Cella v. Attorney General*. The Massachusetts Constitution bars any ballot initiative that relates to “religion, religious practices or religious institutions.” Because the petition exempted housing operated solely for religious purposes, the Court concluded the whole measure ran afoul of that rule — and ordered it off the ballot.

The five most expensive U.S. rental markets, 2025

Greater Boston ranks fifth nationally.

RANK	METRO AREA
#1	New York, NY
#2	San Jose, CA
#3	San Francisco, CA
#4	San Diego, CA
#5	Greater Boston, MA

SOURCE: 2025 Greater Boston Housing Report Card (The Boston Foundation and partners).

THE ARGUMENTS, BRIEFLY

Whatever the Court’s reasoning, the debate that would have played out on the airwaves this fall is very much alive. Both camps agree the region has an affordability problem; they disagree, sharply, on whether a rent cap helps or hurts.

The arguments — for / against

THE CASE FOR (Tenant Advocates)	THE CASE AGAINST (Owners & Industry)
Rents can jump hundreds of dollars overnight, pushing out seniors, young families, and workers.	Caps discourage new construction and can freeze the investment that produces more housing.
A predictable cap keeps people — and their spending — in Massachusetts.	The Greater Boston Real Estate Board called the plan a “flawed, harmful policy.”
Zoning reform helps in the long run; tenants facing a renewal notice need relief now.	After Cambridge’s controls ended in 1994, formerly regulated rents rose sharply.
Backed by Homes for All Massachusetts and allies such as City Life/Vida Urbana.	Governor Maura Healey opposes rent control, urging more building instead.

SOURCE: Massachusetts 1994 election results (Ballotpedia).

“The two sides were closer to a deal than the headlines suggested — a fact that may shape what happens next far more than the ruling itself.”

Industry voices have been candid that the ruling is a reprieve rather than a resolution; the multifamily investment market, all but frozen during the fight, has already begun to thaw. But the pressures that produced the petition have not eased, and the coalition behind it is organized and well funded.

For Boston’s owners, buyers, and renters alike, the takeaway is the same: the rent-control question has not been answered so much as adjourned. Whether relief arrives as a negotiated cap on Beacon Hill or a second trip to the ballot box, the prudent course is to treat this not as a closed chapter but as an intermission. As always, we will be watching — and reporting back.

ADJOURNED, NOT ANSWERED

Two roads lead out of this. The first runs through the Legislature. In the weeks before the ruling, tenant organizers and a notable group of large developers — Winn Companies and HYM among them — had been circling a compromise: let cities and towns choose whether to adopt a cap, set at roughly inflation plus five percent with a ten-percent ceiling. It is a softer, local-option version of what the ballot would have imposed everywhere.

The second road runs back to the voters.

Should the Legislature fail to act, the coalition behind the petition has vowed to return — most likely with a cleaner question, stripped of the religious language that sank this one, as soon as 2028.

The road so far — and ahead

DATE	EVENT
November, 1994	Question 9 passes; rent control banned statewide (Chapter 40P).
March, 2023	Wu’s home-rule petition clears the City Council 11–2, then stalls on Beacon Hill.
September, 2025	AG Campbell certifies Petition 25–21 for the 2026 ballot.
June 23, 2026	SJC strikes the question over its religious exemption (Cella v. Attorney General).
By Jul 31, 2026	Legislative window: advocates press for a local-option compromise before the session ends.
2028	Possible return to the ballot with a redrafted question.

EDITOR’S NOTE: Details are current as of mid-July 2026 and should be refreshed at press time; the July 31 legislative deadline and any compromise bill may have resolved by publication. Reporting drawn from the SJC decision in Cella v. Attorney General, the Boston Globe, WBUR, GBH, Commonwealth Beacon, CBS Boston, Axios Boston, Ballotpedia, and the City of Boston.

BOSTON'S TOP 10 NEIGHBORHOODS

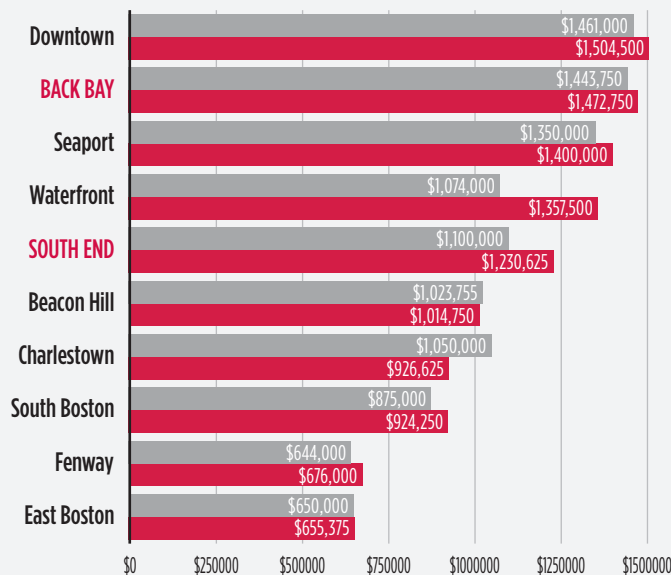
2025 Q1 + Q2 vs 2026 Q1 + Q2

Back Bay and the South End tell two sides of the same story in the first half of 2026.

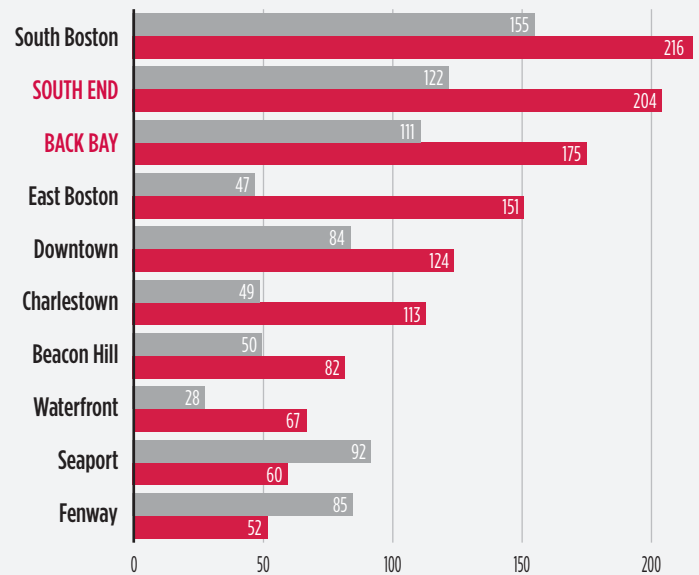
BACK BAY kept its crown as Boston's priciest neighborhood at roughly \$1,523 per square foot, powered by its trophy tier: 26 sales over 2,400 square feet traded at a median near \$6.4M, and entry-level buyers pushed one-bed sales up 85% year-over-year in Q1.

The **SOUTH END**, meanwhile, was the volume play — 204 closings, second only to South Boston — with strength concentrated at the family end of the market: three-plus-bedroom homes reached a \$2.8M median in Q2, up 20% from a year earlier, and the neighborhood's price index touched 116, a new five-year high. In short: Back Bay is where the ceiling is, the South End is where the action is.

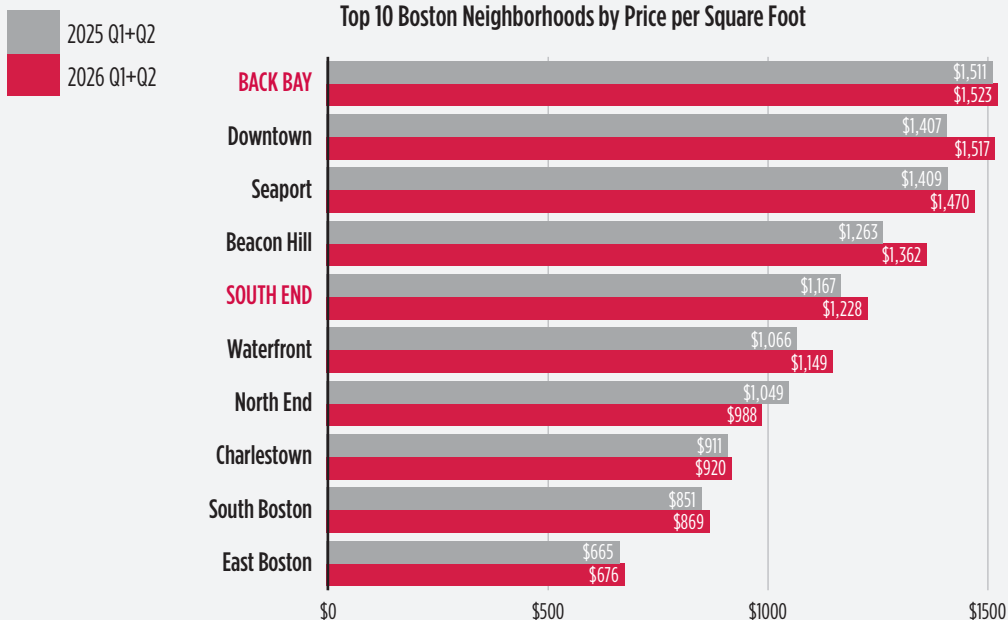
Top 10 Boston Neighborhoods by Median Sales Price



Top 10 Boston Neighborhoods by Number of Sales



Top 10 Boston Neighborhoods by Price per Square Foot



Source: LINK Boston

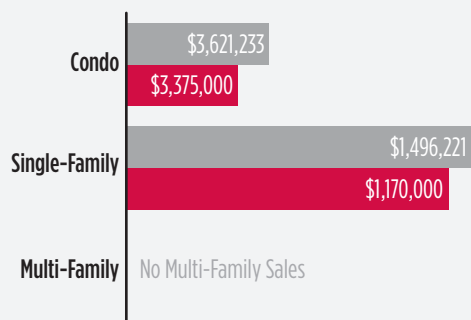
FOCUS ON THE SOUTH END

10 Most Expensive South End Sales, 2026 Q1+Q2

	ADDRESS	SALE PRICE	SF	PRICE /SF	TYPE
1	31 Worcester Street	\$6,400,000	5,538	\$1,156	1-FAMILY
2	25 Rutland Square	\$6,075,000	4,300	\$1,413	1-FAMILY
3	137 Warren Avenue	\$5,400,000	3,825	\$1,412	1-FAMILY
4	The Quinn, #14J	\$5,375,000	2,713	\$1,981	CONDO
5	77 Warren Avenue	\$4,920,000	3,350	\$1,469	1-FAMILY
6	The Chevron, #4	\$4,900,000	2,500	\$1,960	CONDO
7	8 Rutland Square, #2	\$4,250,000	2,550	\$1,667	CONDO
8	25 Upton Street	\$4,035,000	4,700	\$859	1-FAMILY
9	44 Appleton Street	\$3,912,500	3,437	\$1,138	1-FAMILY
10	48 Union Park, #3	\$3,900,000	2,249	\$1,734	CONDO

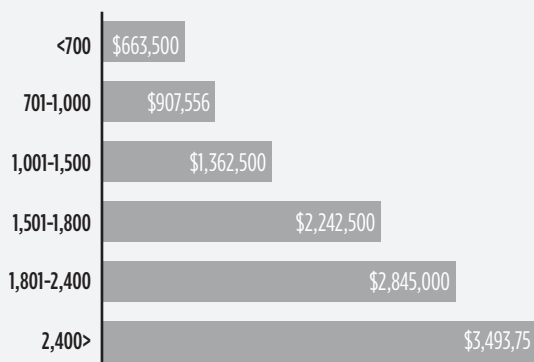
Average price
per square foot
of the 10 most
expensive
South End sales
for 2026 Q1+Q2:
\$1,479

South End Average vs. Median Sale Prices, 2026 Q1+Q2

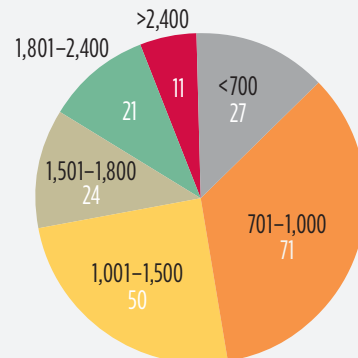


Average
Median

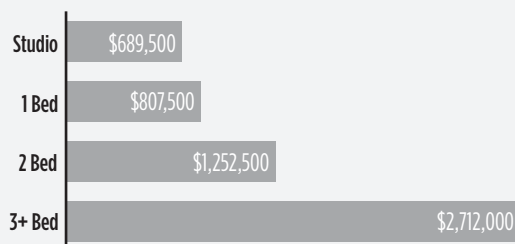
South End Median Sales Price
by Square Footage, 2026 Q1+Q2



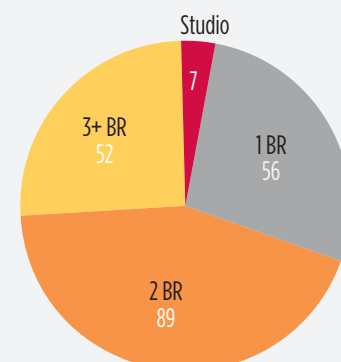
South End Number of Sales
by Square Footage, 2026 Q1+Q2



South End Median Sales Price by
Number of Bedrooms, 2026 Q1+Q2



South End Number of Sales
by Number of Bedrooms, 2026 Q1+Q2



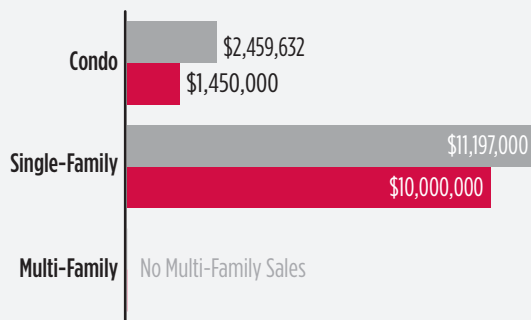
FOCUS ON THE BACK BAY

10 Most Expensive Back Bay Sales, 2026 Q1+Q2

	ADDRESS	SALE PRICE	SF	PRICE /SF	TYPE
1	130 Commonwealth Avenue	\$21,000,000	9,908	\$2,119	1-FAMILY
2	One Dalton, #5301	\$14,000,000	4,052	\$3,455	CONDO
3	One Dalton, #5101	\$14,000,000	4,064	\$3,445	CONDO
4	Mooreland House, #PH	\$13,650,000	4,100	\$3,329	CONDO
5	163 Marlborough Street. #2	\$11,750,000	4,856	\$2,420	CONDO
6	18 Marlborough Street	\$10,000,000	6,020	\$1,661	1-FAMILY
7	288 Commonwealth Avenue, #PH	\$9,750,000	3,750	\$2,600	CONDO
8	One Dalton #5503	\$9,500,000	3,264	\$2,911	CONDO
9	One Dalton #5803	\$9,500,000	3,264	\$2,911	CONDO
10	One Dalton #5402	\$8,600,000	2,945	\$2,920	CONDO

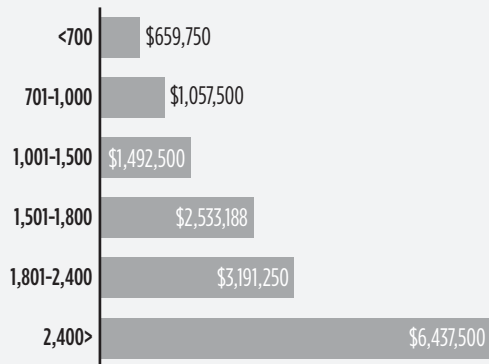
Average price
per square foot
of the 10 most
expensive
Back Bay sales
for 2026 Q1+Q2:
\$2,777

Back Bay Average vs. Median Sale Prices, 2026 Q1+Q2

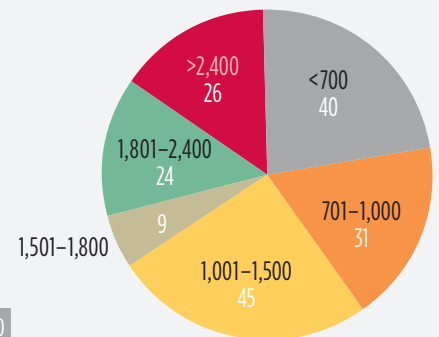


Average
Median

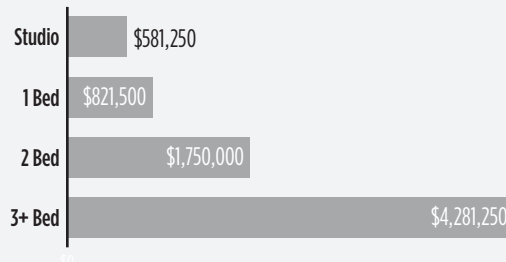
Back Bay Median Sales Price
by Square Footage, 2026 Q1+Q2



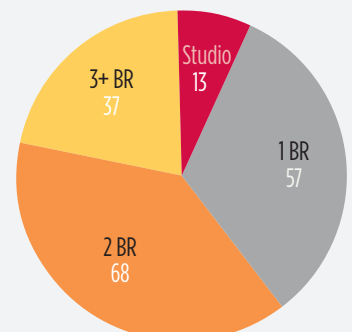
Back Bay Number of Sales
by Square Footage, 2026 Q1+Q2



Back Bay Median Sales Price by
Number of Bedrooms, 2026 Q1+Q2

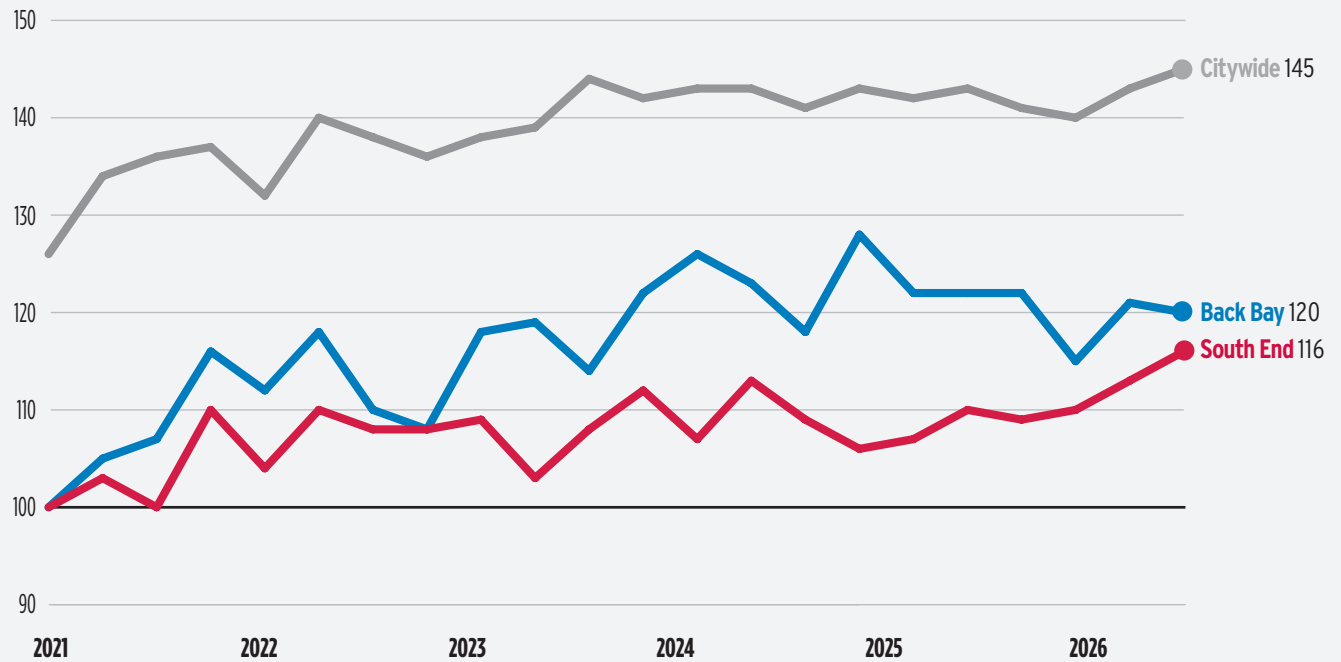


Back Bay Number of Sales
by Number of Bedrooms, 2026 Q1+Q2

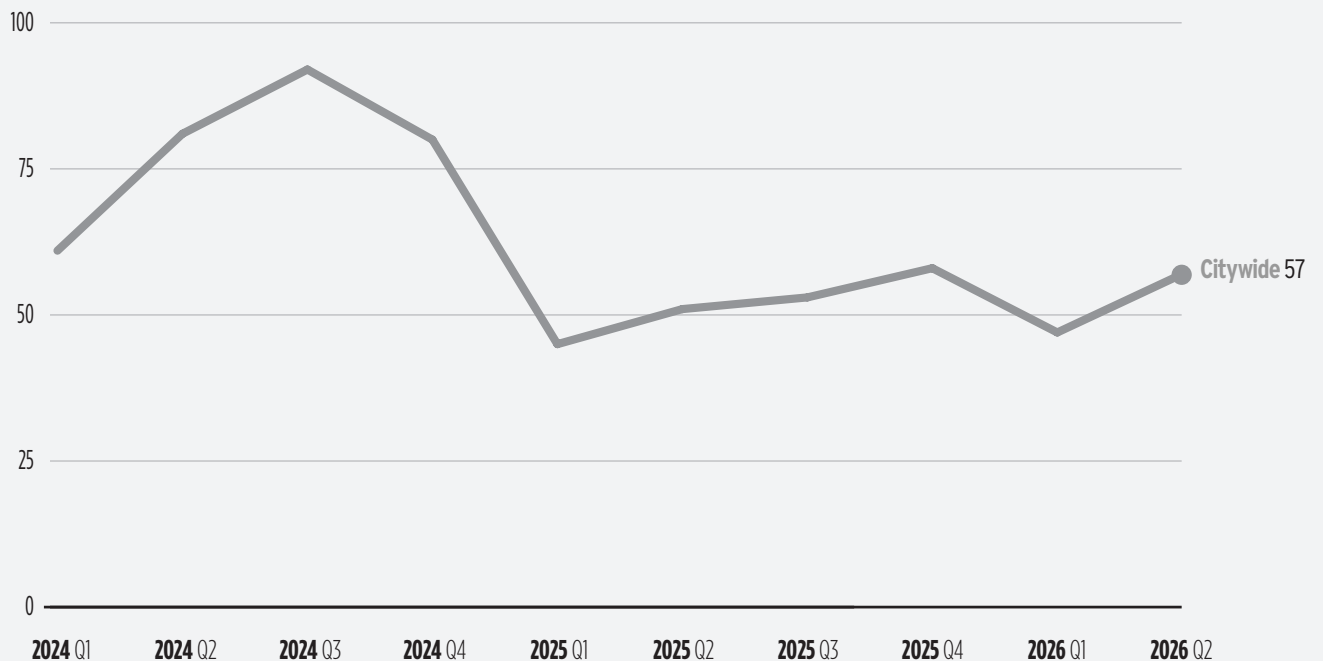


FIVE-YEAR PRICE INDEX: BACK BAY VS. SOUTH END VS. CITYWIDE

Based on 5-Year Data



INVENTORY CITYWIDE



NOTABLE STEVEN COHEN TEAM SOUTH END SALE

27 APPLETON STREET

This prime Appleton Street single family home recently welcomed new owners and it is easy to understand precisely why this pocket of the neighborhood remains among the most sought-after in the city. Sited at the crossroads of the South End and Back Bay, this beautiful 4+ bedroom, 3½ bath townhome had recently been renovated top to bottom.

The home's elegant parlor living room is open to a contemporary chef's kitchen in a floor plan as suited to a dinner party as to an ordinary Tuesday. An elegant stairway leads to a second floor primary suite with a walk-in closet and a spa-like bath plus home office. Above, two bedrooms share a full bath and the direct access roof deck features panoramic Back Bay views. Back down on the garden level a guest suite with full bath offers additional sleeping space, and a family room flows to a spacious bluestone patio framed by mature trees.

Among other amenities, what distinguished the property was its remarkable wealth of outdoor space. Three decks, one of which being a roof deck, and a private garden are a rarity even on this stretch of the South End, where such amenities reliably command a premium; a bonus basement level supplied the coveted storage that period townhomes so often lack.

SALE PRICE: \$2,925,000

BEDROOMS: 4

BATHROOMS: 3.5

SIZE: 1,965 sq. ft.

YEAR BUILT: 1875





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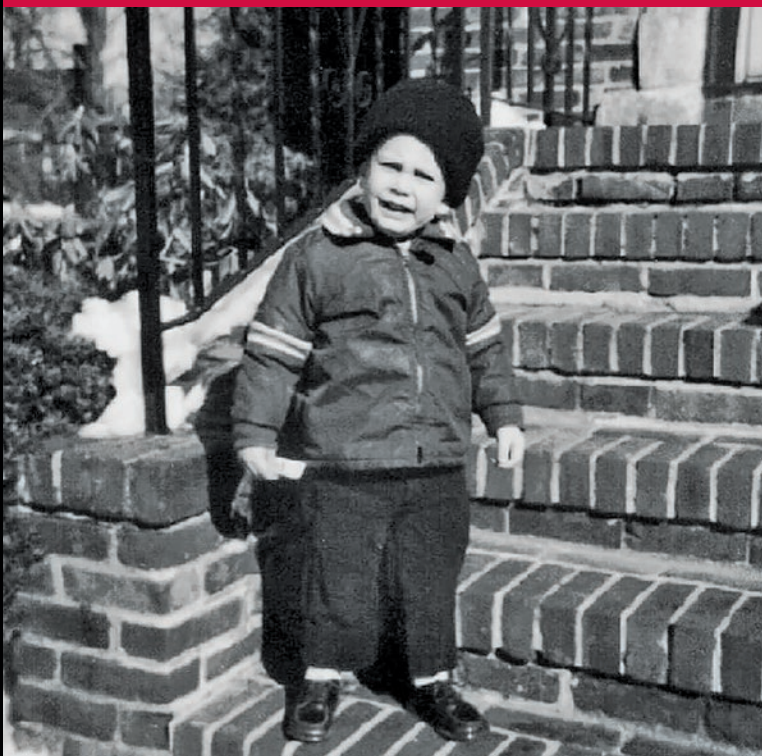
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