

Boston, Massachusetts

Urban-Suburban Submarkets Trends

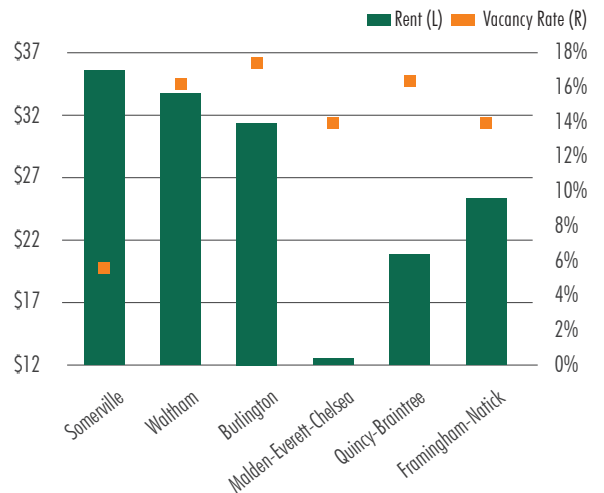
- The key element that ties together all of the established and emerging submarkets is transportation. In some cases, this means that a community serves as a commercial hub for the local area, such as in the cases of Burlington and Framingham/Natick. In others, it means that easy access to Boston allows the towns to offer the best of both worlds, as exemplified by Somerville and Waltham. Companies not located within a short distance of public transit often opt to run shuttles to nearby hubs, and those that rely on car transit are keeping a keen eye on parking ratios as their density increases.
- Another common aspect of live-work-play submarkets is the presence of historic, walkable downtown areas. Such areas are in demand both by office tenants, who are increasingly looking for accessible amenities and the ability to brand their real estate, and by residents, who want vibrant, diverse neighborhoods but may be priced out of comparable areas in the urban core. An example of this is Somerville, which is known for its ‘squares’—complex urban road intersections that have historically been centers of commerce and have reemerged to fulfill the same needs today.
- In those suburban areas that already saw success with office occupiers in the last wave, primarily Burlington and Waltham, older parks are being renovated, frequently with mixed-use elements, such as residential space and restaurants. Providing next-generation amenities in these properties is another method for enhancing the urban feel of the campuses, including offerings like food trucks, roof decks and concierge services.

Urban-Suburban Submarkets

Established	Emerging
Somerville	Malden/Everett/Chelsea
Waltham	Quincy/Braintree
Burlington	Framingham/Natick

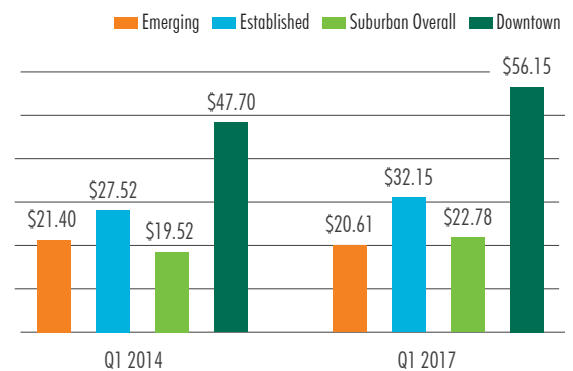
Source: CBRE Research, Q1 2017.

Q1 2017 Vacancy & Rent by Submarket



Source: CBRE Research, Q1 2017.

Three Year Rent Change by Submarket Type



Source: CBRE Research, Q1 2017.

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