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BOSTON'S ECONOMY 2026

CITY of BOSTON



*Planning Department
Research Division*

CITY OF BOSTON PLANNING DEPARTMENT

We strive to understand the current environment of the city to produce quality research and targeted information that will inform and benefit the residents and businesses of Boston. Our Division conducts research on Boston's economy, population, and commercial markets for all divisions and departments of the Planning Department, the City of Boston, and related organizations.

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EXECUTIVE SUMMARY

The year 2025 was one of the most volatile federal policy environments in recent decades. A series of major policy shifts, including tighter immigration policies, significant tariff announcements and reversals, federal funding cuts, and increasing pressures on higher education and research institutions, introduced unusually high levels of economic uncertainty nationwide. Despite these pressures, many of which directly affect Boston's research-driven economy, the city's economic indicators suggest Boston remained broadly resilient in 2025. Measures of economic output illustrate both the challenges and the resilience of Boston's economy. Boston's Gross City Product (GCP) grew by 1.8% in 2024, reaching \$185.6 billion. Although official estimates for 2025 are not yet available due to data lags, available national and Massachusetts economic indicators suggest that Boston's economic output likely grew faster in 2025 than in the previous two years.

Boston's labor market softened somewhat during the year but remained stable overall. Payroll employment declined by approximately 1.0% in 2025, continuing a three-year period of relatively flat employment growth. Health Care and Social Assistance and Professional, Scientific, and Technical Services remain the largest industries by employment, and exceed their 2019 employment levels, although each experienced job losses during the year. Boston's resident unemployment rate averaged 4.7% in 2025, up from 3.9% in 2024. While this increase signals softer labor market conditions compared with the exceptionally tight environment of 2022 and 2023, unemployment

remains moderate in the larger historical context.

Inflation conditions improved during 2025 following the surge experienced between 2021 and 2022 and the elevated shelter inflation of 2023 and early 2024. Boston Metro Area headline inflation averaged approximately 3.1% in 2025, while shelter inflation moderated to 4.8%. Although federal trade policies and tariff announcements introduced additional price uncertainty, overall inflation remained relatively stable. As inflation moderated, wage growth once again translated into improvements in purchasing power. After two years during which price increases outpaced earnings, real wages posted sustained gains in 2025.

Mobility and visitation indicators suggest that activity levels in the city continued their gradual recovery from the pandemic. Non-event related visits to Boston, measured using anonymized cell phone location data, reached approximately 96% of their 2019 level in 2025. However, recovery patterns varied across neighborhoods. Downtown experienced a slight decline in non-event visits in 2025 compared to 2024, reaching around 92% of 2019 levels compared to ~93% in 2024. Public transit usage also continued to recover gradually. Subway and light rail ridership reached approximately 72% of pre-pandemic levels by the final quarter of 2025, while bus ridership reached about 82% of 2019 levels. These patterns reflect lasting changes in commuting behavior associated with remote and hybrid work.

Tourism indicators present a mixed picture. Passenger traffic through Logan International Airport exceeded both 2019 and 2024 levels in 2025, driven in part by increases in direct international flights to Logan. The Boston-Quincy metro area saw a 4.5% increase in visitors from overseas compared to the first half of 2024 but overseas visits remain 14.6% below the first half of 2019. Boston's hotel sector remained stable, with an average occupancy rate of 77.7% in 2025, matching the 2024 average but still below 2019 levels.

Consumer spending continued to recover but showed signs of slowing momentum during the year. Citywide in-person spending reached 6.7% above 2019 levels, although spending relative to the same month in 2019 declined slightly as the year progressed. Boston residents accounted for nearly half of total consumer spending in the city, representing 48.8% of spending. In-person consumer spending in Downtown/ Chinatown remained 15% below 2019 levels in 2025, and its share of citywide consumer spending declined from 13.6% in 2019 to 10.8% in 2025.

Boston's real estate markets continued to reflect structural shifts in work patterns and industry demand. Office vacancy rates rose from 5.4% in late 2019 to 16.4% by the fourth quarter of 2025, reflecting the continued impact of remote and hybrid work arrangements. The life sciences real estate market also experienced adjustment as new construction outpaced demand. Occupied laboratory space has plateaued at roughly 10.5 million square feet in recent years, while vacant lab space expanded to more than

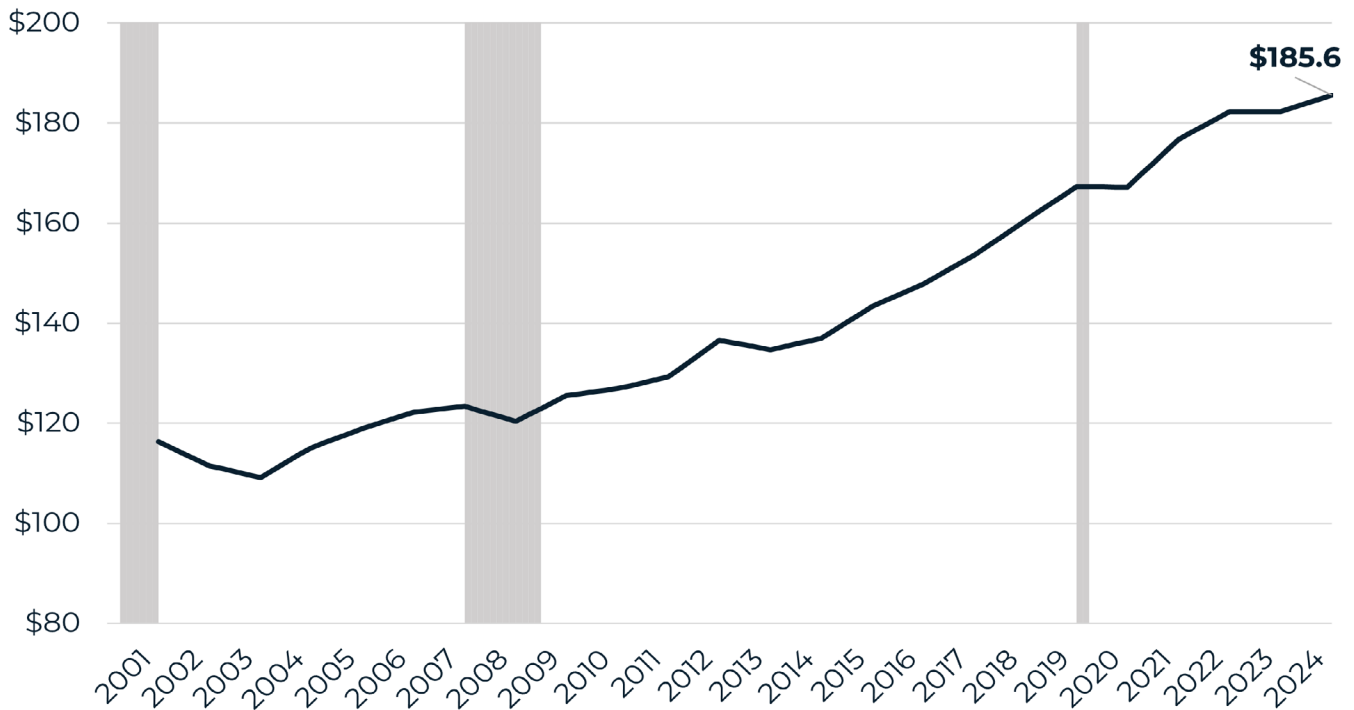
4.6 million square feet in 2025. In contrast, retail real estate conditions remained relatively strong, with vacancy rates ranging between 1.6% and 2.5%. Housing conditions remained constrained but stable. Boston has a low multifamily (5+ unit) vacancy rate compared to peer cities, at 4.4% in the fourth quarter of 2025. Condominium prices declined slightly for the first time since 2019, with the citywide annual median falling from \$745,000 in 2024 to \$725,000 in 2025, a 2.8% decline.

BOSTON'S GROSS CITY PRODUCT (GCP)

In 2024, Boston's Gross City Product (GCP) the national economy, which expanded by 2.8%, reached \$185.6 billion, representing 1.8% growth as well as Massachusetts, which grew by 2.3% from 2023. This pace of growth lagged behind

BOSTON ANNUAL REAL GROSS CITY PRODUCT (GCP)

Billions of 2024 chained dollars, 2001-2024



Note: Gray bars denote recession periods.

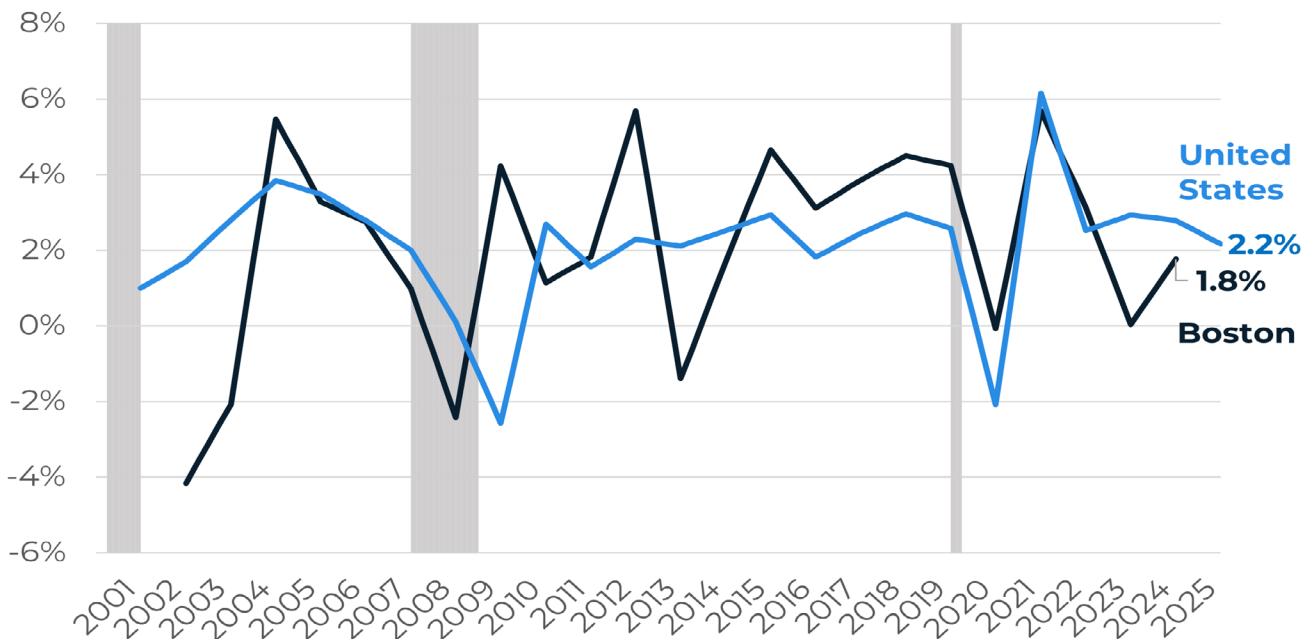
Source: U.S. Bureau of Economic Analysis (BEA), Massachusetts Executive Office of Labor and Workforce Development (EOLWD), City of Boston Planning Department Research Division Analysis.

Revisions to prior-year data further underscore the city’s recent slower growth trajectory. Based on the latest U.S. Bureau of Economic Analysis (BEA), Boston’s GCP growth in 2023 was revised downward from 0.9% to 0.04%, indicating that Boston’s economy was essentially stagnant in 2023.¹ By comparison, in 2023 the U.S. economy expanded by 2.9% and Massachusetts by 1.2%, both outpacing Boston.

An official estimate for Boston’s 2025 GCP is not yet available due to data lags affecting key inputs.

However, broader economic indicators suggest improved performance. Preliminary estimates indicate that U.S. real gross domestic product (GDP) grew by 2.2% in 2025, while Massachusetts real gross state product (GSP) is estimated to have grown by 3.3%.² Both figures incorporate advance or estimated data for the fourth quarter of 2025 and may be revised as additional information becomes available. These preliminary indicators suggest that Boston’s economy may have grown more rapidly in 2025, consistent with recent national and state trends.

REAL GDP/GCP ANNUAL GROWTH RATE 2001-2025



Note: Gray bars denote recession periods.

Source: U.S. Bureau of Economic Analysis (BEA), Massachusetts Executive Office of Labor and Workforce Development (EOLWD), City of Boston Planning Department Research Division Analysis.

Notes:

¹Downward revisions of Suffolk County real GDP growth in 2023 by the BEA were largely driven by these industries: Finance and Insurance (revised from -1.1% to -3.0%), Professional, Scientific, and Technical Services (-0.5% to -1.4%), and Retail Trade (9.7% to 4.3%).

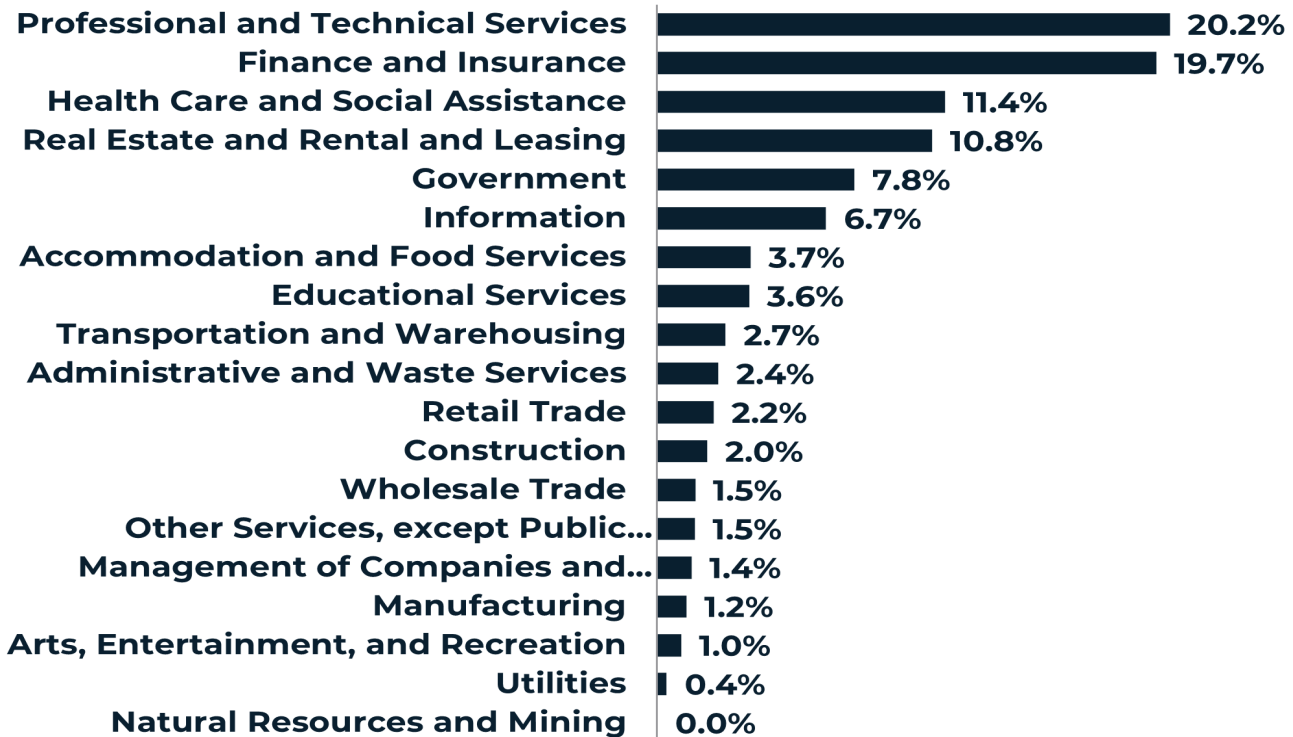
²The BEA released the advance estimate of the U.S. GDP for the fourth quarter and year annual GDP of 2025 on Feb. 25, 2026. The BEA also released the third quarter of 2025 Massachusetts real gross state product (GSP) on Jan. 23, 2026. The Donahue Institute subsequently estimated MA real GSP for the fourth quarter of 2025 Massachusetts real gross state product (GSP) in its MassBenchmarks Current and Leading Indexes Report published in Feb 2026. Combining the BEA’s first three quarters of 2025 MA GSP with Donahue Institute’s fourth-quarter estimate, the annual MA GSP growth rate in 2025 is estimated as 3.3% for 2025.

The industrial composition of Boston's GCP in 2024 remained largely consistent with the previous years. The top contributors to Boston's GCP were Professional, Scientific, and Technical Services (20.2%) and Finance and Insurance (19.7%), followed by Health Care and Social Assistance (11.4%)

and Real Estate and Rental and Leasing (10.8%). Together, these four industries accounted for more than 60% of the total economic output, underscoring the city's concentration in knowledge-based and service-oriented sectors.

BOSTON GCP SHARE BY INDUSTRY

Industrial share, 2024



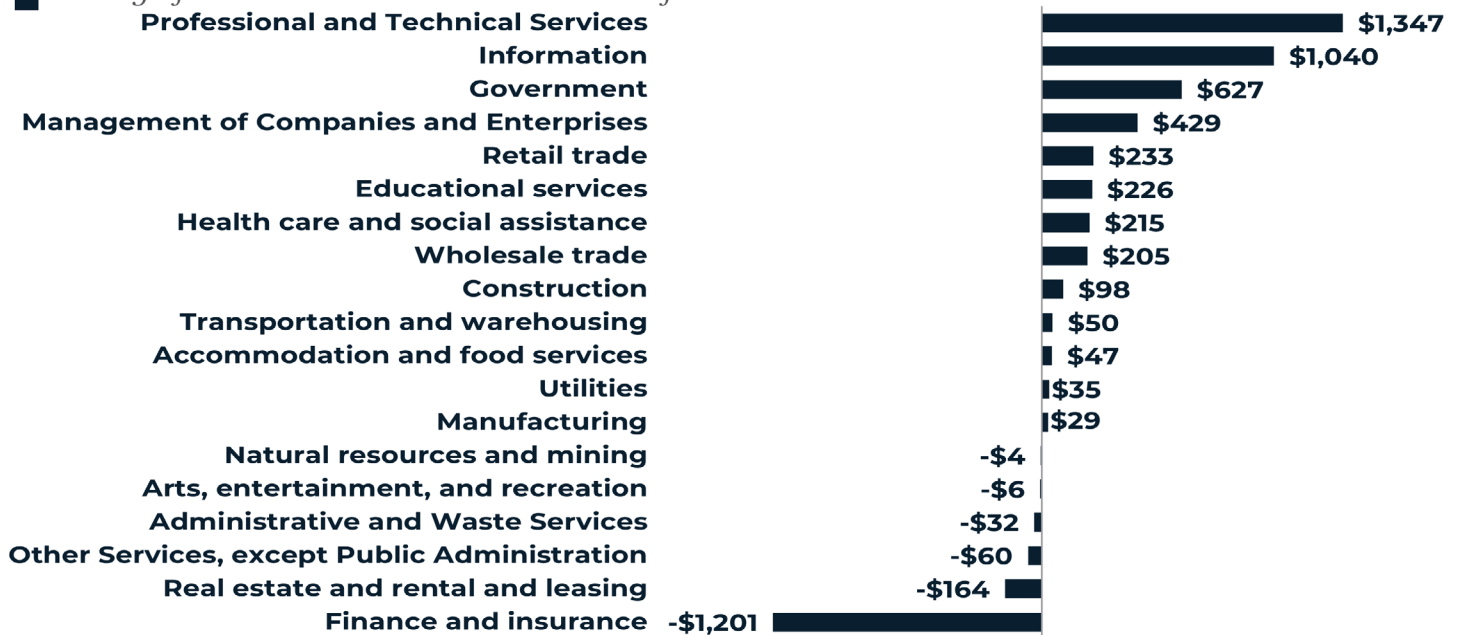
Source: U.S. Bureau of Economic Analysis (BEA), Massachusetts Executive Office of Labor and Workforce Development (EOLWD), City of Boston Planning Department Research Division Analysis.

Boston’s output growth by industry in 2024 reveals a mixed but informative pattern. In 2024, the growth was led by Information and Professional, Scientific, and Technical Services sectors, both of which expanded by more than \$1 billion, or 9.2% and 3.7% respectively. While Information continued its strong performance thanks to the ongoing expansion of artificial intelligence, Professional, Scientific, and Technical Services reversed contraction from 2023 and staged a meaningful rebound. This rebound appears to be largely wage-driven in Boston. The aggregate nominal wage in this industry rose by \$1.4 billion in 2024, compared to a \$0.4 billion loss in 2023. The average nominal weekly wage

increased \$340 in 2024, compared to a \$40 decline in 2023. However, employment in Professional, Scientific, and Technical Services continued to fall in Boston: it lost 1,068 jobs in 2023 and another 2,210 jobs in 2024. This suggests that wage growth more than offset employment losses in 2024, allowing positive output growth overall. It may further imply that productivity has been rising in this industry, either through technological efficiency improvements, such as the widespread application of AI, or through a compositional shift toward higher value roles within the industry, particularly in Scientific Research and Development Services.³

BOSTON REAL GCP CHANGE BY INDUSTRY

Change from 2023 to 2024 in millions of 2024 dollars



Note: 2023 Boston Real GCP by industry are estimated using 2023 Suffolk Real GCP by industry and 2023 nominal wage ratios between Boston and Suffolk.
 Source: U.S. Bureau of Economic Analysis (BEA), Massachusetts Executive Office of Labor and Workforce Development (EOLWD), City of Boston Planning Department Research Division Analysis.

Performance across production, construction and logistics was more uneven. Wholesale Trade output in Boston grew by 7.9%, outperforming the national decline of 0.7%. In contrast, Transportation and Warehousing output only grew by 1%, trailing the national growth rate of 3.1%, while Construction output grew by 2.7%, also below the national rate of 4.9%.

Among service sectors, Educational Services output in Boston grew by 3.5% in 2024, slightly exceeding the 2.8% national growth rate. In contrast, Health Care and Social Assistance output grew by only 1% in the city, significantly below the national rate of 4.5%, indicating slower expansion in one of the city's core industries.

In-person services industries broadly struggled in Boston in 2024. Though Retail Trade output grew by 5.9%, marking its second consecutive year of positive growth since 2020, it still fell behind the national growth rate of 10.4%. Arts, Entertainment, and Recreation output shrank by 0.4%, compared with 1.4% growth nationwide. Other Services (except Public Administration)⁴ output declined in both the city and the nation, but the city experienced a larger decline (-2.1%) than the nation (-1.1%). Accommodation and Food Services output in Boston performed slightly better than the nation, but only grew by 0.7%, while the nation had a marginal decline of 0.04%. Due to this sluggish growth, the real GCP of these in-person services industries in Boston remained below their 2019 levels, despite four years of post-pandemic recovery.

Finance and Insurance, the city's second largest industry as measured by GCP, extended its declining trend in 2024. It lost \$1.2 billion, or 3.2%, of output from the 2023 level, the steepest output decline of any industry in Boston. Real Estate and Rental and Leasing also contracted, with 0.8% output decline from the prior year. Meanwhile, both industries posted modest gains nationwide: the output of Finance and Insurance grew by 0.1% and Real Estate and Rental and Leasing grew by 2%.

Although benefiting from the strong performance of Information and Professional, Scientific, and Technical Services, Boston's overall economic growth was dragged down by declines in Finance and Insurance and Real Estate and Rental and Leasing, as well as sluggish growth in in-person services and Health Care and Social Assistance. As a result, Boston's 2024 growth rate of 1.8% continued to fall short of the national rate of 2.8%.

Notes:

³According to Employment and Wage data (ES-202) by Massachusetts Executive Office of Labor and Workforce Development (EOLWD), Boston added 1,291 jobs in Scientific Research and Development Services (NAICS 5417) in 2024. This sub-industry offered the highest average weekly wage (\$5,445) among all sub-industries in Professional, Scientific, and Technical Services (NAICS 54) in Boston. In the same period, Boston lost 2,170 jobs in Computer Systems Design and Related Services (NAICS 5415) with an average weekly wage of \$3,835, 677 jobs in Management and Technical Consulting Services (NAICS 5416) with an average weekly wage of \$4,388, and 382 jobs in Advertising, PR, and Related Services (NAICS 5418) with an average weekly wage of \$3,864.

⁴Other Services, except Public Administration (NAICS 81) includes Repair and Maintenance (NAICS 811), Personal and Laundry Services (NAICS 812), Religious, Civic, Professional, and Similar Organizations (NAICS 813), and Private Households (NAICS 814).

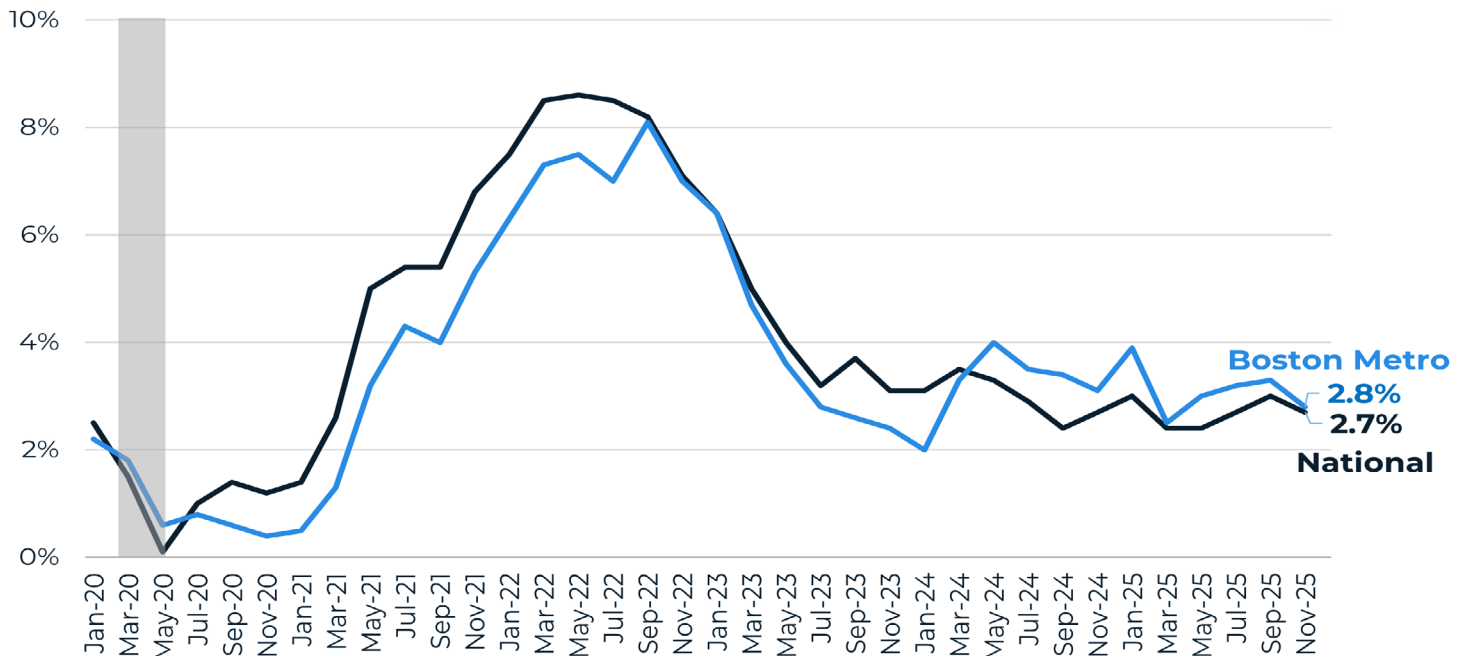
INFLATION

Following the surge of 2021–2022 and the uneven normalization that characterized 2023 and 2024, inflation in 2025 showed signs of stabilization. While price pressures did not fully dissipate, the volatility of the prior period subsided considerably. National inflation peaked at 9.0% in June 2022, while Boston metro inflation reached a high of 8.1% in September 2022. Through 2023, both measures declined significantly, with U.S. inflation falling to 3.1% by November 2023 and Boston metro to 2.4%. In 2024, Boston metro experienced a temporary reacceleration, rising from 2.0% in January 2024 to 4.0% in May before moderating to 3.1% in November. As discussed in last year’s report, shelter costs were the principal driver of that local divergence.

In 2025, national inflation fluctuated within a relatively tight range, beginning the year at 3.0% in January, dipping to 2.4% in March and May, and ending at 2.7% in November. Boston metro inflation followed a similar but slightly more variable path. Inflation measured 3.9% in January 2025—reflecting residual pressures from late 2024—but declined sharply to 2.5% by March. Through the summer and early fall, Boston metro inflation ranged between 3.0% and 3.3%, before easing to 2.8% in November. Compared to the sharp swings observed during 2022–2023, these movements represent a period of relative stability. The convergence between Boston metro and national trends suggests that localized pressures that contributed to the 2024 uptick, particularly in shelter, have moderated.

METROPOLITAN BOSTON AND U.S. HEADLINE INFLATION

Year-over-year inflation, January 2020 to November 2025



Note: Gray bar represent recessions. BLS, All items CPI-U, National and Boston - Cambridge - Newton, MA-NH, not seasonally adjusted. Source: U.S. Bureau of Labor Statistics, City of Boston Planning Department Research Division Analysis.

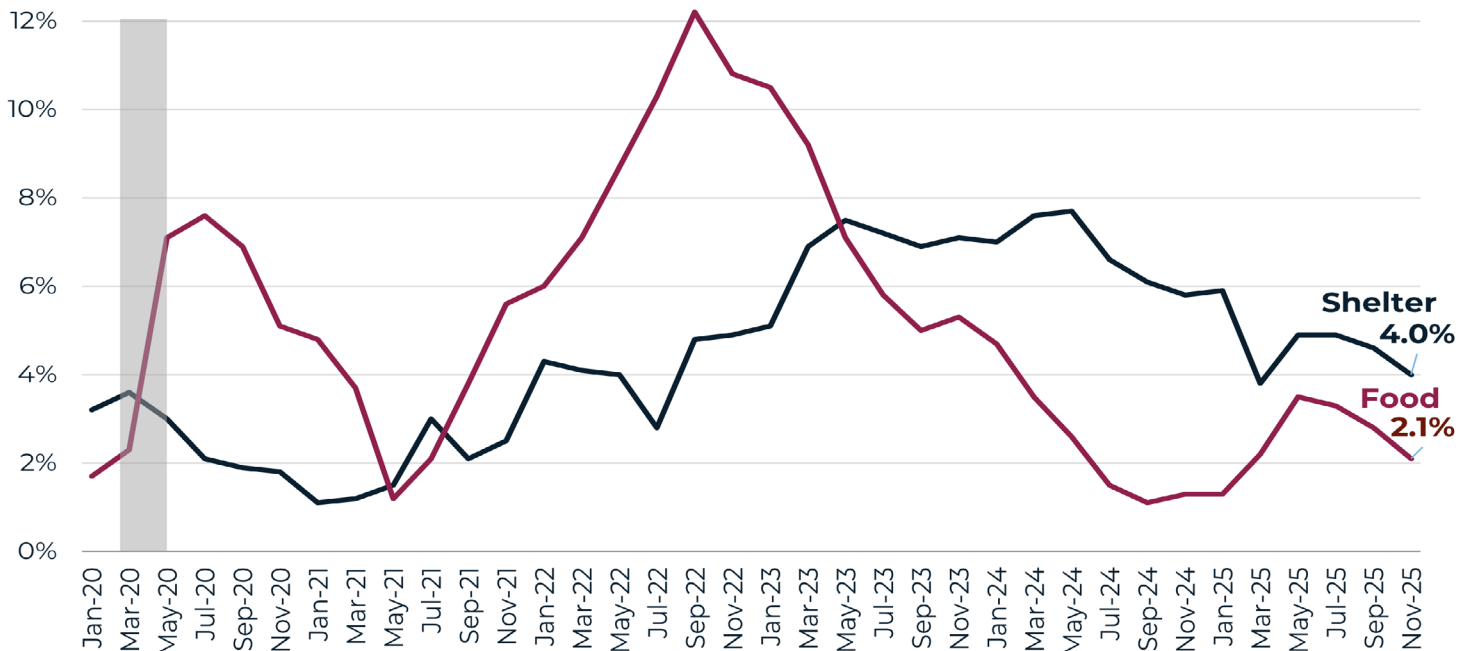
A closer examination of category-level inflation shows that the improvement in 2025 was driven primarily by easing shelter costs, while food and energy remained comparatively contained. Shelter continued to shape metropolitan Boston’s overall inflation trajectory due to its large weight in the Consumer Price Index. In 2024, shelter inflation peaked at 7.7% in May and averaged 6.7% for the year. Entering 2025, shelter inflation remained elevated at 5.9% in January, reflecting lagged rent adjustments and persistent housing supply constraints. However, a clear deceleration occurred over the course of the year. By March 2025, shelter inflation had fallen to 3.8%, before stabilizing in the 4.0%–4.9% range through the summer and easing to 4.0% by November. Although

still above pre-pandemic norms, this moderation represents a substantial improvement from the 7%–8% readings observed during much of 2023 and early 2024. The data suggest that while structural housing constraints remain, the pace of rent and housing cost increases has slowed meaningfully.

Food inflation continued its normalization trend. After reaching double-digit increases in 2022, food price growth moderated steadily through 2023 and 2024. In 2025, food inflation remained contained, rising from 1.3% in January to a temporary peak of 3.5% in May before easing to 2.1% by November. Energy inflation remained relatively subdued in 2025. After turning negative through much of 2023 and early 2024, energy

METROPOLITAN BOSTON FOOD AND SHELTER INFLATION

Year-over-year inflation, January 2020 to November 2025



Note: Gray bar represent recessions. BLS, CPI- Food, and Shelter, Boston - Cambridge - Newton, MA-NH, not seasonally adjusted. Source: U.S. Bureau of Labor Statistics, City of Boston Planning Department Research Division Analysis.

prices fluctuated within a modest range in 2025, from -2.8% in March to 3.6% in September, before settling at 0.7% in November. While food and energy price levels remain elevated relative to pre-pandemic levels, year-over-year growth rates indicate that the extreme volatility of the earlier period has subsided.

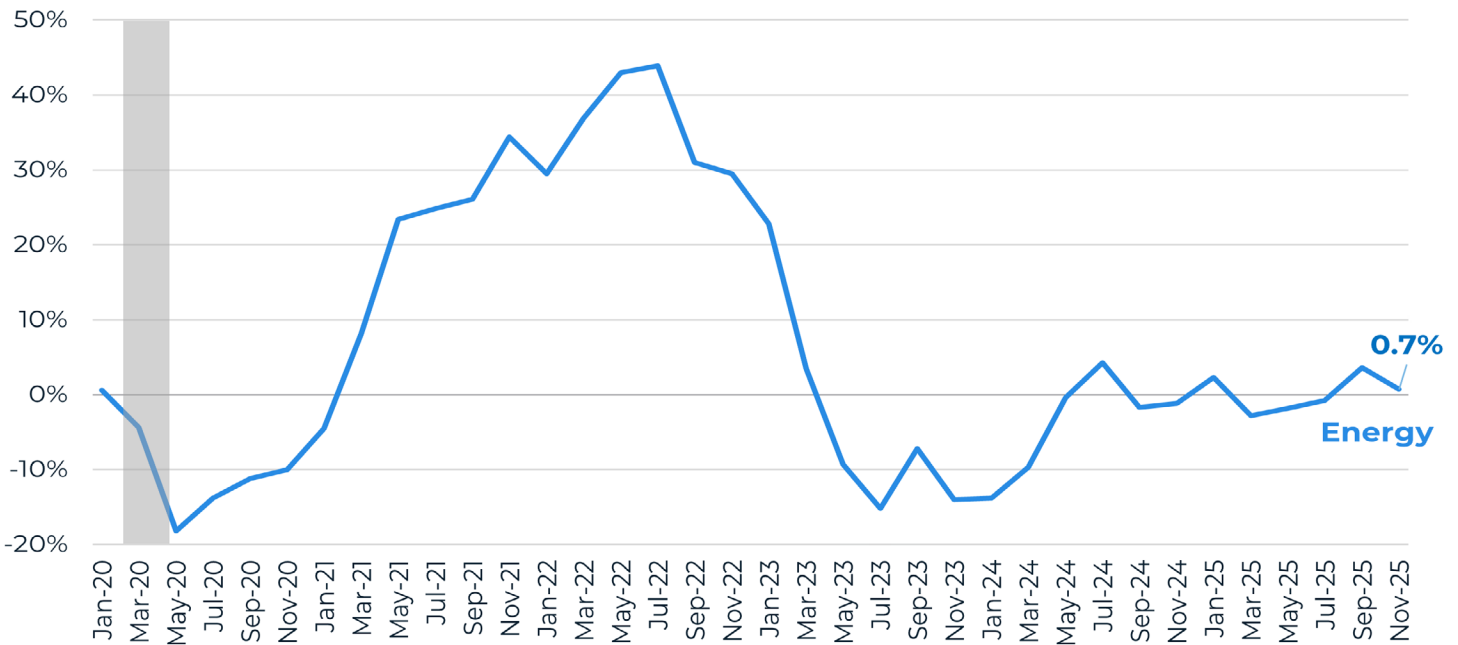
Annual averages further clarify the multi-year trajectory. Following the pandemic shock in 2020, inflation accelerated sharply in 2021 and peaked in 2022, when overall inflation (“headline inflation,” which measures total change in prices across all goods and services including volatile categories like food and energy) in the Boston metro area averaged 7.1%. A narrower measure called “core inflation” (which excluded food and energy because those prices can swing a lot) was 4.7%. Energy prices surged 34.4% on

average that year, while food increased 9.7%. In 2023, headline inflation declined to 3.7%, aided by falling energy prices (-4.9%), but core inflation remained elevated at 4.0%, driven largely by shelter, which averaged 7.0%. The pattern persisted into 2024, when headline inflation moderated to 3.2% and energy declined again (-3.6%), yet shelter inflation remained high at 6.7%, keeping core inflation elevated at 3.9%.

In 2025, broader easing became more evident. Headline inflation averaged 3.1%, and core inflation declined to 3.4%, reflecting reduced pressure in shelter and other service categories. Shelter inflation moderated to 4.8% on an annual basis, while food averaged 2.5% and energy rose just 0.3%. These figures indicate continued

METROPOLITAN BOSTON ENERGY INFLATION

Year-over-year inflation, January 2020 to November 2025



Note: Gray bar represent recessions. BLS, CPI- Energy, Boston - Cambridge - Newton, MA-NH, not seasonally adjusted. Source: U.S. Bureau of Labor Statistics, City of Boston Planning Department Research Division Analysis.

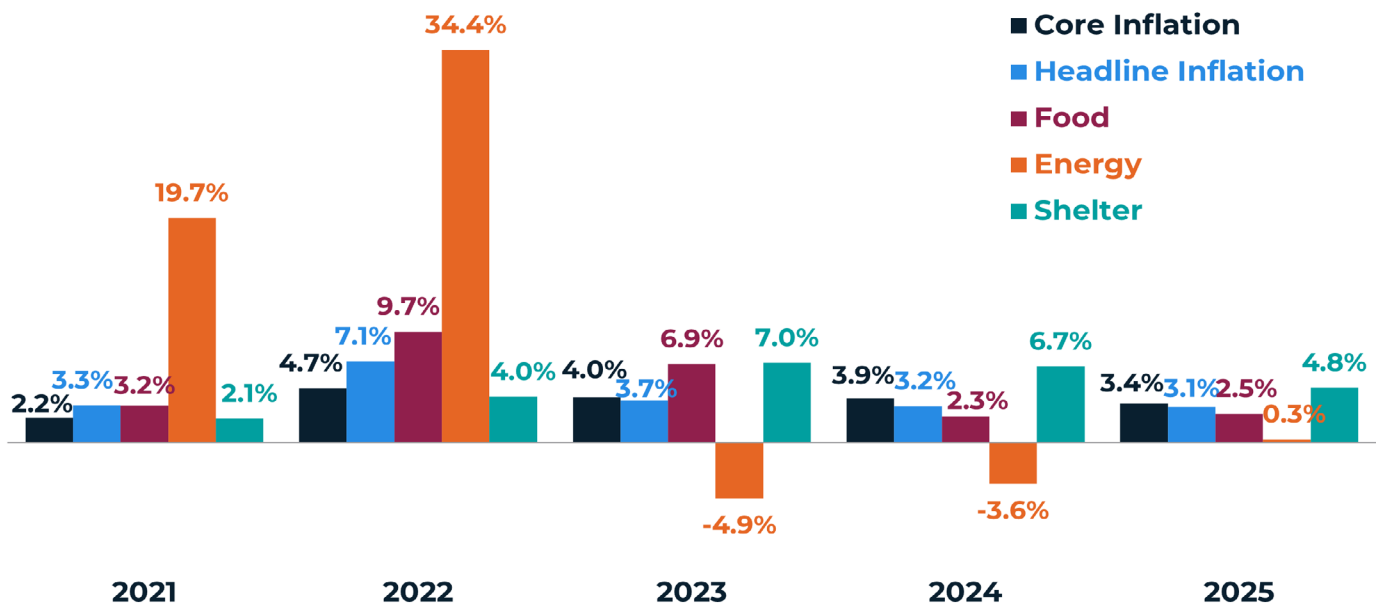
progress toward normalization, though not a full return to pre-pandemic price stability. Overall, 2025 represents a continuation of the disinflation process that began in late 2022. The composition of inflation has shifted away from extreme energy and food volatility and toward moderating service-sector growth, particularly in shelter. Combined with a cooling labor market and easing wage pressures, the data indicates that Boston metro has moved beyond the most acute phase of post-pandemic inflation. However, inflation remains modestly above target, and policy-driven price pressures—most notably tariffs—underscore challenges to maintaining price stability.

While inflation trends in 2025 showed relative stability, trade policy emerged as a significant source of economic uncertainty throughout the year. The federal government sharply expanded import tariffs

on a broad set of trading partners, pushing average effective tariff rates to historic highs and triggering reciprocal actions abroad. Firms faced higher costs and logistical complexity as supply chains adjusted to evolving trade rules, with many accelerating shipments early in the year to avoid higher levies and then recalibrating sourcing strategies as tariff structures changed. The uncertainty translated into delays in investment and hiring, as businesses weighed the risk that tariffs could quickly change again. Industries dependent on intermediate import, such as automotive, electronics, and textiles, reported particular strain, complicating production scheduling and cost forecasting. Surveys also suggest that trucking and logistics networks saw volume declines and increased delays as tariff related customs reviews intensified. Research on tariff policy underscores these patterns:

METROPOLITAN BOSTON INFLATION BY CATEGORY

Annual average year-over-year inflation, 2021 to 2025



Note: BLS, CPI-U, Headline, Core, Food, Energy and Shelter Annual Inflation, Boston - Cambridge - Newton, MA-NH, not seasonally adjusted. Source: U.S. Bureau of Labor Statistics, City of Boston Planning Department Research Division Analysis.

higher duties can slow trade flows, raise input costs, and reverberate through labor markets, with employment and export volumes contracting under sustained trade conflict scenarios.

These tariff driven cost increases and policy uncertainties interacted with the broader inflation and economic backdrop in nuanced ways. Empirical evidence in the trade literature shows that tariffs tend to push up prices on imported goods and inputs for domestic producers, and when businesses pass those costs on, the effect can feed into consumer price measures even amid broader disinflation. While overall CPI inflation in 2025 remained on a downward trajectory, tariff related price pressures contributed to selective goods price increases and added an

undercurrent of uncertainty for consumers and firms alike. The tariff environment also likely influenced corporate behavior, encouraging some firms to delay hiring or capital spending in response to shifting cost expectations and policy risk. For consumers, cost increases for apparel, electronics, and other import intensive goods were their main concerns, particularly for lower priced items that bear a heavier relative burden of tariff pass through. Taken together, these developments signal that while headline inflation improved, trade policy risks remained an important structural factor shaping prices and economic decision making in 2025–2026.

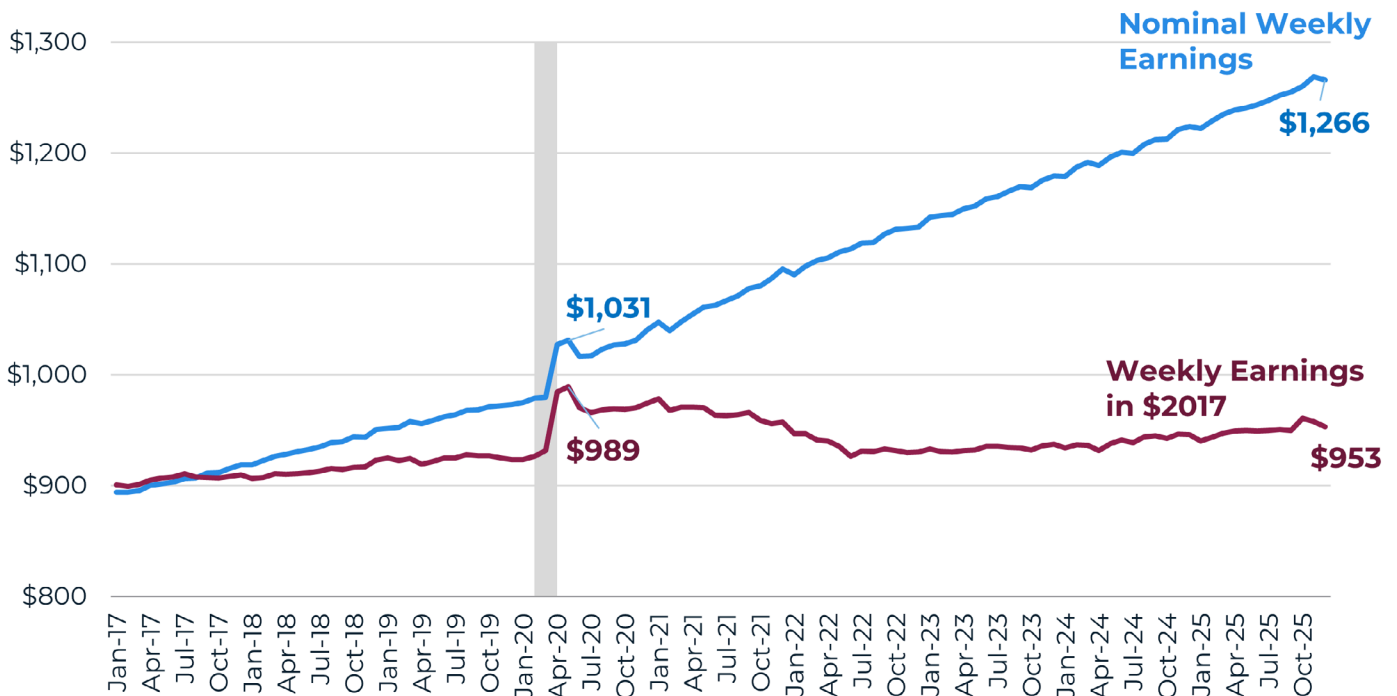
WAGES

The evolution of wages in 2025 reflects the broader transition of the post-pandemic economy from inflationary imbalance toward stabilization. Following two years in which price growth outpaced earnings, the past year marked a move to normalization in the relationship between wages and inflation. While nominal pay continued to rise at a solid pace, moderating inflation allowed real earnings to post sustained gains. Using seasonally adjusted data from the Bureau of Labor Statistics Current Employment Statistics (CES), trends in nominal and real weekly earnings illustrate how labor market conditions, inflation dynamics, and purchasing power interacted during this adjustment period.

Nominal average weekly earnings increased steadily throughout 2025. On a year-over-year basis, nominal wage growth generally ranged between 3.4% and 4.2%, moderating from the 5% and higher growth rates observed during the peak labor shortages of 2021–2022 but remaining above the pace typical of the pre-pandemic expansion. By the end of 2025, average weekly earnings exceeded \$1,260, representing roughly a 30% increase compared to 2019 levels. This cumulative gain reflects both tight labor market conditions in earlier years and structural shifts in occupational composition toward higher-paying sectors.

U.S. NOMINAL WEEKLY EARNINGS

January 2017 - December 2025, seasonally adjusted



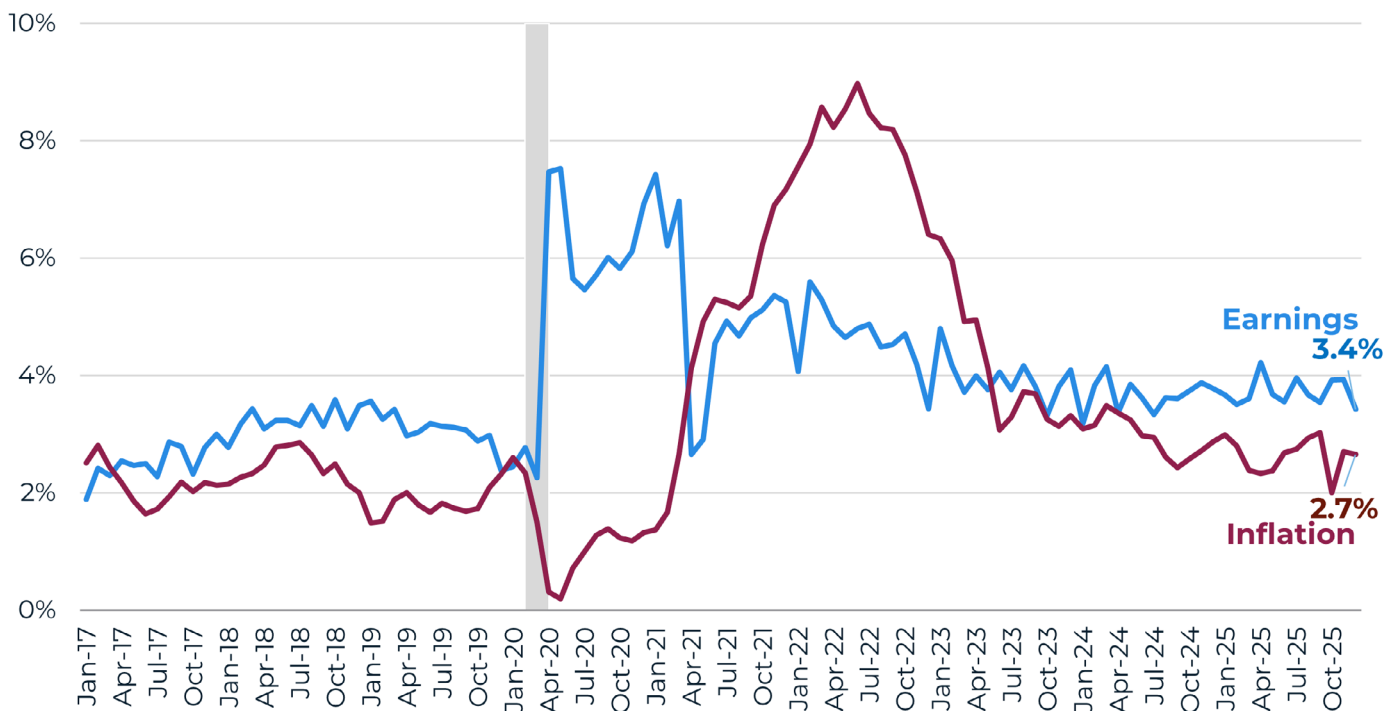
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics 2017–2025, City of Boston Planning Department Research Division Analysis.

The most significant development in 2025 was the restoration of consistent real wage growth. With national headline inflation averaging 3.1% during the year and core inflation easing to 3.4%, nominal wage increases translated into measurable purchasing power gains. Real weekly earnings rose between approximately 0.7% and 1.9%

year-over-year for most of 2025, marking the second consecutive year of recovery following the real wage declines experienced in 2022. By late 2025, real earnings stood modestly above pre-pandemic levels. This improvement helped sustain household consumption even as employment growth slowed and hiring momentum cooled.

U.S. NOMINAL WEEKLY EARNINGS VERSUS INFLATION

Year-over-year change, Jan 2017 - Dec 2025, seasonally adjusted



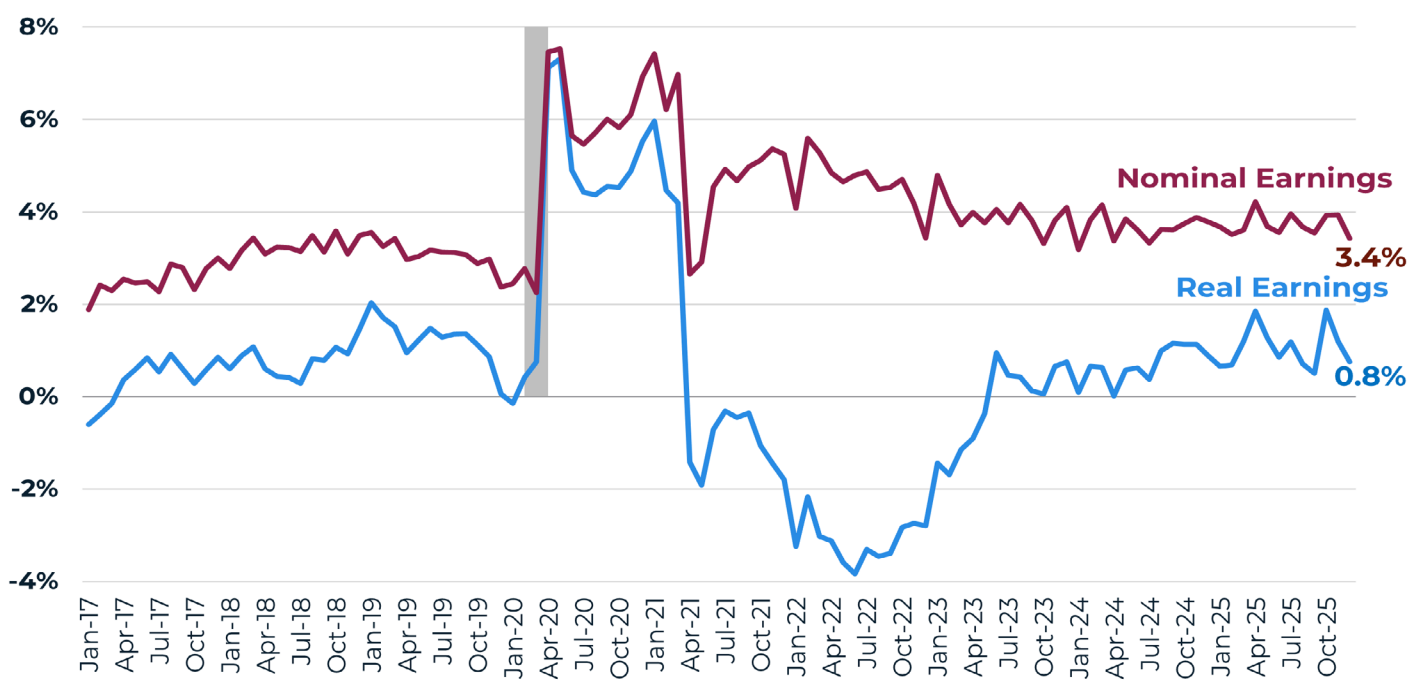
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics 2017-2025, City of Boston Planning Department Research Division Analysis.

Wage dynamics in 2025 closely mirrored the moderation observed in employment conditions. As the national unemployment rate rose to an annual average of 4.3% and job openings declined from their historic highs, wage growth stabilized at levels more consistent with long-run productivity trends. The quits rate has hovered around 2% in 2025.⁵ Employers continued to raise pay, but the urgency that characterized the labor shortages of 2021–2022 diminished.

Traditionally, changing jobs has been associated with bigger wage increases than remaining in the same job. However, for much of 2025, that gap has closed: between January and July 2025, job stayers saw higher wage growth compared to job switchers.⁶ This environment has contributed to what is increasingly described as a “no-hire, no-fire” labor market, in which firms expand cautiously and workers are less inclined to change positions amid uncertainty.

U.S. REAL AND NOMINAL WEEKLY EARNINGS GROWTH

Year-over-year change, Jan 2017 - Dec 2025, seasonally adjusted



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics 2017–2025, City of Boston Planning Department Research Division Analysis.

At the same time, structural and technological shifts are influencing wage formation. Employers across sectors have accelerated investment in automation and artificial intelligence–related technologies, prioritizing productivity improvements and capital deepening. These adjustments appear to be supporting wage premiums for highly skilled workers while dampening hiring and wage growth in certain entry-level and routine-task occupations. Although the long-term effects remain uncertain, the 2025 data suggest that wage growth is increasingly differentiated by skill intensity, technological complementarity, and sectoral exposure.

Overall, the wage environment in 2025 reflects normalization rather than acceleration. Nominal growth remains positive and real earnings have recovered, but bargaining power has moderated, job mobility has slowed, and gains are increasingly shaped by structural factors rather than cyclical labor shortages. The result is a wage trajectory that is more sustainable than the rapid increases observed during the immediate post-pandemic period, yet more restrained than during the peak of labor market tightness.

EMPLOYMENT

OVERALL EMPLOYMENT

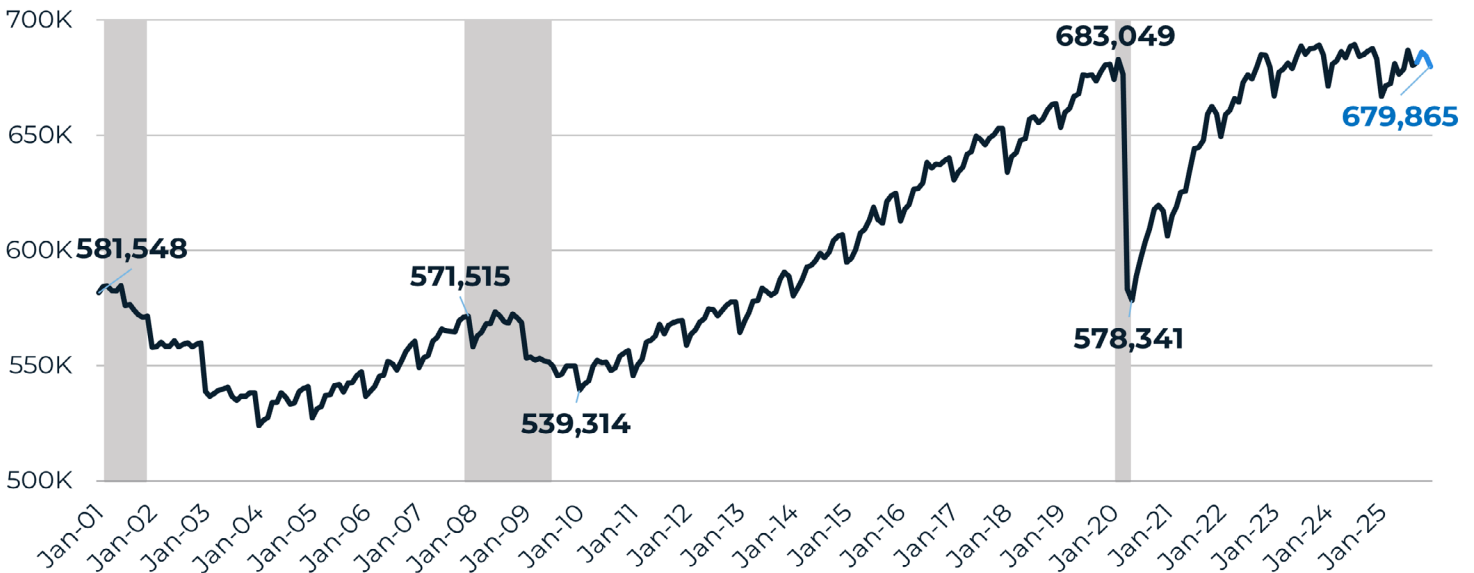
Boston's labor market entered 2025 following the expansionary momentum of 2024, when payroll employment reached a post-pandemic high of 689,414 jobs in July. In 2025, employment levels remained historically elevated, but the pace of growth moderated noticeably. The year marked a transition from rapid recovery and expansion toward a more cautious phase characterized by slower hiring and greater month-to-month volatility.

Payroll employment averaged approximately 679,000 jobs in 2025, representing a modest decline of roughly

1.0% compared to the 2024 annual average. While this softening reflects reduced hiring momentum, employment levels remained comparable to late-2023 benchmarks and slightly above pre-pandemic levels. Preliminary projections using Current Employment Statistics (CES) data indicate that monthly employment peaked in October 2025 at 690,897 jobs—slightly surpassing the prior year's high—demonstrating that the city's labor market capacity remains intact even amid slower aggregate growth.

PAYROLL EMPLOYMENT IN BOSTON

Monthly, January 2001 - December 2025



Note: Payroll employment for Q4 2025 (in light blue) is estimated using Current Employment Statistics for Boston-Cambridge-Newton MA NECTA Division and ratios of city and NECTA division employment from recent QCEW employment data. Gray bars represent recessionary periods. Source: Massachusetts EOLWD (Employment and Wages (ES-202)), City of Boston Planning Department Research Division Analysis.

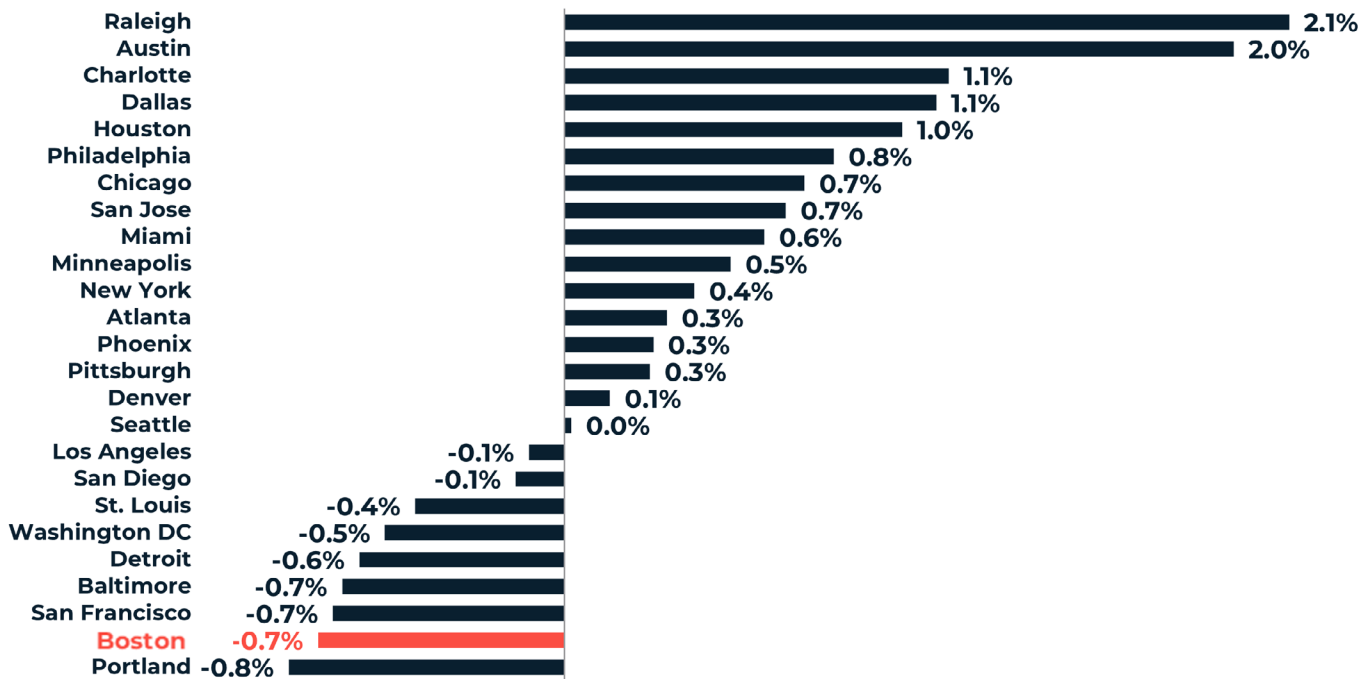
The trajectory within the year, however, reveals a more nuanced adjustment. Employment declined sharply at the start of 2025, falling to 666,811 in January before recovering through the spring and summer months. Gains in early fall were followed by gradual easing toward year-end, with payroll employment projected to close at 676,982 in December. Unlike the abrupt contraction experienced during March and April 2020, or the prolonged stagnation that followed the Great Recession, the 2025 slowdown reflects reduced hiring and selective workforce adjustments

rather than widespread layoffs. Employers appear to be prioritizing retention, productivity, and cost control while expanding payrolls more deliberately.

Average Boston metro area employment declined by 0.7% between 2024 and 2025. Within the city of Boston employment fell by 1.1% over the same period. Most metro areas saw positive employment growth, with Raleigh leading at 2.1%, whereas Portland recorded the largest decline at 0.8%.

METRO AREA AVERAGE EMPLOYMENT GROWTH

Percent change of monthly average payroll jobs from 2024 to 2025



Source: U.S. Bureau of Labor Statistics, Boston from EOLWD CES-790, City of Boston Planning Department Research Division Analysis.

Note: Data accessed 04/08/26 and are subject to revisions.

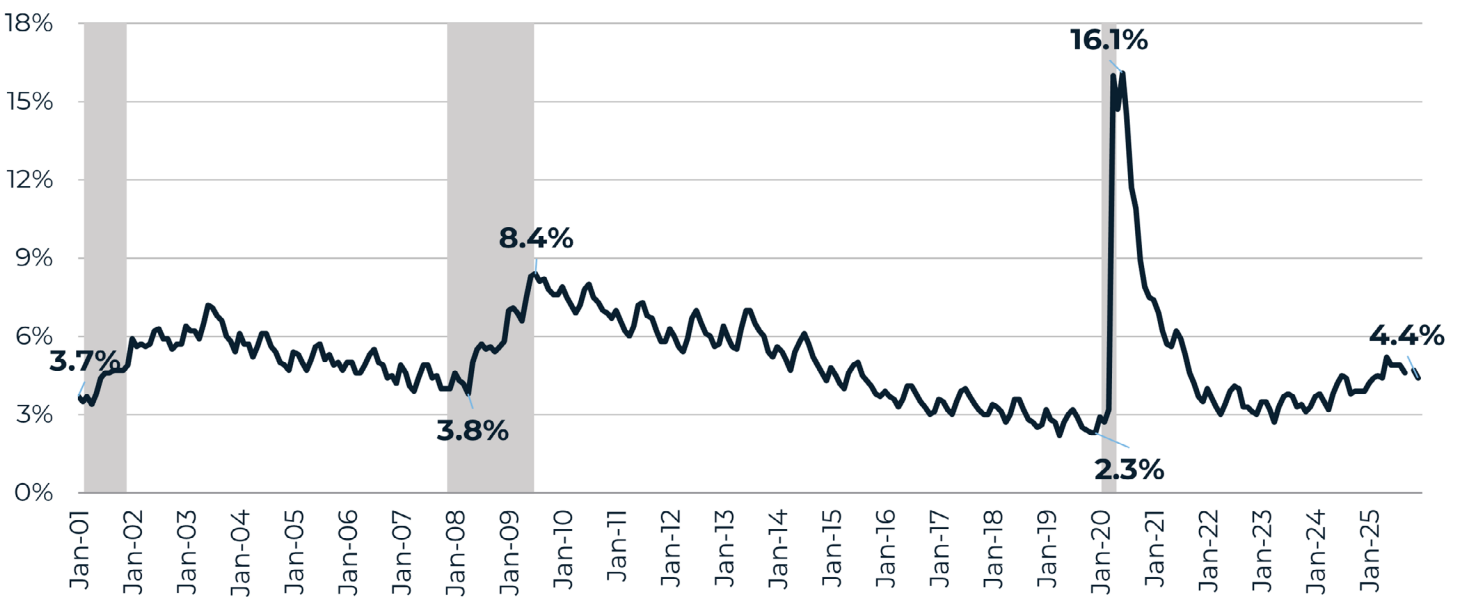
UNEMPLOYMENT

The unemployment rate in 2025 further illustrates the normalization underway in Boston's labor market. After stabilizing near historic lows in 2023 and fluctuating modestly in 2024, unemployment edged higher in 2025 before moderating toward year-end.

The rate began the year at 4.2% in January and rose steadily through the spring, peaking at 5.2% in May. While this represented the highest monthly rate since early 2022, it remained well below levels historically associated with recessionary conditions.

UNEMPLOYMENT RATE IN BOSTON

Monthly, January 2001 - December 2025



Note: Due to the federal government shutdown the Bureau of Labor Statistics (BLS) and the Executive Office of Labor and Workforce Development (EOLWD) did not report an unemployment rate for October 2025. Gray bars represent recessionary periods.
Source: Massachusetts EOLWD (Labor Force and Unemployment Data (LAUS)), City of Boston Planning Department Research Division Analysis.

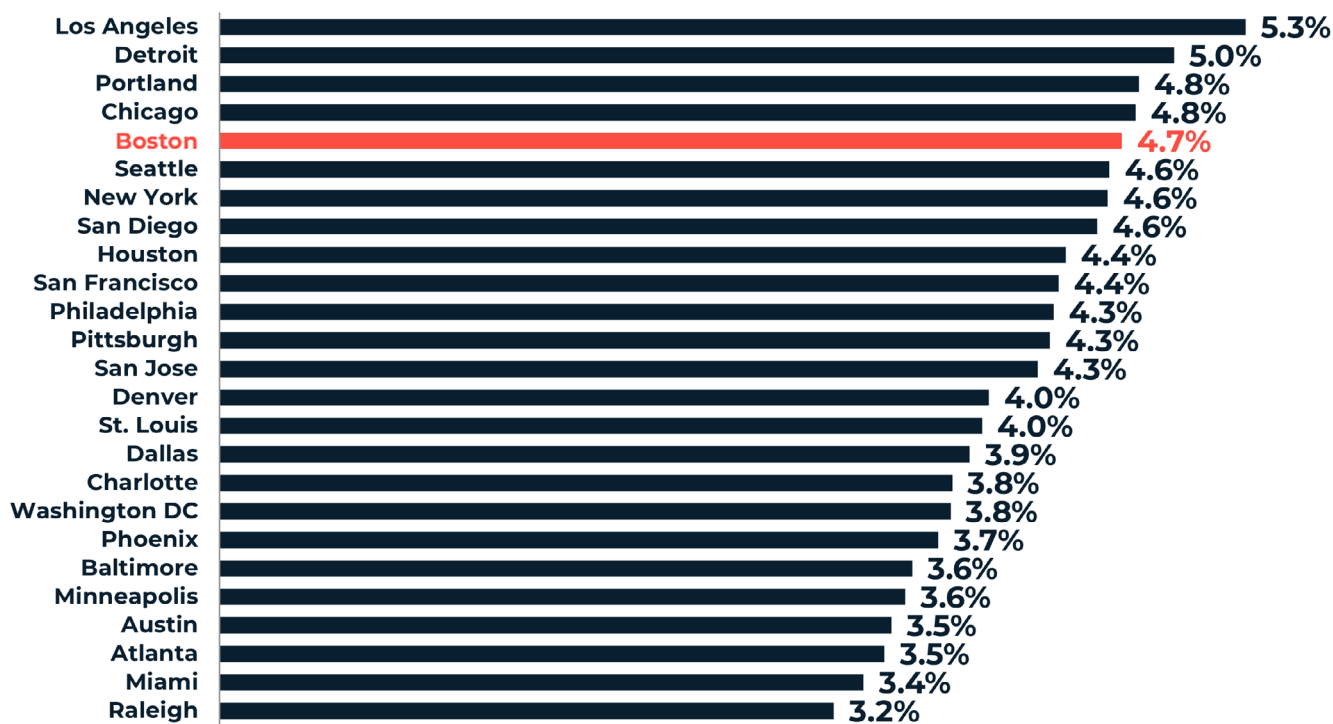
Following the spring increase, unemployment gradually declined, holding near 4.9% during the summer and easing to 4.4% by December, with approximately 17,922 residents unemployed.⁷ On an annual basis, the unemployment rate averaged 4.7% in 2025, up from 3.9% in 2024. This increase signals softer labor market conditions relative to the exceptionally tight environment of 2022 and 2023, when rates hovered near or below 3.5%. However, it remains moderate in historical context. Prior to the pandemic,

unemployment averaged 2.7% in 2019, while during the height of the pandemic in 2020 it surged to 16.1%. The 2025 rate therefore reflects recalibration rather than contraction.

In 2025, Boston was 5th in unemployment rate compared to its peer cities with a rate of 4.7%. While some areas, such as Los Angeles, saw higher unemployment rates of 5.3%, other cities experienced lower unemployment rates, with Raleigh recording a low of 3.2%.

PEER CITIES UNEMPLOYMENT RATE

Monthly average unemployment rate (percent), 2025



Source: US Bureau of Labor Statistics except Boston is EOLWD, City of Boston Planning Department Research Division Analysis.
 Note: Monthly data are subject to revisions and December rate is preliminary when data was accessed, 4/14/2026.

Notes:

⁷The Bureau of Labor Statistics did not release an estimate for October 2025 due to the federal government shutdown.

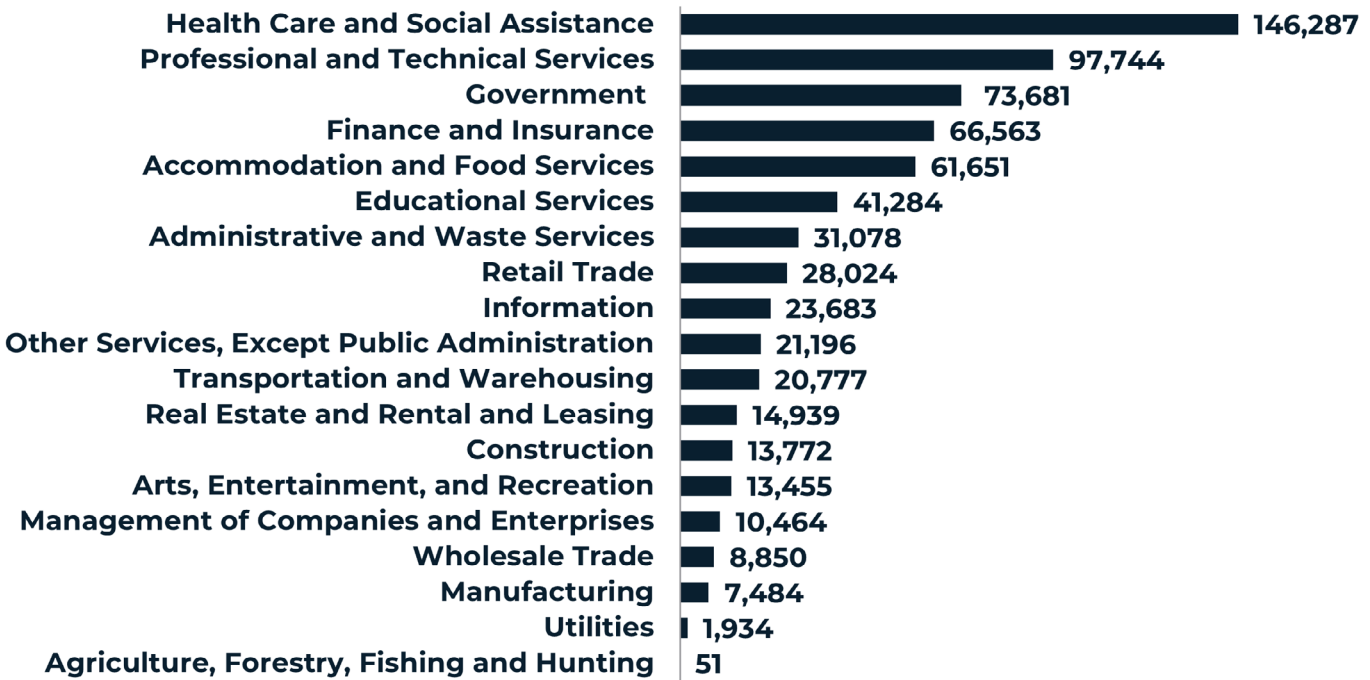
SECTORAL EMPLOYMENT

Boston’s labor market continues to be anchored by a small number of large, high-skill sectors that together account for a substantial share of total employment. In the third quarter of 2025, three industries—Health Care and Social Assistance, Professional and Technical Services, and Government—collectively represented approximately 50% of all payroll jobs in the city, underscoring the structural foundations of Boston’s economy. Health Care and Social Assistance remains the city’s largest employment sector, with an average

of 146,287 private payroll jobs in the third quarter of 2025. The sector continues to reflect Boston’s global prominence in hospitals and research institutions. Recent trends suggest a moderation from the rapid hiring seen in earlier recovery years, likely reflecting cost pressures, NIH funding cuts & federal policy uncertainty, consolidation, and operational adjustments across health systems.

BOSTON PAYROLL EMPLOYMENT BY INDUSTRY

Average monthly employment, Q3 2025



Source: Massachusetts EOLWD (Employment and Wages Report (ES-202)), City of Boston Planning Department Research Division Analysis.

Professional, Scientific, and Technical Services, the second-largest private sector industry, employed an average of 97,744 workers in the third quarter of 2025. Hiring activity in professional services has cooled compared to the peak expansion period of 2022–2024. Firms appear to be prioritizing productivity gains, internal restructuring, and technology integration over rapid headcount growth. Government employment averaged 73,681 positions in the third quarter of 2025, accounting for just over one-tenth of total payroll employment. Public sector employment has remained relatively stable, providing an important source of labor market continuity amid fluctuations in private sector hiring.

Beyond these core sectors, several industries continue to play significant roles in the city’s employment landscape. Finance and Insurance employed 66,563 workers and Accommodation and Food Services accounted for 61,651 jobs. Overall, Boston’s sectoral

composition in 2025 reflects continuity in its economic structure. While aggregate employment growth has moderated, the city’s industrial base remains diversified and anchored by high-skill, innovation-driven sectors that position Boston for long-term resilience.

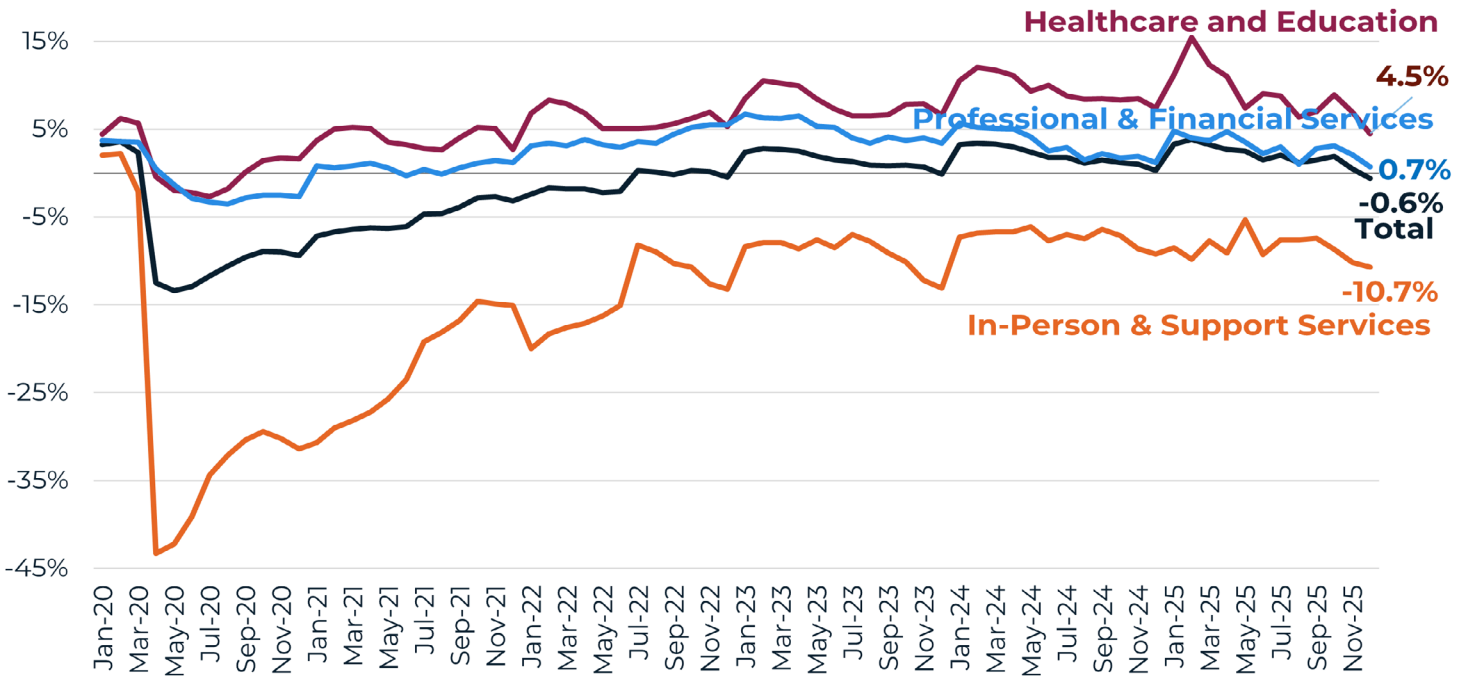
Examining employment relative to 2019 levels provides additional insight into the structural evolution of Boston’s labor market. While total nonfarm payroll employment fully recovered by 2023 and expanded further in 2024, 2025 reflects a moderation in that growth, alongside continued divergence across major sectors. In 2025, total employment continued to exceed pre-pandemic benchmarks throughout the year, though at a narrower margin. By November 2025, total nonfarm payroll jobs were 0.5% above the comparable 2019 level, down from the stronger gains observed earlier in the recovery period.

Professional and Financial Services remained above its 2019 employment level throughout 2025. However, year-over-year gains have diminished compared to 2023 and early 2024. By November 2025, employment

in this sector stood 2.1% above 2019 levels—down from peak gains exceeding 6% in 2023. This deceleration reflects slower hiring activity and a reassessment of staffing needs following several years of expansion.

BOSTON EMPLOYMENT TRENDS BY SECTOR

Percentage change from the same month in 2019 (Boston), Jan 2020 - Dec 2025



Source: Massachusetts EOLWD (Employment and Wages (ES-202)), City of Boston Planning Department Research Division Analysis.

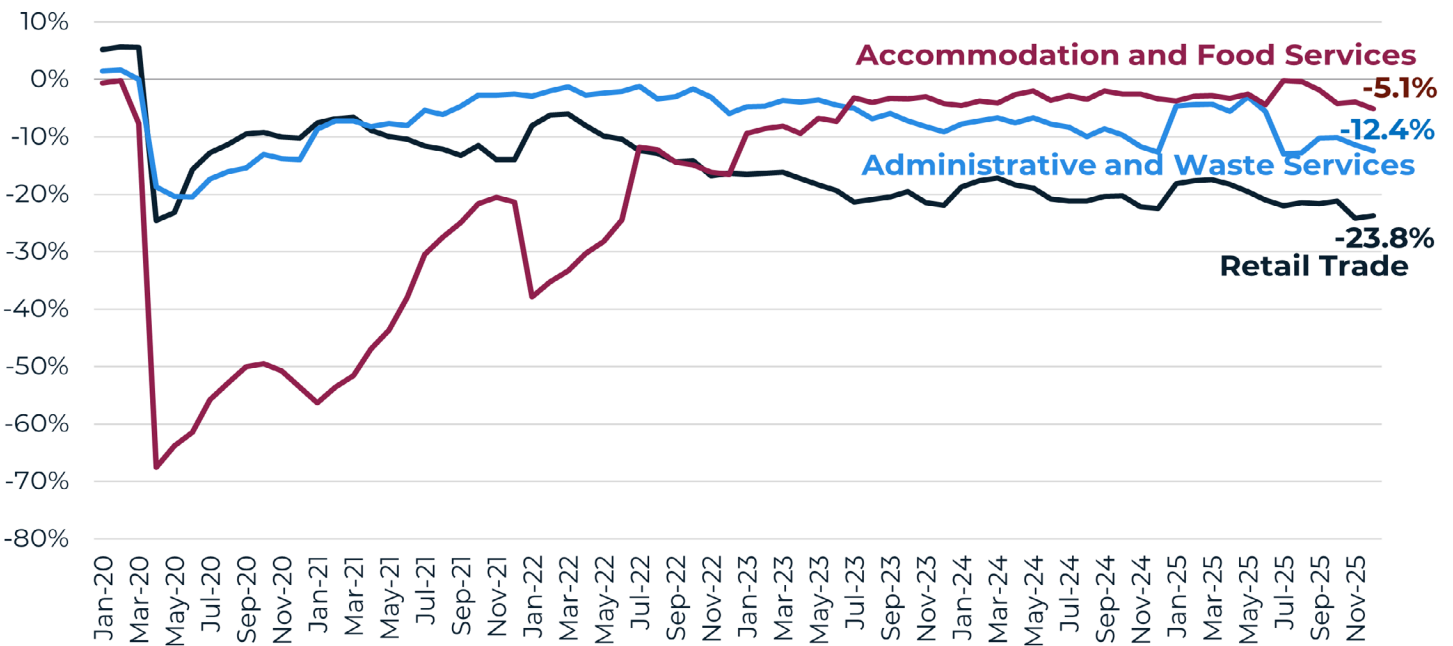
Healthcare and Education continued to demonstrate sustained strength. Throughout 2025, employment in this category remained substantially above pre-pandemic levels, reflecting demographic demand, institutional stability, and Boston’s concentration of hospitals and universities. Although the magnitude of year-over-year gains has moderated from earlier peaks, employment in November 2025 was still 6.9% above its 2019 level. This sector remains a primary driver of long-run employment growth in the city.

In-Person and Support Services continue to lag their pre-pandemic benchmarks. Despite significant improvement from the severe contraction of 2020—when employment in these industries fell more than 40% below 2019 levels—the sector remains structurally

smaller. By November 2025, employment in In-Person and Support Services was 10.2% below its 2019 level. Within this category, patterns vary by industry. Accommodation and Food Services has nearly returned to its pre-pandemic employment level, with employment in mid-2025 approaching parity and remaining only modestly below 2019 by year-end. Administrative and Waste Services, while largely recovered in 2022 and 2023, experienced renewed softness in 2025 and ended the year approximately 12.4% below its 2019 level. Retail Trade continues to exhibit the most persistent structural decline. By December 2025, retail employment remained 23.8% below its 2019 benchmark, reinforcing the long-term shift toward e-commerce and changing consumer behavior.

BOSTON EMPLOYMENT IN IN-PERSON AND SUPPORT SERVICES

Percentage change from the same month in 2019, Jan 2020 - Dec 2025



Source: Massachusetts EOLWD (Employment and Wages (ES-202)), City of Boston Planning Department Research Division Analysis.

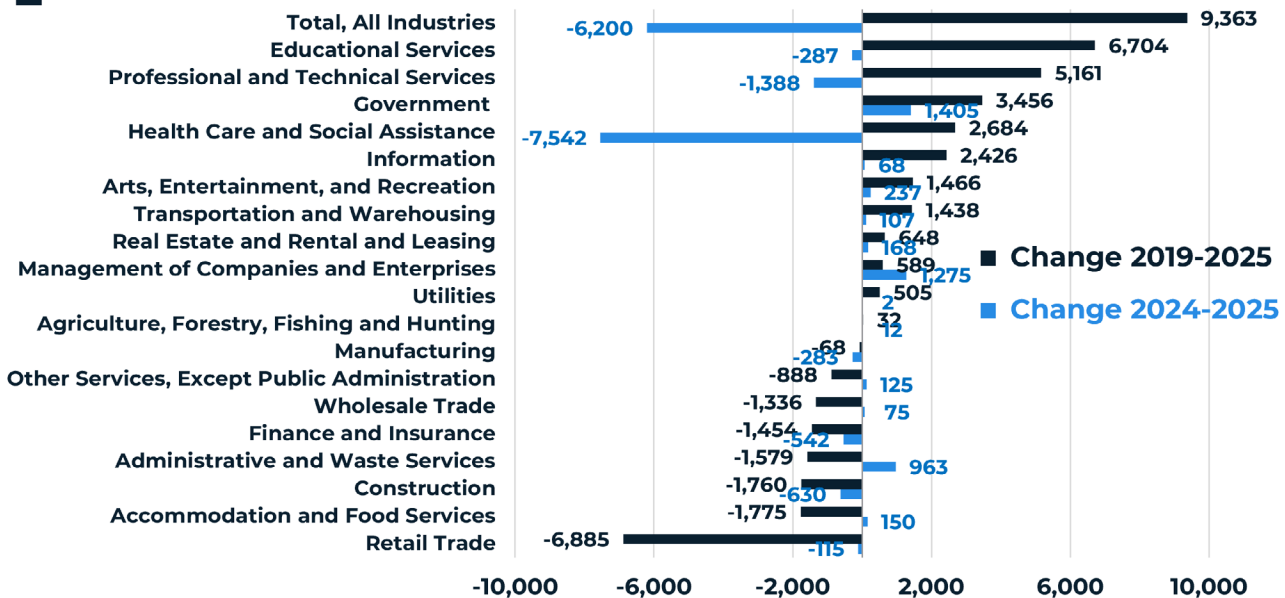
A longer-term comparison between 2019 and 2025 further illustrates how Boston’s economic structure has evolved in the post-pandemic period. While total payroll employment in 2025 remained 3,634 jobs above its 2019 level, the composition of that growth differs meaningfully from the pre-pandemic economy. At the same time, a comparison between 2024 and 2025 highlights the recent moderation that has defined the current phase of recalibration.

Between 2019 and 2025, Educational Services recorded the largest net gain, adding 6,704 jobs. Professional and Technical Services also expanded over the full period, with employment 5,161 jobs above its 2019 level. Government and Health Care and Social Assistance employment increased by 3,456 and 2,684 jobs, respectively, while Information added 2,426 positions over the same period. Arts, Entertainment, and Recreation (+1,466), Transportation and

Warehousing (+1,438), Real Estate and Rental and Leasing (+648), Management of Companies and Enterprises (+589), and Utilities (+505) also remain above pre-pandemic employment levels, suggesting that certain service and infrastructure sectors have regained or modestly exceeded prior benchmarks. However, not all sectors have recovered fully. Retail Trade remains the most structurally affected industry, with employment 6,885 jobs below its 2019 level. Accommodation and Food Services (-1,775), Construction (-1,760), Administrative and Waste Services (-1,579), Finance and Insurance (-1,478), Wholesale Trade (-1,336) and Other Services, Except Public Administration (-888), also remain below their pre-pandemic employment counts. These persistent gaps reflect both cyclical pressures and longer-term shifts in consumer behavior, remote work patterns, and operational models.

CHANGE IN PAYROLL EMPLOYMENT IN BOSTON

Comparing average monthly employment in 2025 to 2019 and 2024



Note: The 2025 Average Monthly payroll Employment data covers the period from January 2025 through September 2025 (Q3 2025). Source: Massachusetts EOLWD (Employment and Waqes (ES-202)), City of Boston Planning Department Research Division Analysis.

The comparison between 2024 and 2025 highlights a broad-based cooling in payroll employment. Total payroll employment declined by an average of 6,200 jobs between 2024 and 2025. Health Care and Social Assistance accounted for a substantial portion of that decline (-7,542). Professional and Technical Services also declined modestly (-1,388, following several years of expansion. Several sectors experienced moderate declines in 2025, including Construction (-630), Finance and Insurance (-542), and Manufacturing (-283). Retail Trade continued its structural contraction, declining by 115 jobs relative to 2024. Select sectors expanded in 2025 despite the overall moderation. Government employment increased by 1,405 jobs, and Administrative

and Waste Services added 963 positions, partially offsetting earlier losses. Management of Companies and Enterprises grew by 1,275 jobs, while Administrative and Waste Services, and Real Estate recorded modest gains. The broader hiring environment in Boston reflects a cooling in hiring alongside limited layoffs. Job postings data from LightCast show that the average monthly number of unique job postings declined from a peak of 28,642 in 2022 to 21,445 in 2023 and 19,938 in 2024, before modestly rebounding to 21,406 in 2025, still well below pre-pandemic levels in 2019. This pattern suggests that employers have become more cautious in expanding their workforce.

MOBILITY & TRAVEL

VISITATION

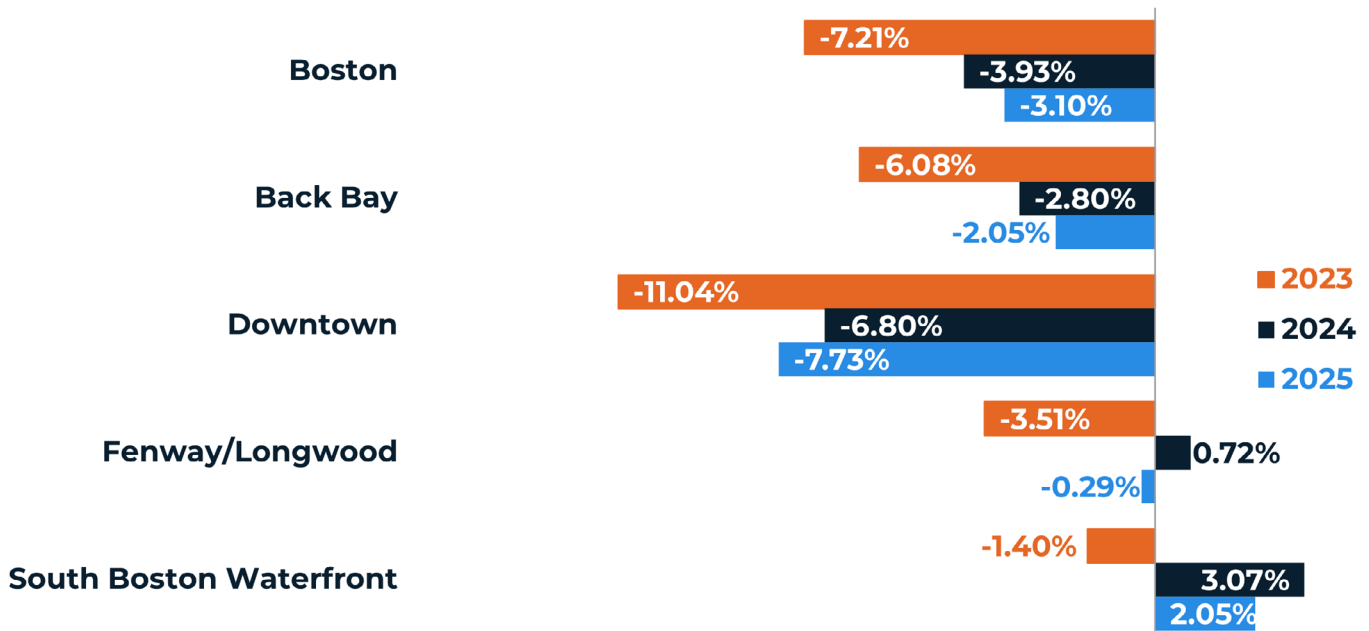
Overall non-event related visits to Boston reached 96% of 2019 levels in 2025, a slight increase from 2024, continuing the trend of gradual post-pandemic recovery⁸. While visitation has steadily improved, the pace of recovery remains uneven across geographies and seasons, reflecting broader shifts in work patterns, tourism, and daily activity.

Boston’s commercial hubs exhibited divergent non-event visitation recovery trajectories. Back Bay

continued to track closely with the citywide trend, drawing closer to pre-pandemic visitation levels each year and reaching nearly 98% of 2019 levels in 2025. In contrast, Downtown experienced a slight decline in non-event visits in 2025 compared to 2024, reaching around 92% of 2019 levels compared to ~93% in 2024. While non-event visits to Fenway/Longwood and South Boston Waterfront in 2025 were also lower in 2025 than in 2024, only South Boston Waterfront continued to see visitation levels above 2019 after both had outperformed 2019 visitation in 2024.

VISITS* TO BOSTON AND ITS COMMERCIAL HUBS

Annual visits relative to 2019, 2023 - 2025



Note: *Visits are defined as crossings from outside to inside the geography boundaries. Visits exclude event-related visitation spikes and reflect typical daily visitation rates. Citydata provides modeled estimates of visitation rates to custom geographies based on robust samples of anonymized opt-in user location data through a GDPR and CPRA-compliant framework.

Source: Citydata.ai mobility data, City of Boston Planning Department Research Division Analysis.

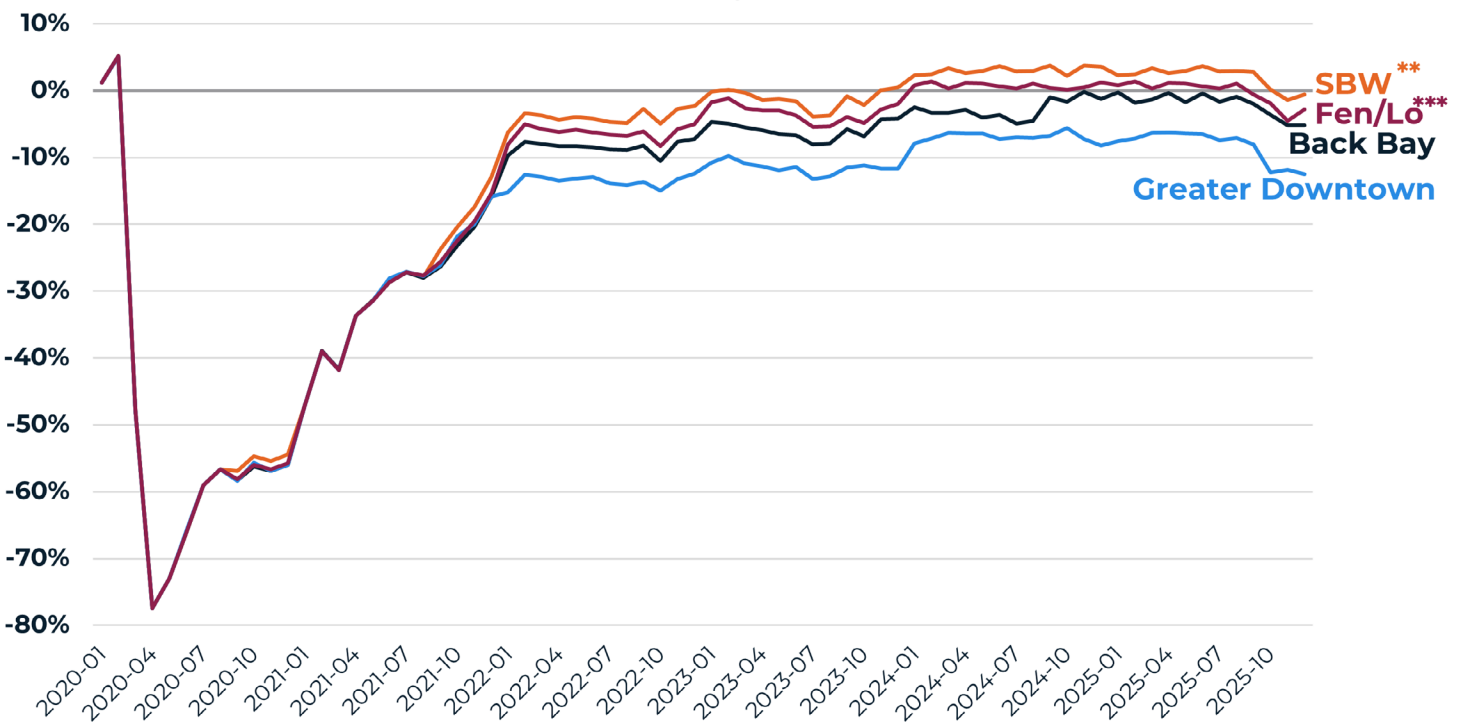
Seasonal patterns further highlight this uneven recovery. Visitation across all four commercial hubs was strongest during the spring and summer of 2025, with Fenway/Longwood and South Boston Waterfront exceeding 2019 visitation counts. However, by the fall, visitation in all hubs fell below pre-pandemic benchmarks, suggesting continued sensitivity to seasonal demand and evolving work and travel behaviors.

At the neighborhood level, visitation continued to converge toward pre-pandemic levels. On average, visits

to Boston neighborhoods were 3% below 2019 levels in 2025, an improvement from 4% below in 2024. Only South Boston Waterfront saw annual visits continue to exceed pre-pandemic levels in 2025. The Fenway and Back Bay neighborhoods reached 99% and 98% of pre-pandemic levels in 2025 respectively. Downtown and North End, the neighborhoods with the lowest visitation levels, showed incremental gains, improving from 9% lower than pre-pandemic levels in 2024 to around 8% lower in 2025.

MONTHLY VISITS* TO BOSTON'S COMMERCIAL HUBS

Relative to the same month in 2019, January 2020 - December 2025



*Visits are defined as crossings from outside to inside geography boundaries. **SBW: South Boston Waterfront. ***Fen/Lo: Fenway/Longwood. Visits exclude event-related visitation spikes and reflect typical daily visitation rates. Source: Citydata.ai, City of Boston Research Division Analysis.

Notes:

⁸ A “visit” to Boston in the cell-phone mobility data is registered each time a registered cell phone crosses the City of Boston boundary and enters Boston. Therefore, “visits” may be made by both residents and non-residents of Boston, and an individual may make multiple visits to Boston in a single day. Citydata.ai distinguishes between visits to event venues and non-event visits; the latter is used in all mobility data featured in this report.

MBTA RIDERSHIP

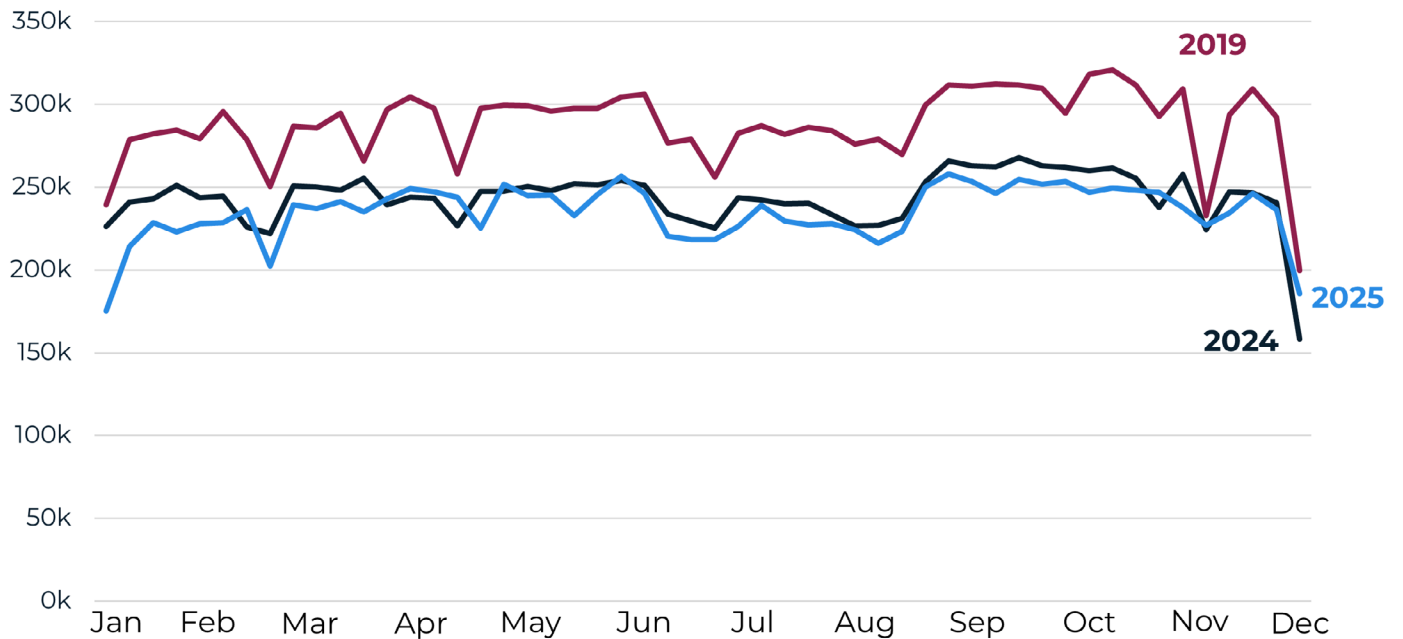
Public transit usage remains a key indicator of economic activity and mobility patterns in Boston. In 2025, MBTA ridership continued its gradual recovery, supported by significant investments in system reliability and service improvements. These efforts reflect both operational progress and an evolving role for transit in a post-pandemic environment.

Bus service expanded notably during the year, with weekly schedules increasing by 7% in 2025, adding

approximately 3,000 service hours. Instances of scheduled trips that did not operate fell below 0.5%, meaning nearly all scheduled service was reliably delivered, while frequencies and service spans were expanded on over 50 routes across the network.⁹ At the same time, bus ridership on routes traveling through Boston was similar to 2024 levels, reaching about 82% of 2019 benchmark in 2025.

MBTA BUS RIDERSHIP ON ROUTES THROUGH BOSTON

Weekly average weekday bus ridership in thousands, 2019, 2024, 2025



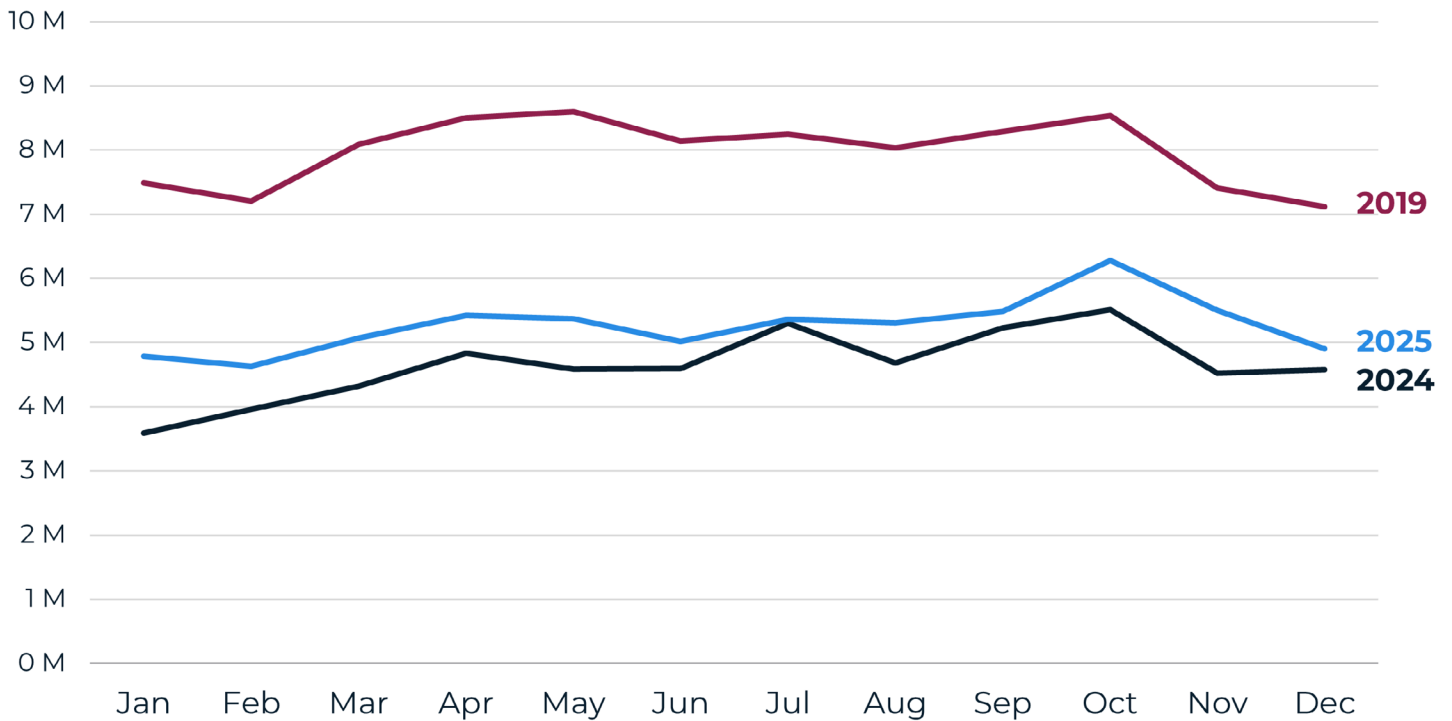
Source: MBTA Weekly Bus Ridership by Route, City of Boston Planning Department Research Division Analysis.

Subway and light rail ridership have shown signs of modest recovery, with rapid transit usage across gated MBTA stations in Boston reaching approximately 72% of 2019 levels by the last quarter of 2025.¹⁰ At the same time, system performance improved materially due to infrastructure upgrades, including track repairs, removal of slow zones, and modernization efforts. Notably, Red Line speeds reached 50 mph for the first time in decades,¹¹ while the Orange Line

hit a record 55 mph.¹² In the winter of 2025-2026, the MBTA increased weekday subway-line service compared to the previous 2024-2025 winter, including an 18% rise in Orange Line trips, 10% in Red Line trips, and 5% in Blue Line trips.⁹ These enhancements have reduced travel time, resulting in more timely, reliable, and consistent service for riders.

MBTA RAPID TRANSIT RIDERSHIP IN BOSTON

Gated station validations in millions, 2019, 2024, and 2025



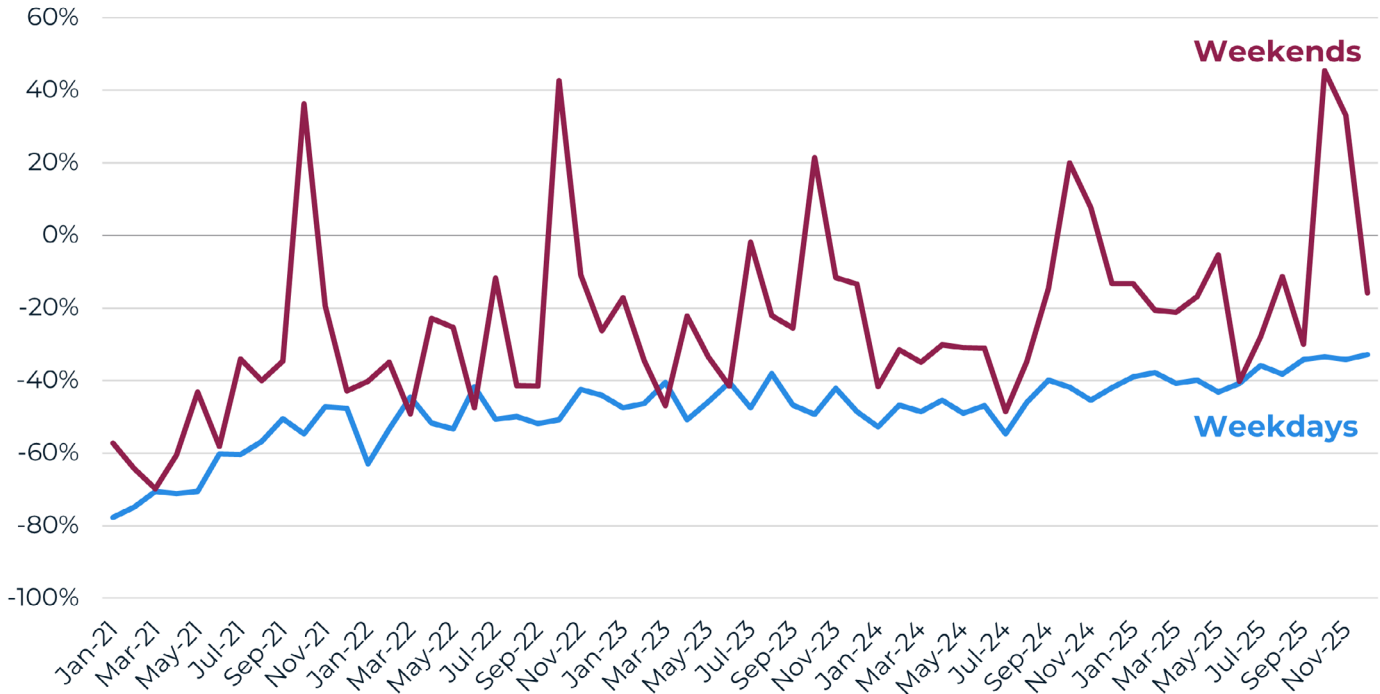
Source: MBTA Gated Station Validations by Station, City of Boston Planning Department Research Division Analysis.

Ridership patterns also continue to shift. Weekend ridership has continued to show a more robust recovery compared to weekday travel. However, weekday travel has improved in recent years and increased to

around 40% below 2019 levels, when previously hovering at below 60%. Weekend trips have exceeded 2019 levels in October over the past few years.

MBTA RAPID TRANSIT RIDERSHIP IN BOSTON

Percentage change from 2019 in monthly gated station validations by day of week, 2019, 2021-2025



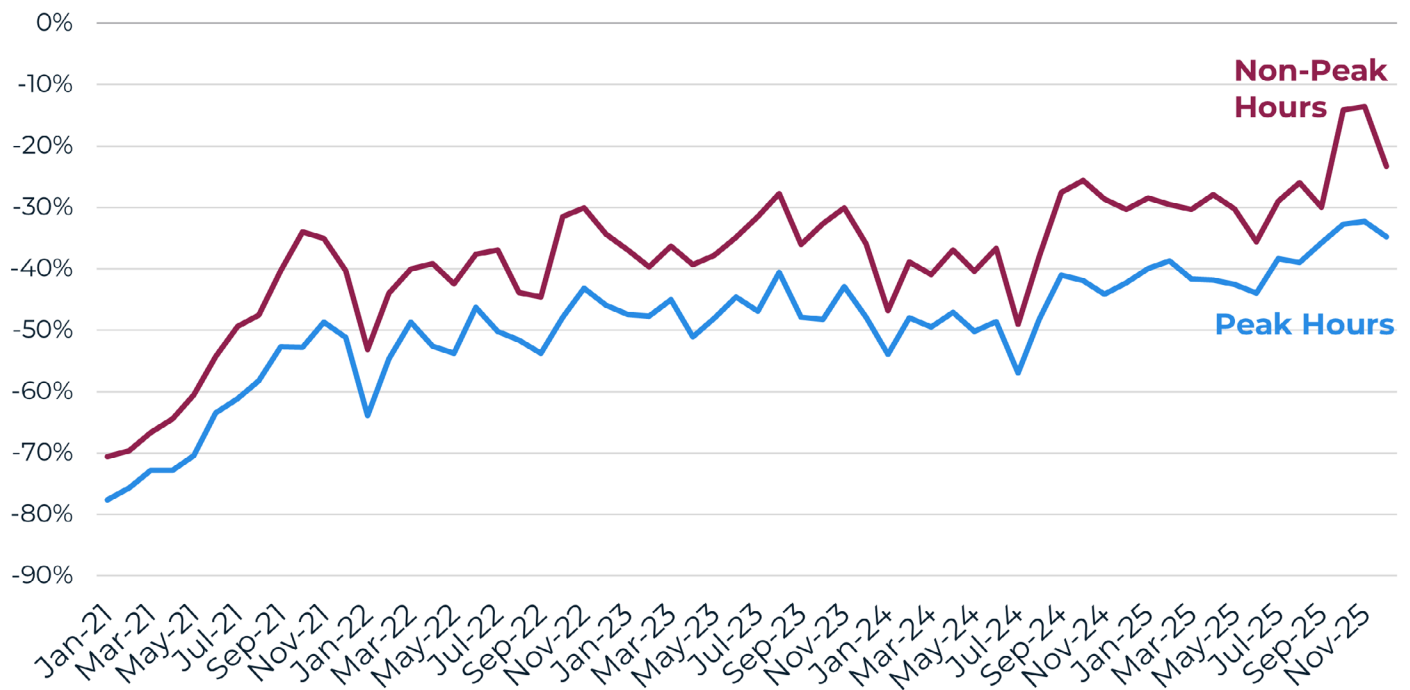
Source: MBTA Gated Station Validations by Stations, City of Boston Planning Department Research Division Analysis.

Changes in time-of-day usage further illustrate evolving travel behavior. Ridership during non-peak hours (10am-3pm and 7pm-1am) has recovered to 73.4% of pre-pandemic levels in 2025, outpacing peak-hour ridership (5am-10am and 3pm-7pm) which reached 61.5% of pre-pandemic levels. These trends point to a sustained shift away from traditional commuting patterns toward more flexible, non-work travel.

This shift is reinforced by recent service changes, including extended late-night service on Fridays and Saturdays for all subway lines and frequent bus routes in late August 2025.³ Together, these developments highlight a transition toward a more diverse and distributed pattern of transit use across the day and week.

MBTA RAPID TRANSIT RIDERSHIP IN BOSTON

Percent change from 2019 in monthly gated station validations by time of day, 2021-2025



Note: Peak hours include 5am-10am and 3pm-7pm, while non-peak hours include 10am-3pm and 7pm-1am
 Source: MBTA Gated Station Validations by Station, City of Boston Planning Department Research Division Analysis.

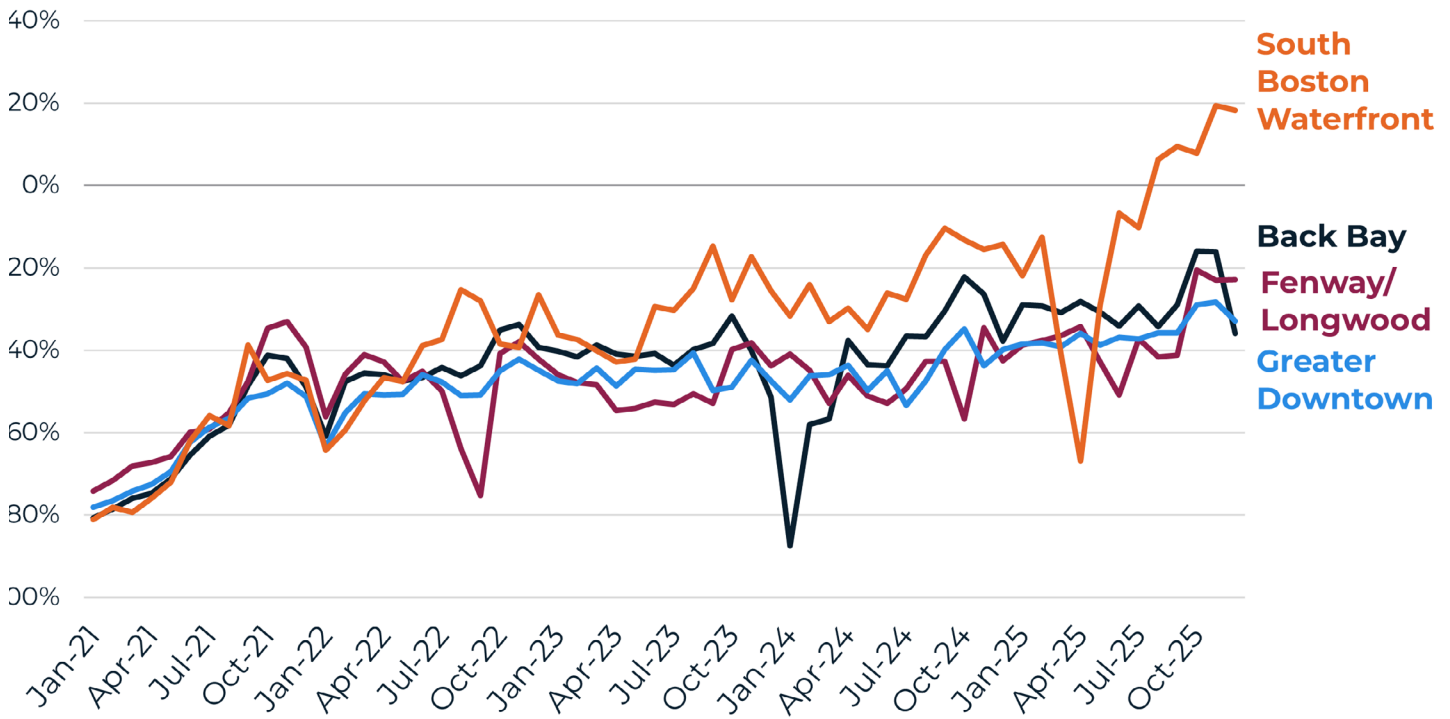
Ridership trends also vary across Boston's commercial hubs. The South Boston Waterfront has shown the strongest recovery, reaching full recovery of 2019 ridership levels by August, and exceeding ridership by 20% at the year's end. Following the Green Line diversion that caused the dip in January 2024, Back Bay transit ridership regained momentum, peaking at 20% below pre-pandemic levels in the fall of 2025. Greater Downtown and Fenway/Longwood have increased in slow increments since 2024, hovering around 25% below pre-pandemic levels in late 2025. These variations reflect the uneven pace of economic recovery in Boston's business hubs and evolving commuting patterns.

improvements in service quality and reliability. The MBTA modernized signals, replaced 130-year-old Green Line overhead trough, and upgraded the Bowdoin loop track. To accommodate increased visitors from the World Cup, America's 250th anniversary, and Sail Boston 2026, the MBTA is upgrading infrastructure to ensure safer, faster and more reliable service. Key 2025 projects include modernizing the North Station signal system,¹³ introducing new Red/Orange line vehicles and Green line trolleys, and enhancing bus stop accessibility.¹⁴ Looking ahead in 2026, the T is focused on accelerating infrastructure repairs, modernizing train fleets, and boosting capacity to improve the daily rider experience.

Overall, bus and subway ridership remains below pre-pandemic levels, emphasizing the need for sustained

MBTA RAPID TRANSIT RIDERSHIP BY COMMERCIAL HUB

Monthly gated station validations, % change from 2019, 2021-2025



Source: MBTA Gated Station Validations by Station, City of Boston Planning Department Research Division Analysis.

AIR TRAVEL

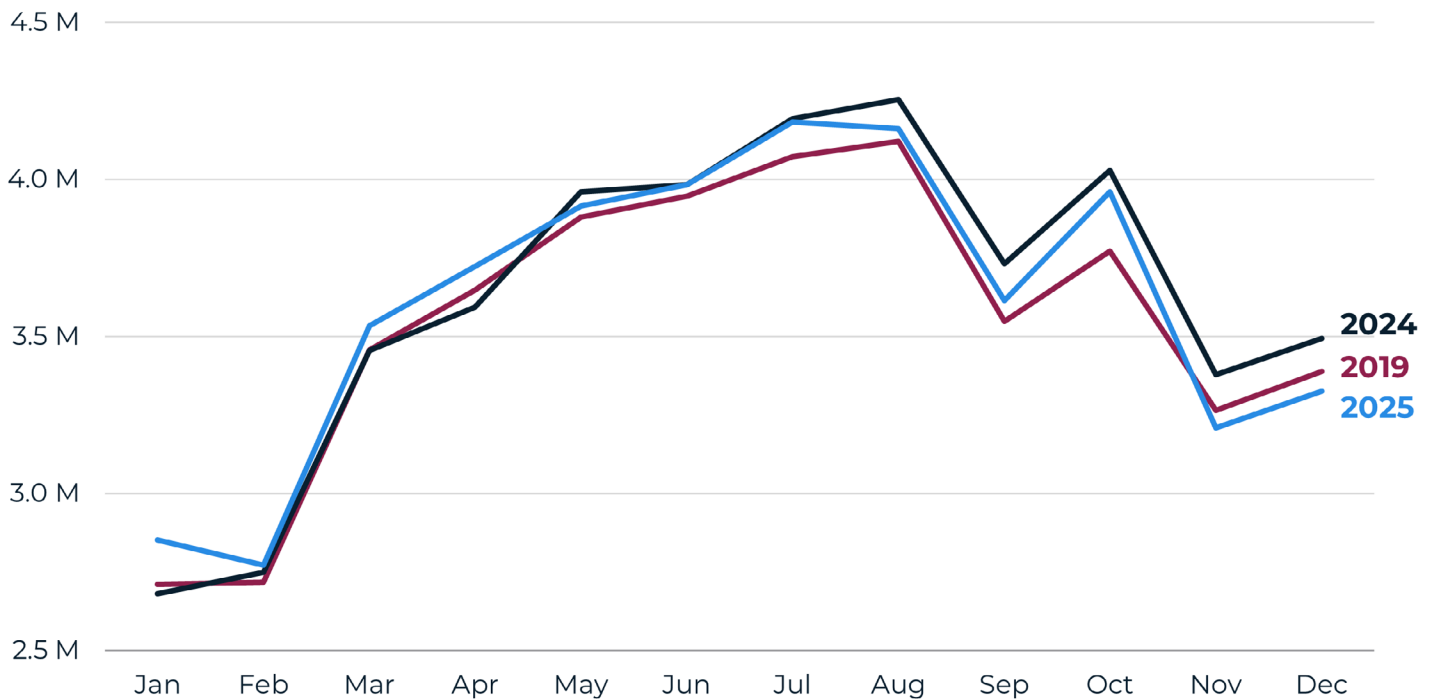
Air travel through Logan Airport generally exceeded 2019 levels for much of 2025, signaling continued recovery in both business and leisure travel. However, this momentum was disrupted in the fall due to a federal government shutdown, which led to nationwide FAA flight restrictions. By the early weeks of November, flights running through Logan Airport had been reduced by nearly 10%.¹⁵ In November 2025, Logan Airport had almost 2% fewer passengers when compared to the same month in 2019, and 5% fewer passengers when compared to the same month in 2024. Overall, 2025 saw 1.7% growth over 2019 and 0.6% decline from 2024 in terms of total passengers at Logan Airport. Part of the growth over 2019 can be attributed to passengers

on international flights. Approximately 9.3 million passengers on international flights used Logan Airport in 2025, up from 7.7 million in 2019, and 8.9 million in 2024. International flights at Logan increased from 54,746 in 2019 to 61,464 in 2025.¹⁶

In contrast, the number of passengers on domestic flights at Logan slightly decreased in 2025 when compared to 2024. Only January, March, and April of 2025 saw more domestic passengers than in the same month in 2024. Passengers on domestic flights decreased from 31.4 million in 2019 to 30.6 million in 2025.

TOTAL LOGAN AIRPORT PASSENGERS

Monthly passengers in millions, 2019, 2024, and 2025



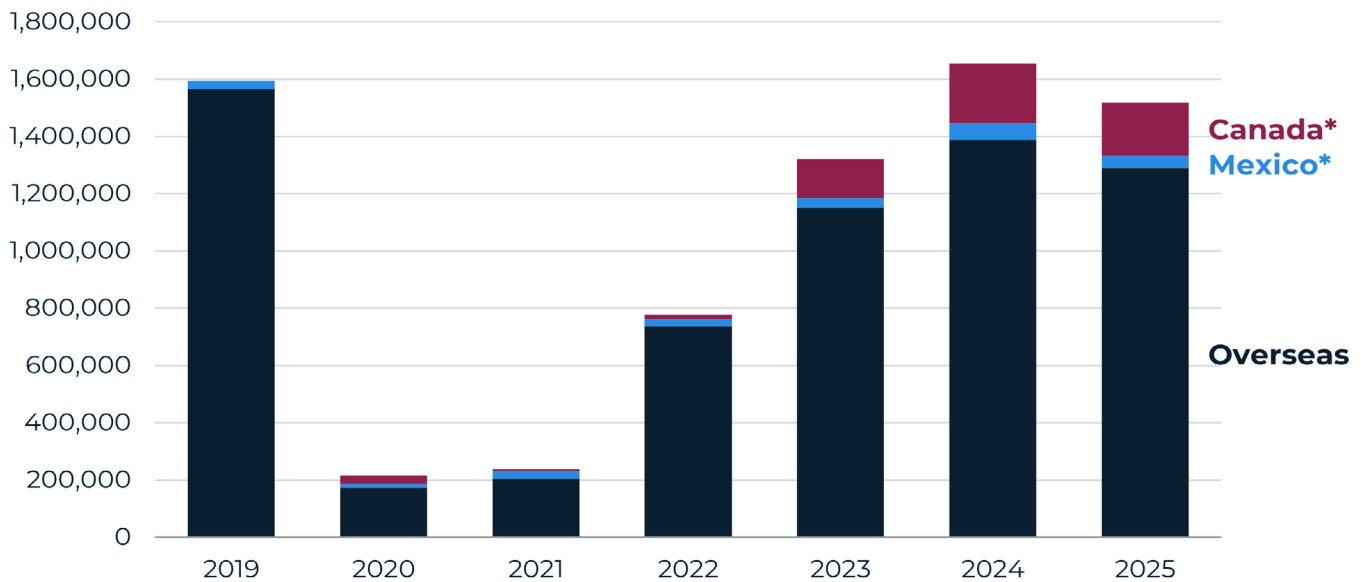
Source: Boston Logan International Airport Statistics, Massport, City of Boston Planning Department Research Division Analysis.

International Visitation

International visitation to the Boston-Quincy Metropolitan Statistical Area continued to recover in 2025, though it has not yet returned to pre-pandemic levels. Throughout 2025, roughly 1.5 million international visitors came to the Boston-Quincy Metropolitan Statistical Area (MSA). 1,290,000 visitors were from overseas, 43,000 came through the air from Mexico, and 185,000 came through the air from Canada. Boston-Quincy saw a 17.7% decrease in visitors from

overseas in 2025 compared to 2019, and a 7.1% decrease compared to 2024. Approximately 1.6 million overseas visitors visited Boston-Quincy in 2019, 1.4 million in 2024, and 1.3 million in 2025. International visitation to Boston-Quincy had been steadily increasing since 2020; however, 2025 marks the first year where visitation has dropped below the previous year since the pandemic.

INTERNATIONAL VISITORS TO BOSTON-QUINCY MSA By source of travel, 2019 - 2025



Note: Data regarding Canadian visitors was not collected prior to 2020.

*Travel through the air only.

Source: CIC Research, Inc., National Travel and Tourism Office (NTTO), Survey of International Air Travelers (SIAT), DHS/CBP - I94 Record, Statistics Canada, INEGI, City of Boston Planning Department Research Division Analysis.

Notes:

¹⁶ Boston Logan International Airport Statistics, Massport

¹⁷ CIC Research, Inc., National Travel and Tourism Office (NTTO), Survey of International Air Travelers (SIAT), DHS/CBP-I94 Record, INEGI. The National Travel and Tourism Office did not begin tracking Canadian arrivals until 2020

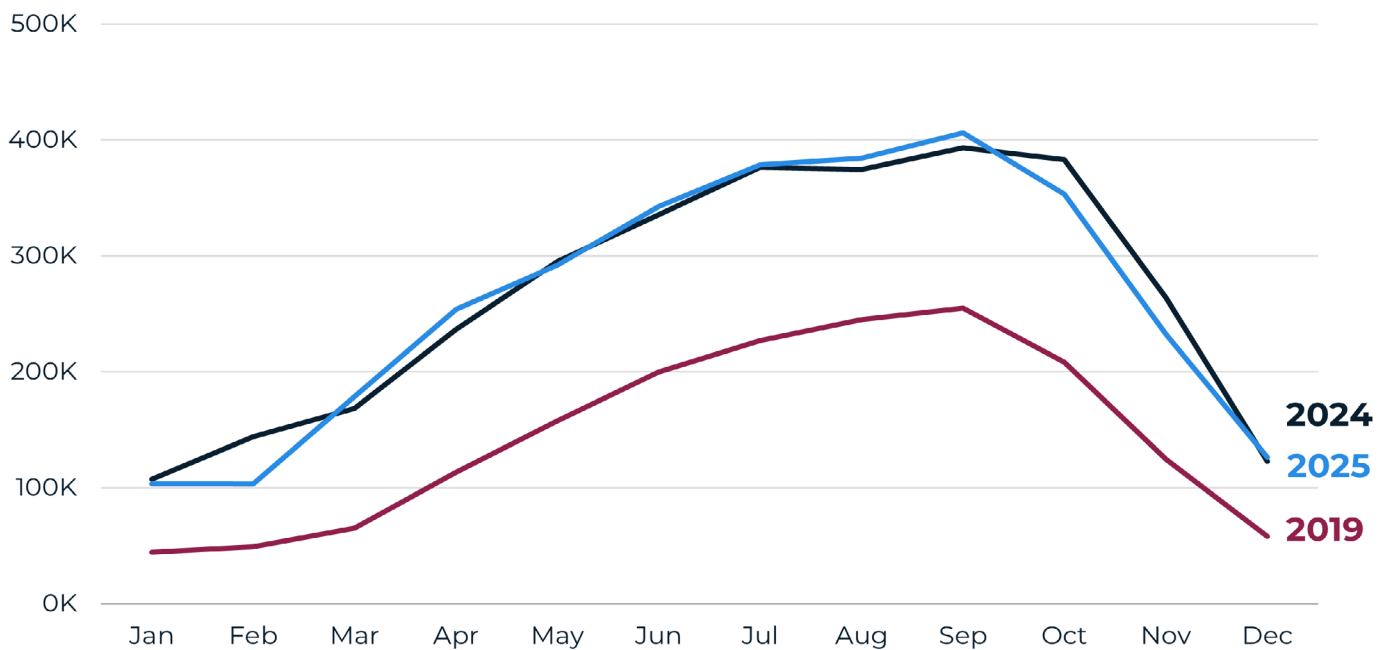
BLUEBIKES

Bluebikes ridership remained a strong outlier in Boston’s mobility landscape. In 2025, the system recorded approximately 3.15 million trips, nearly double pre-pandemic levels and comparable to 2024’s record high of 3.2 million trips. Ridership remained consistently above 2019 figures throughout the year. This continued growth aligns with both changing

travel preferences and the City’s ongoing efforts to install more Bluebike stations across all Boston neighborhoods¹⁸ and promote cycling as an accessible and convenient mode of transportation, with the introduction of electric-assist Bluebikes and the installation of several miles of protected cycling infrastructure in recent years.

MONTHLY BLUEBIKE TRIPS IN BOSTON

Trips starting or stopping in Boston in thousands, 2019, 2024, and 2025

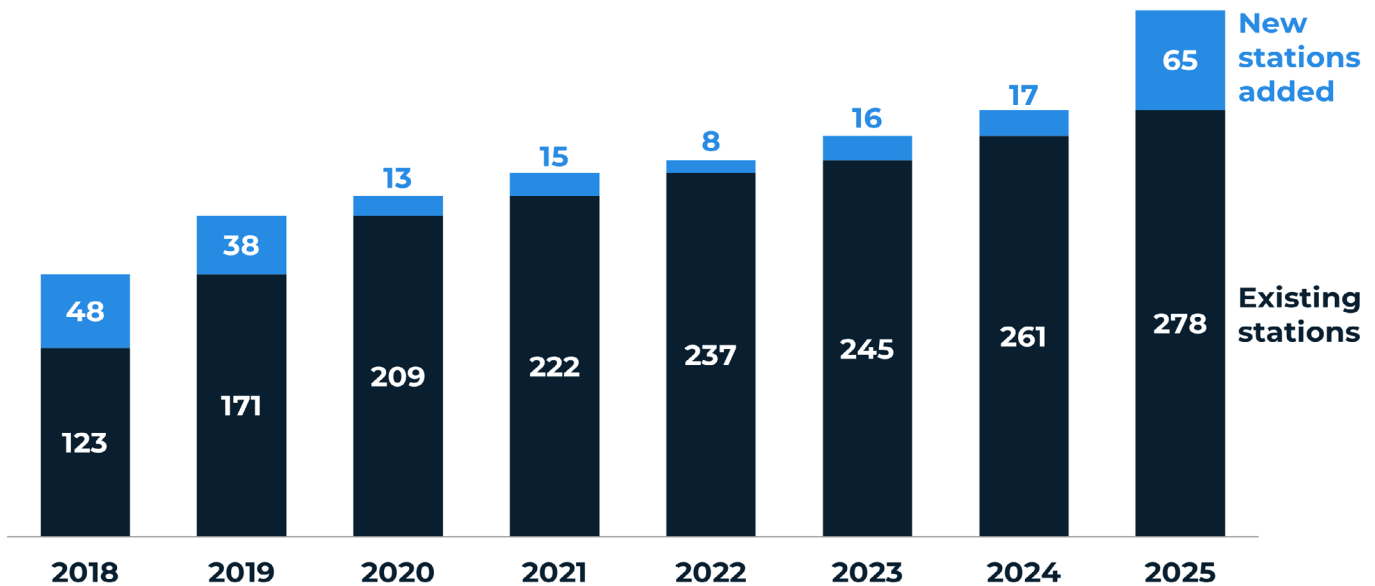


Source: Bluebikes System Data, City of Boston Planning Department Research Division Analysis.

Boston accelerated deployment of new Bluebikes stations in recent years, culminating in a large expansion of 65 new stations in 2025. Over the past three years, new Bluebikes stations have been broadly distributed across Boston but remain somewhat concentrated in a handful of neighborhoods. Between 2023 and 2025, Allston (13 stations), Dorchester (12), Brighton (11),

Downtown (8), and Charlestown (7) accounted for more than half of all new stations added. This expansion reflects a partial shift toward greater geographic reach compared to earlier years, when growth was concentrated in neighborhoods like Back Bay, Downtown, and Roxbury.

BLUEBIKES STATIONS IN BOSTON 2018-2025



Note: 'New stations added' refers to stations that opened during the calendar year; 'existing stations' refers to all others already in operation.
Source: City of Boston Streets Cabinet, City of Boston Planning Department Research Division Analysis.

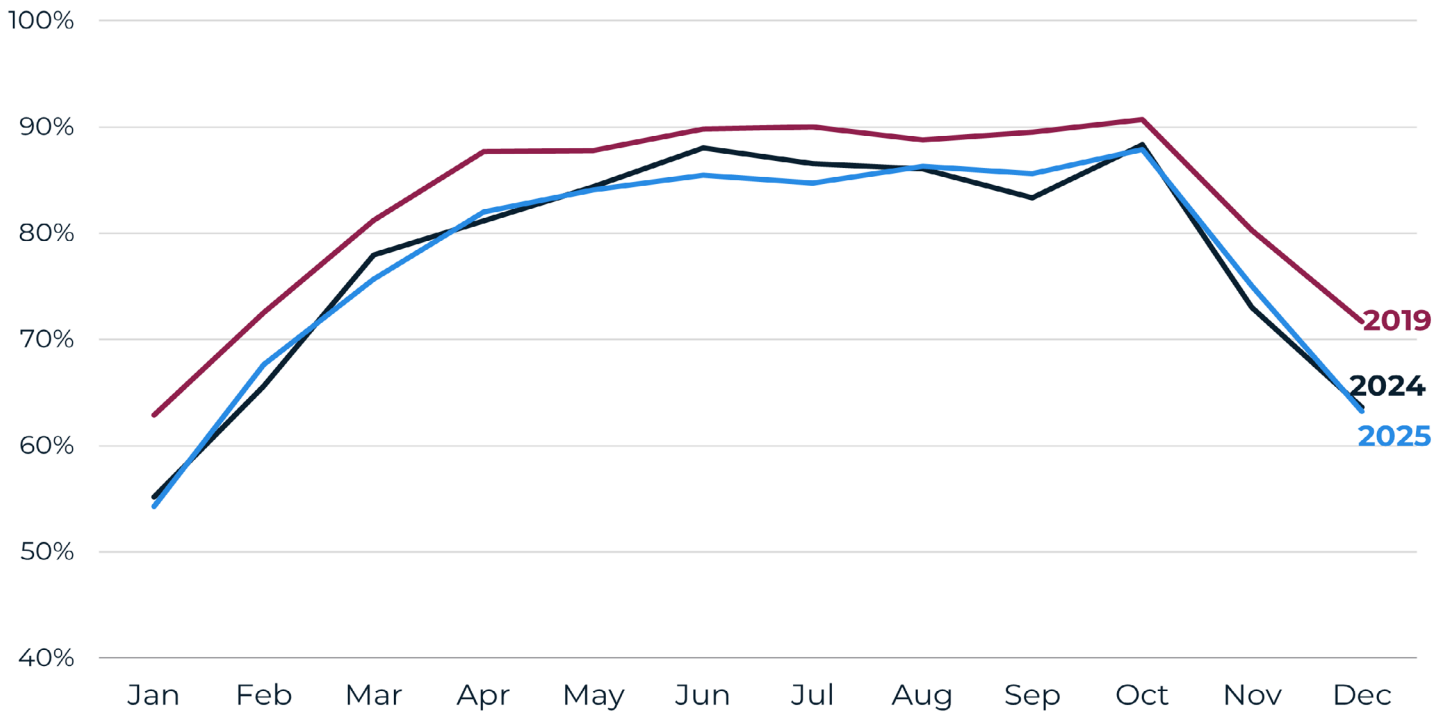
HOTEL OCCUPANCY

Boston’s hotel occupancy rate remained stable in 2025, with an average monthly hotel occupancy rate of 77.7%, unchanged from 2024. Seasonal patterns persisted, with peak occupancy occurring in October at 87.9%. Despite this stability, occupancy rates in 2025 remained below 2019 levels, with monthly shortfalls ranging from 2.5 to 8.6 percentage points. These shortfalls were most

pronounced during the winter months, particularly in January and December, when occupancy rates were 8.6 and 8.5 percentage points lower than in 2019. Even during peak seasons, occupancy did not fully recover, indicating that business travel and large-scale tourism have yet to fully normalize.

HOTEL OCCUPANCY IN BOSTON

Monthly hotel occupancy rates, 2019, 2024, and 2025



Source: The Pinnacle Perspective Boston Monthly Report, City of Boston Planning Department Research Division Analysis.

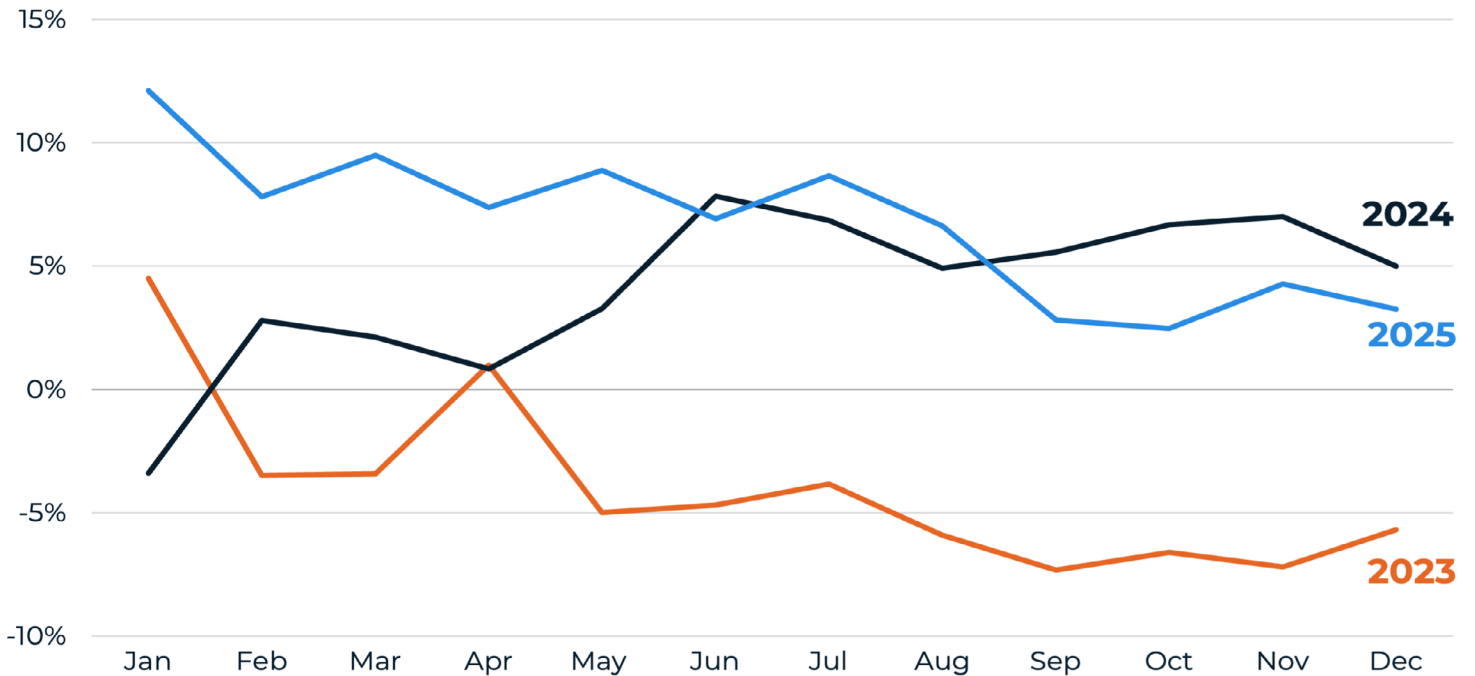
IN-PERSON CONSUMER SPENDING

In-person consumer spending continued its recovery in 2025 and surpassed pre-pandemic levels. After fluctuating in earlier years, inflation-adjusted spending is 6.7% above 2019 levels, with a 2.2% increase over 2024. However, the pace of growth slowed over the course of the year, with

monthly comparisons to 2019 trending downward. The composition of spending also shifted. In 2025, 48.8% of dollars spent in Boston came from residents of the city, down from 55.5% in 2021, reflecting the gradual return of visitor, commuter, and tourist spending to Boston's commercial areas.

IN-PERSON CONSUMER SPENDING IN BOSTON

Percentage change from same month in 2019, 2023-2025

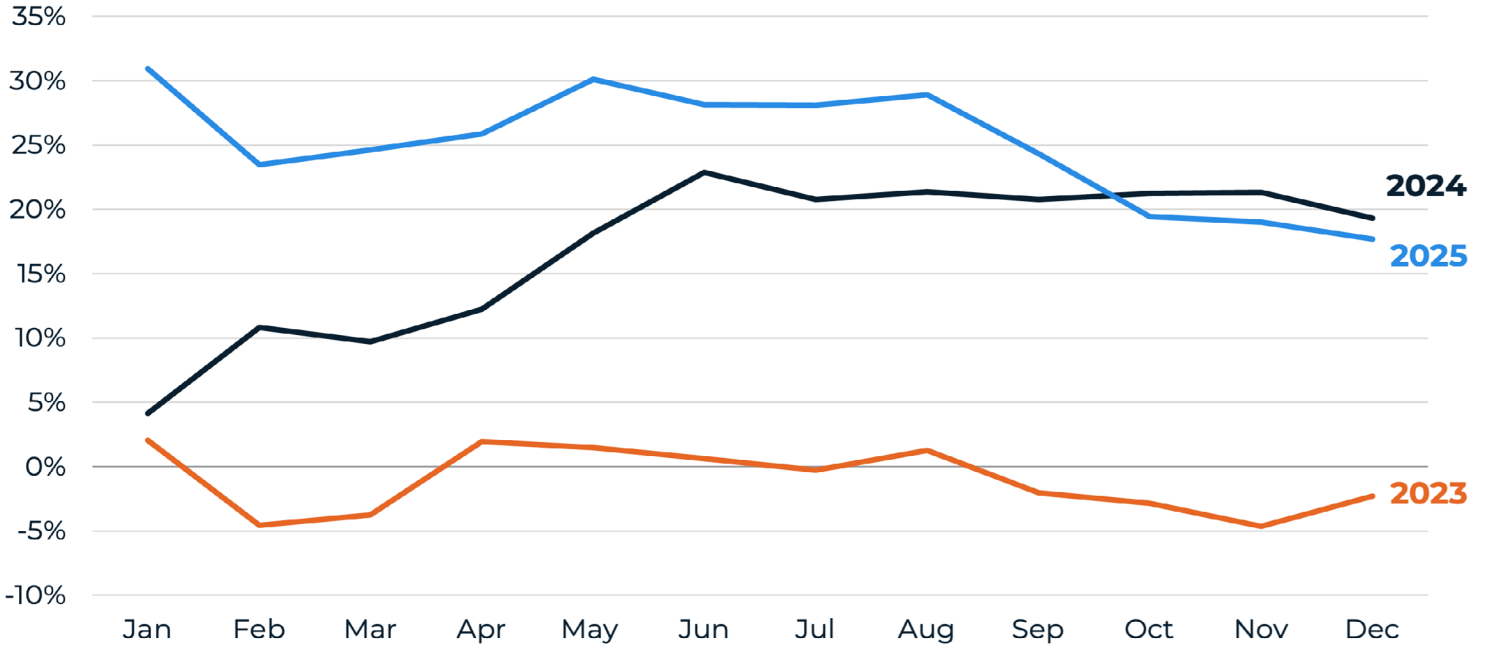


Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

Transaction volumes tell a complementary upward trend. This suggests increased frequency of purchases, even as spending patterns evolve. In-person transaction counts in 2025 rose to 25% above 2019 levels, continuing a strong

IN-PERSON TRANSACTION COUNTS IN BOSTON

Percentage change from same month in 2019, 2023-2025



Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

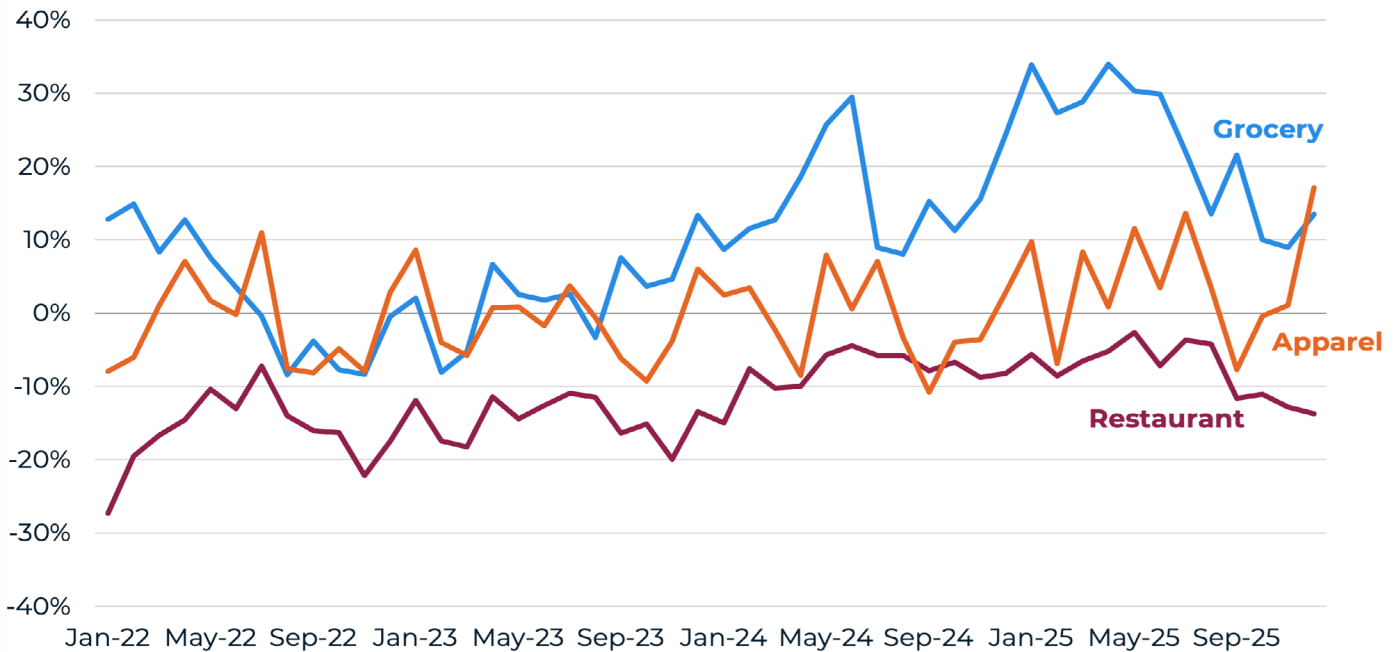
IN-PERSON CONSUMER SPENDING BY SECTOR

Spending trends varied across sectors in 2025. Grocery spending remained the strongest performer, averaging 22.8% above 2019 levels across the year, a notable improvement from 15.9% above in 2024. Restaurant spending continued to lag, averaging 7.7% below

pre-pandemic levels despite modest improvement. Apparel spending showed year-on-year improvement, averaging 4.5% above 2019 levels in 2025, compared to 0.7% below in 2024.

IN-PERSON CONSUMER SPENDING IN BOSTON BY SECTOR

Percentage change from same month in 2019, 2022-2025



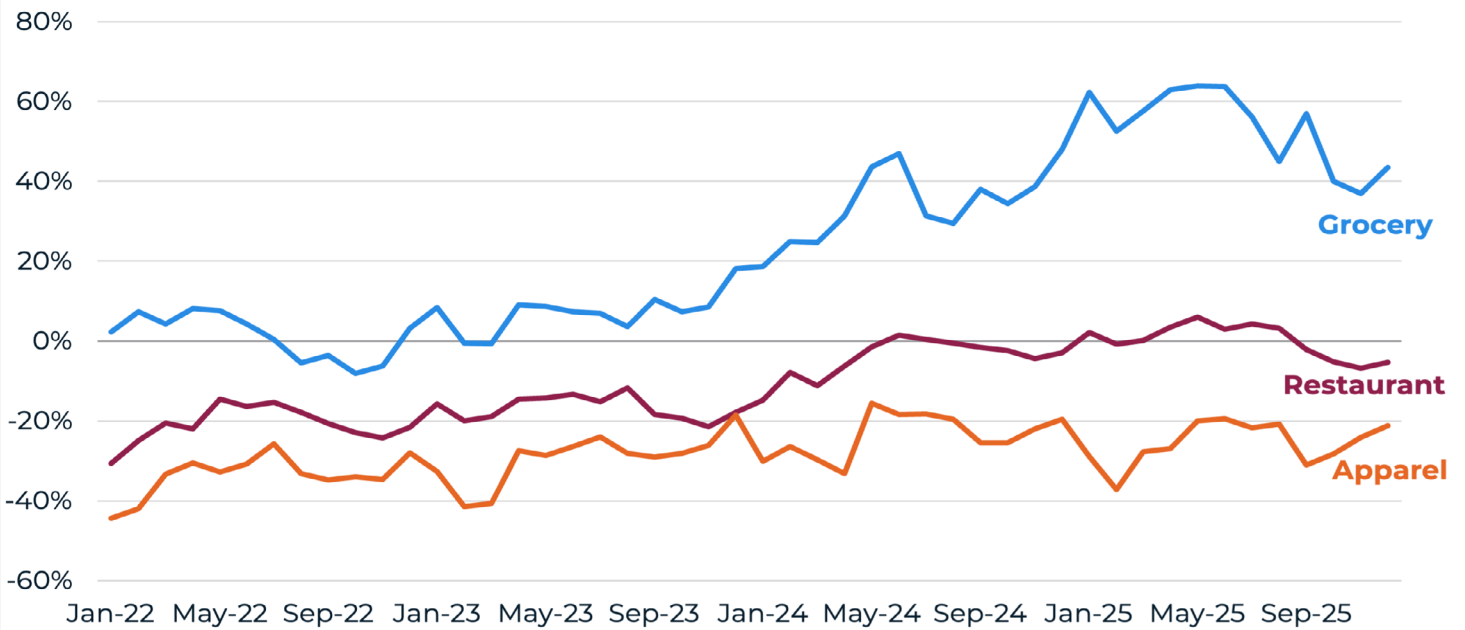
Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

Transaction count trends by sector paint a somewhat different picture to spending amounts in 2025. Grocery transaction counts were the strongest performer, averaging 53.4% above 2019 levels, up from 34.1% above in 2024. Restaurant transaction counts moved from 4.3% below 2019 levels in 2024 to broadly in line with 2019 levels in 2025. Apparel

transaction counts averaged 25.6% below 2019 levels in 2025, lower than 23.7% below in 2024. This contrasts with overall apparel spending, which moved above 2019 levels over the same period, suggesting that higher spending in this category reflects increased prices or higher-value purchases rather than increased shopping frequency.

IN-PERSON TRANSACTION COUNTS IN BOSTON BY SECTOR

Percentage change from same month in 2019, 2022-2025

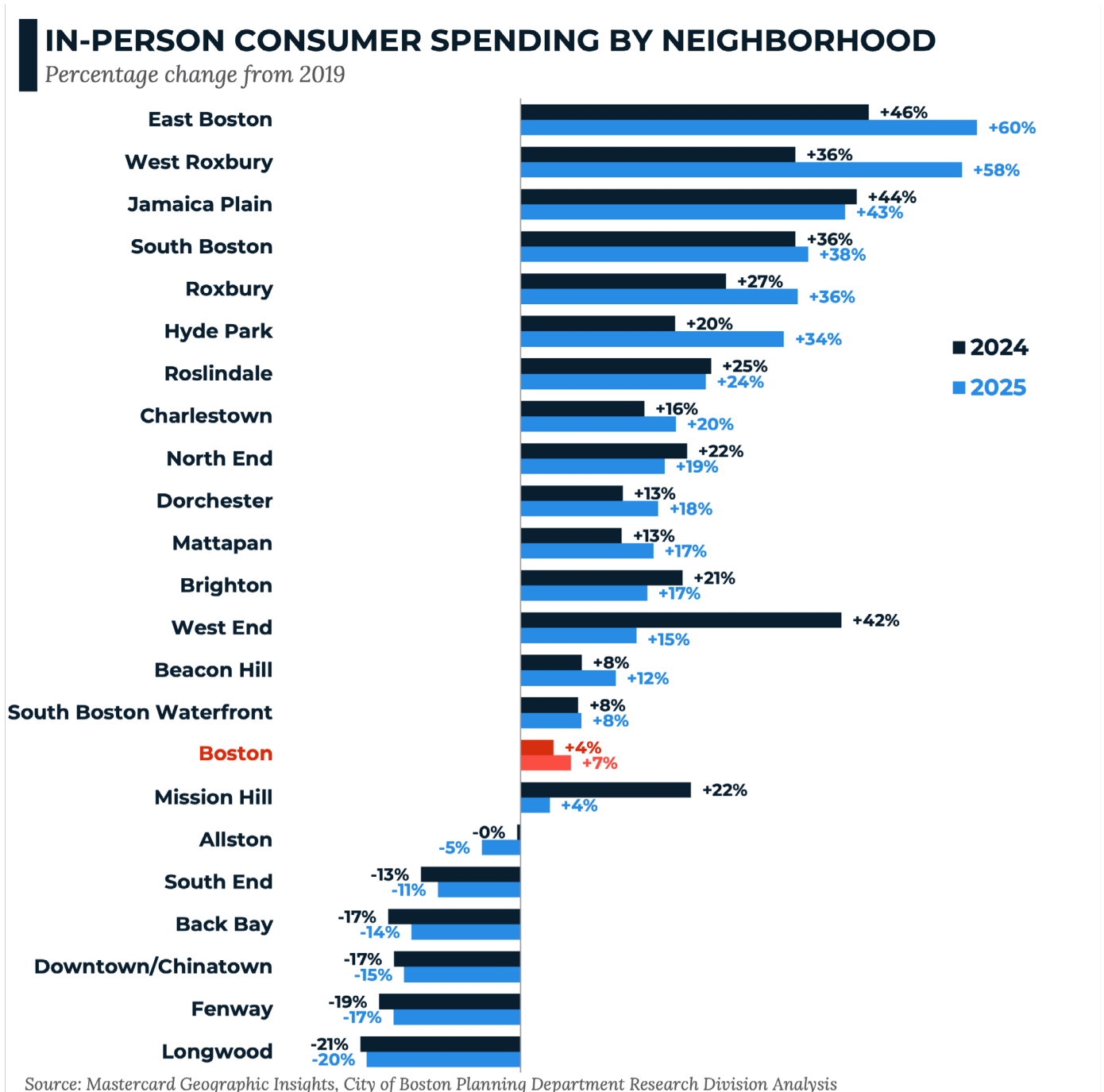


Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

IN-PERSON CONSUMER SPENDING BY NEIGHBORHOOD

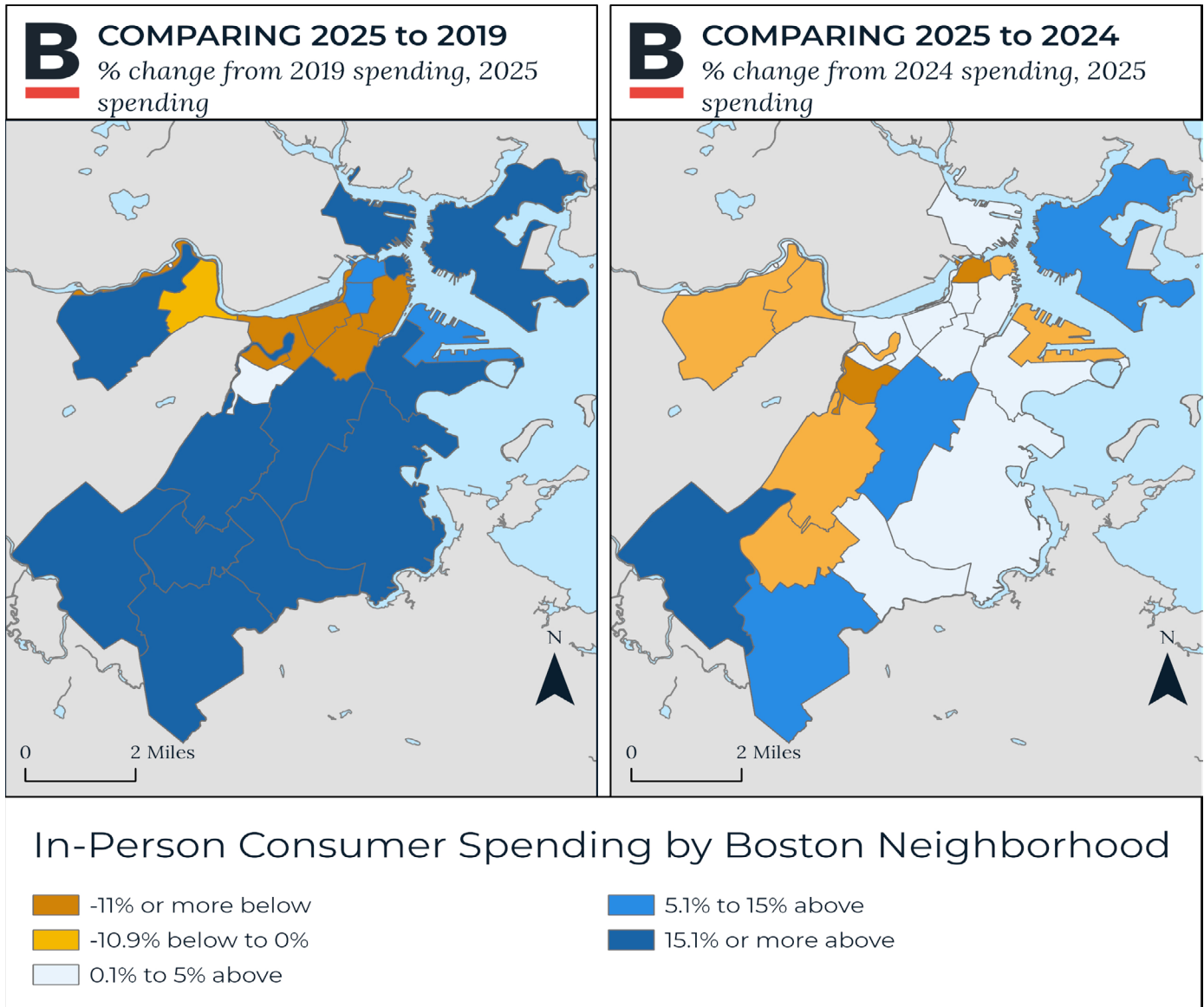
Neighborhood-level spending patterns in 2025 continued to reflect a divide between predominantly residential neighborhoods and key commercial areas of the city. Most residential neighborhoods maintained spending levels well above 2019, with East Boston and

West Roxbury seeing the largest gains, at 60% and 58% above pre-pandemic levels respectively. Meanwhile, commercial hubs continued to lag, with Longwood, Fenway, Downtown/Chinatown, and Back Bay all remaining 14% to 20% below 2019 levels.



Comparing 2025 to 2024, the picture was more mixed. Several outer neighborhoods including East Boston, West Roxbury, and Roxbury saw continued growth, while some previously strong performers such as Mission Hill and West End saw spending ease back.

Boston's key commercial hubs including Back Bay, Downtown/Chinatown, Fenway/Longwood continued to recover, improving slightly relative to 2024, though they remain the furthest behind out of all neighborhoods in returning to 2019 levels.

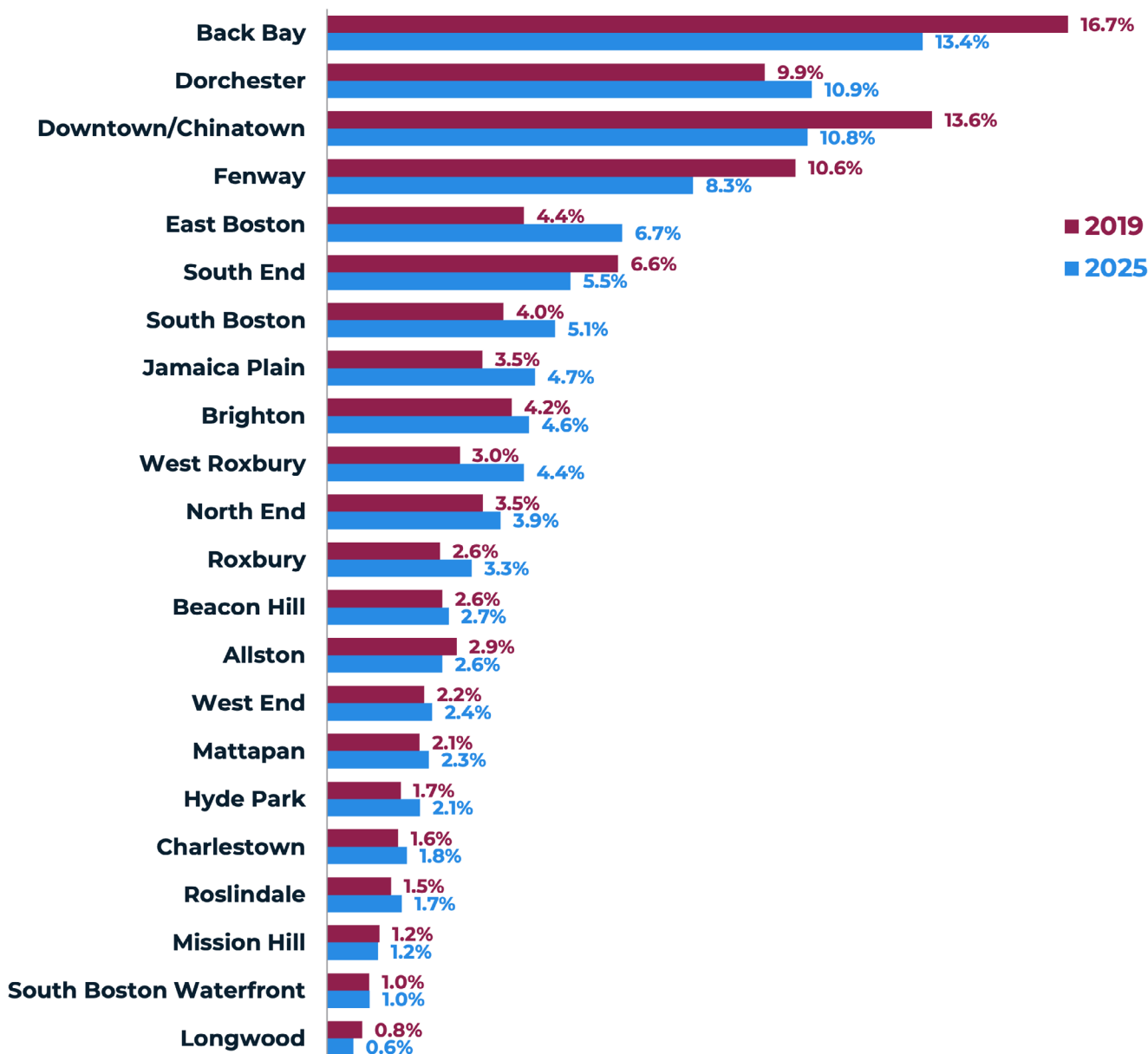


Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

Downtown/Chinatown declined from 13.6% the same period, highlighting a broader redistribution of consumer activity toward residential neighborhoods across the city. Fenway declined from 10.6% to 8.3%, while Dorchester has increased from 9.9% to 10.9% and East Boston from 4.4% to 6.7% over

NEIGHBORHOOD SHARE OF CONSUMER SPENDING

As a share of total citywide spending in Boston, 2019 and 2025



Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis.

REAL ESTATE MARKET

Boston's real estate market in 2025 reflects a continued divergence across asset classes. While some segments (particularly retail and multifamily) remain relatively stable, others, including office and life sciences, are

undergoing more pronounced adjustments in response to structural shifts in demand, elevated interest rates, and broader economic uncertainty.

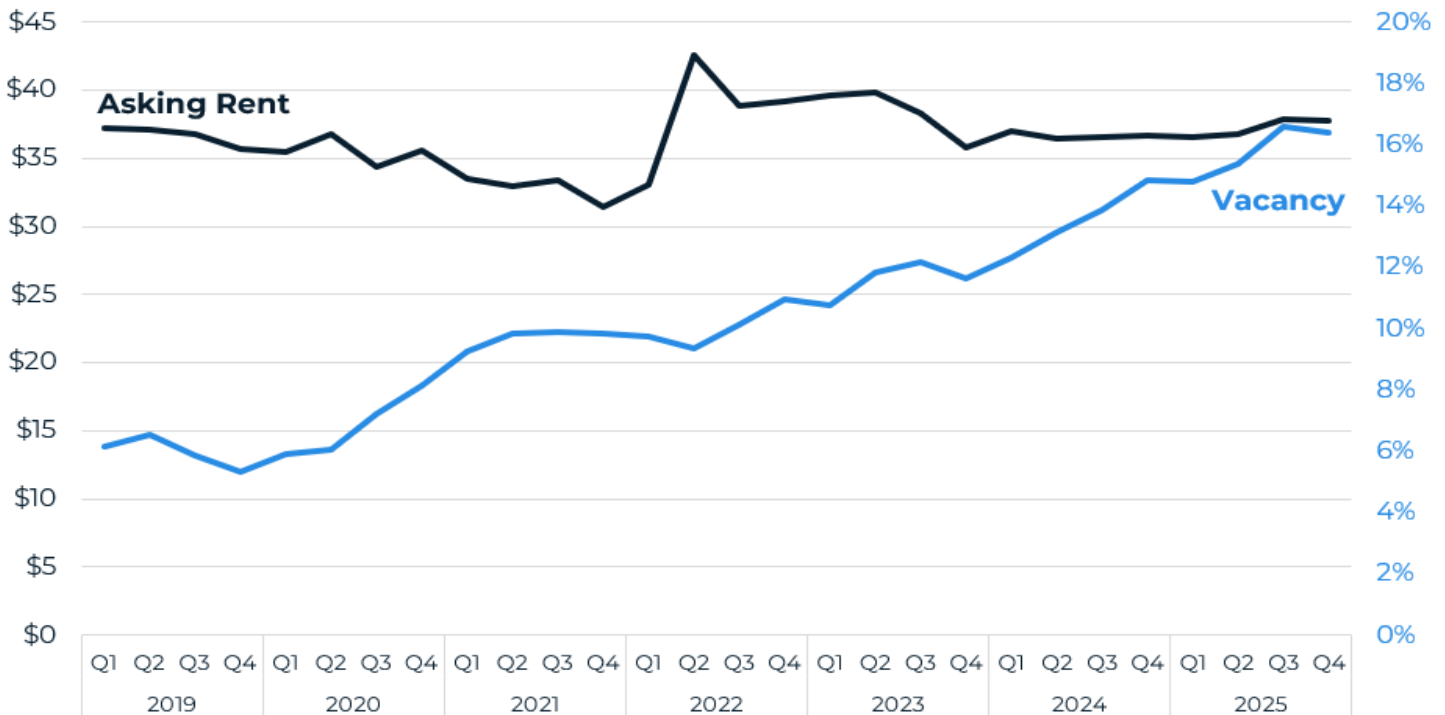
OFFICE

Boston's office market has experienced a sustained increase in vacancy since the onset of the pandemic. Office vacancy rose from 5.4% in the fourth quarter of

2019 to 16.4% in the same quarter of 2025. Nominal asking rents have been more stable, fluctuating between \$31 and \$43 since 2019.

BOSTON OFFICE RENT AND VACANCY

Quarterly average asking rent per square foot and vacancy rate, 2019-2025



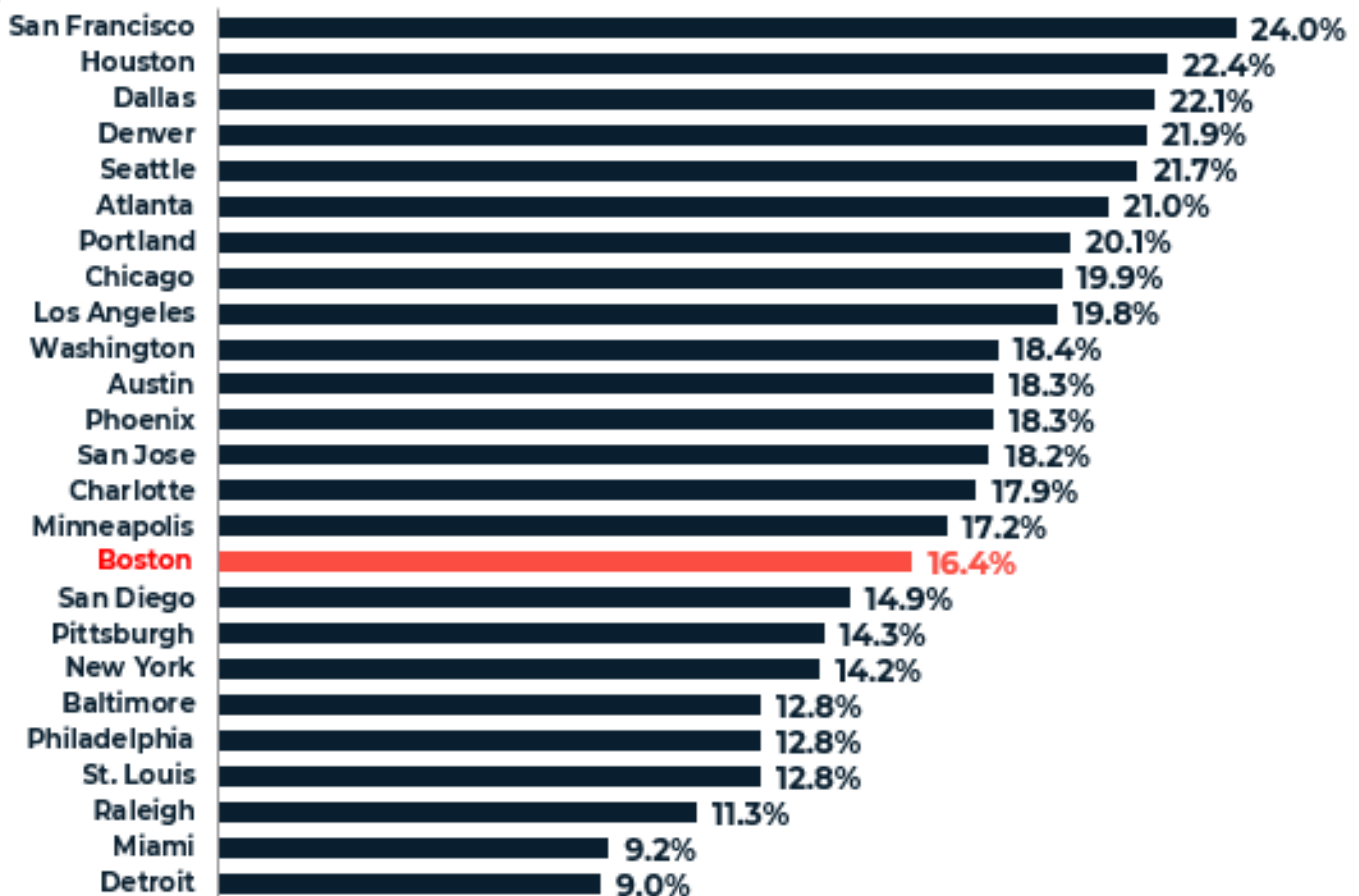
Source: CoStar Real Estate Analytics, accessed February 2026; City of Boston Planning Department Research Division Analysis

This rise in vacancy reflects broader national trends. The widespread adoption of remote and hybrid work has reduced demand for office space across major U.S. cities. While Boston's vacancy rate has increased significantly, it remains below that

of several peer cities, including San Francisco (24%), Dallas (22%), and Denver (22%). Among the 25 cities in this comparison, only Miami and Detroit retained office vacancy rates below 10%.

OFFICE VACANCY IN BOSTON AND PEER CITIES

Office vacancy rate (percent), Q4 2025



Source: CoStar Real Estate Analytics, Accessed February 2026, City of Boston Planning Department Research Division Analysis.

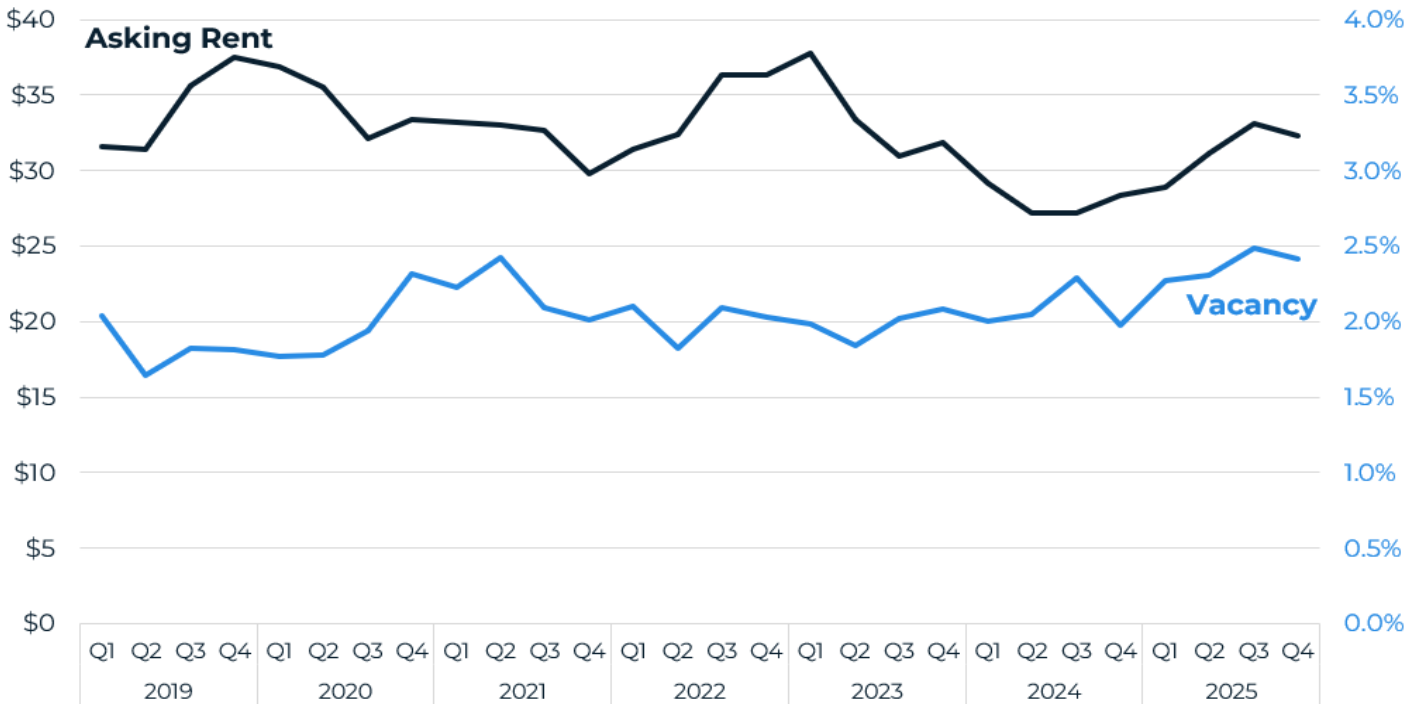
RETAIL

In contrast to the office sector, Boston's retail market has remained relatively stable. Retail asking rents (nominal) in Boston have been between \$27 and \$37 since 2019, with the current rate

of \$32.31 being quite average for the time period. Over the same period, vacancy rates remained relatively low, ranging between 1.6% and 2.5%.

BOSTON RETAIL RENT AND VACANCY

Quarterly average asking rent per square foot and vacancy rate, 2019-2025



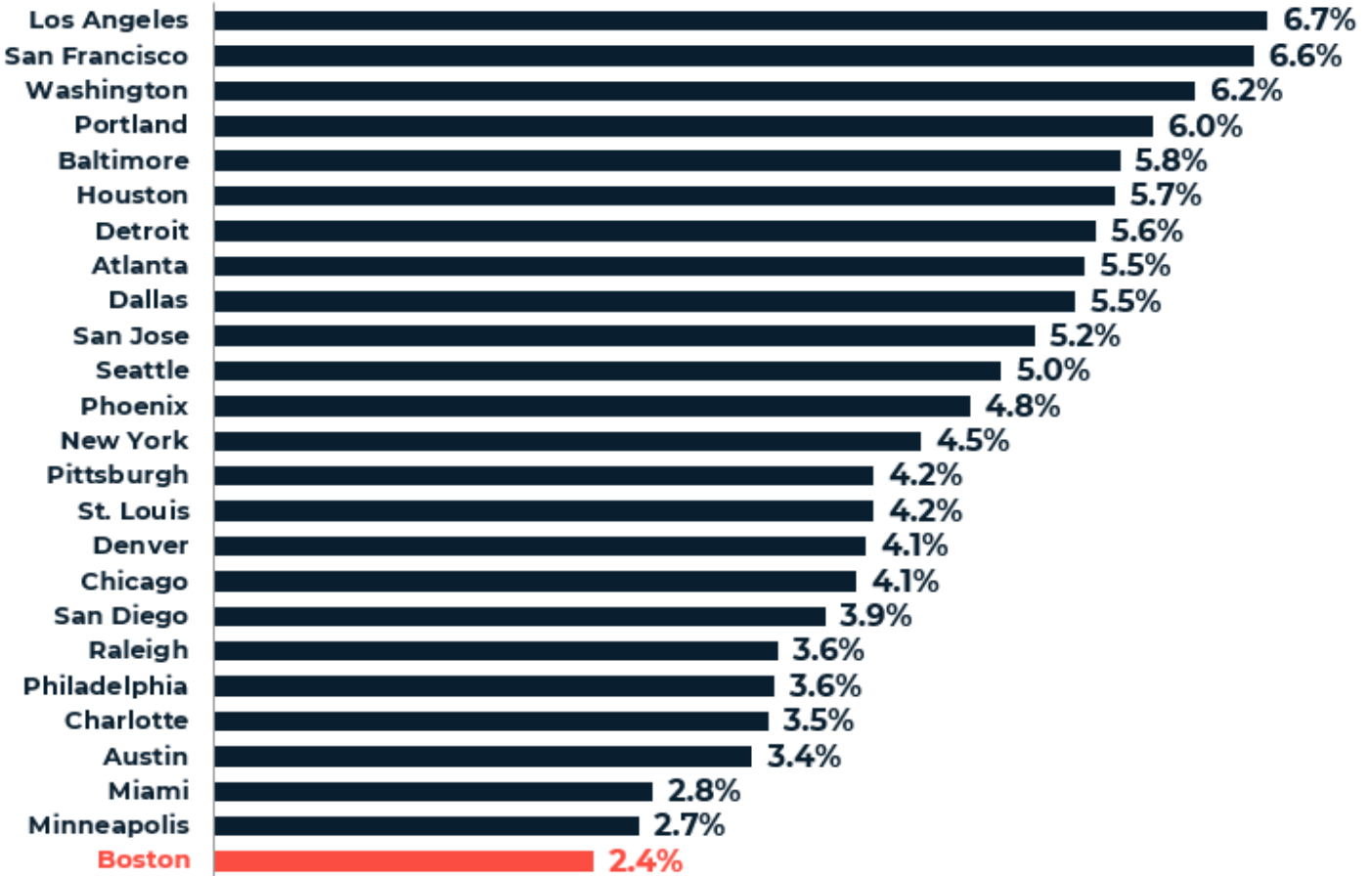
Source: CoStar Real Estate Analytics, accessed February 2026; City of Boston Planning Department Research Division Analysis

Compared to peer cities,¹⁹ Boston's retail market is particularly strong. Its 2.4% vacancy rate in the fourth quarter of 2025 was the lowest among the 25 cities analyzed, while markets such as Los Angeles and San

Francisco recorded significantly higher vacancy rates of 6.7% and 6.6%, respectively. This relative stability reflects resilient local demand and the continued importance of neighborhood-based retail activity.

RETAIL VACANCY IN BOSTON AND PEER CITIES

Retail vacancy rate (percent), Q4 2025



Source: CoStar Real Estate Analytics, Accessed February 2026, City of Boston Planning Department Research Division Analysis.

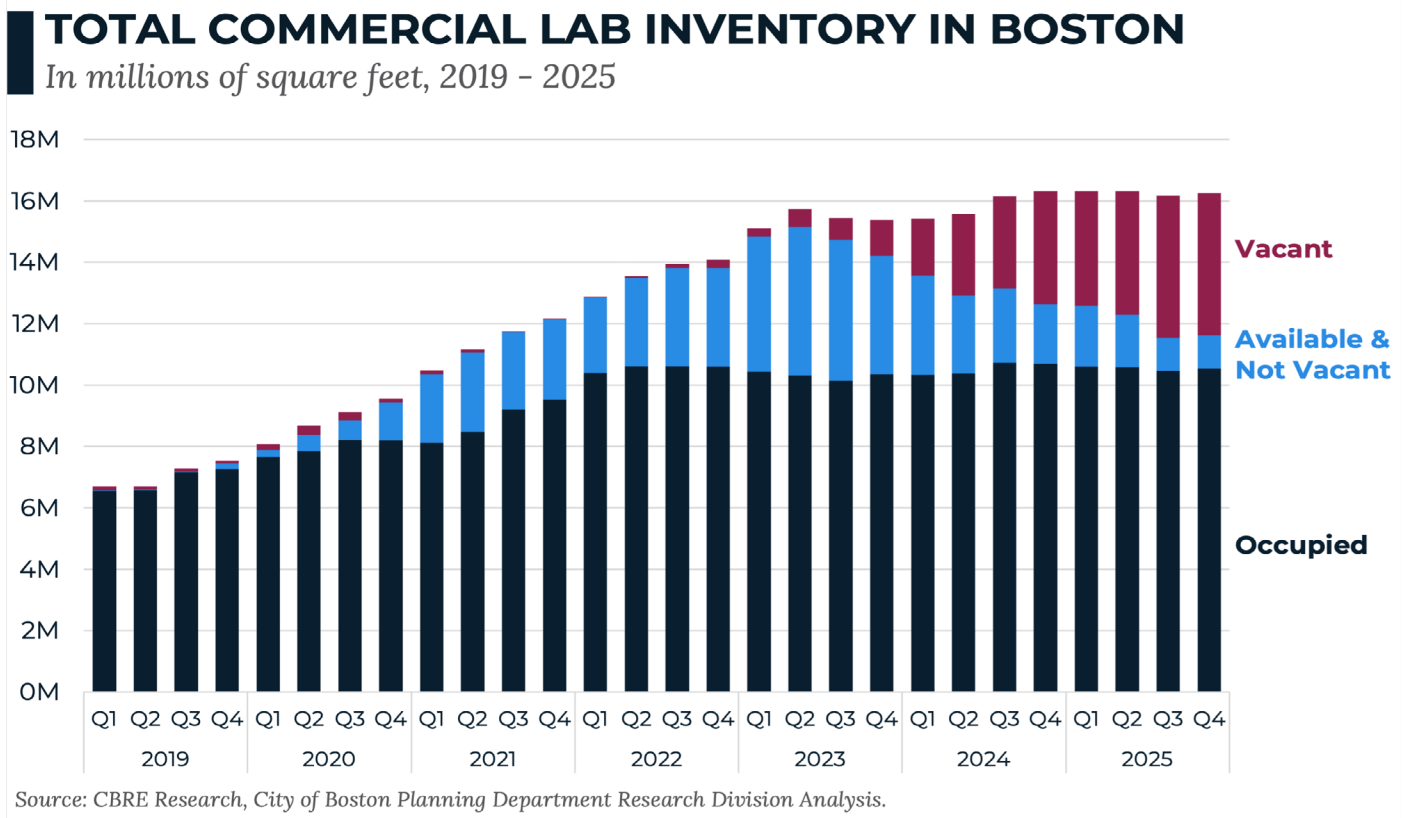
Notes:

¹⁹These groups of 25 cities are the principal cities in the nation's largest metropolitan areas, plus three cities (San Jose, Austin, and Raleigh) whose highly educated metropolitan area populations make them good comparisons for Boston.

LIFE SCIENCES

Boston’s life sciences real estate market has undergone rapid expansion followed by a period of adjustment. Total lab inventory more than doubled from approximately 6.7 million square feet in 2019 to over 16 million square feet by the end of 2024, before leveling off through 2025. This growth reflects sustained investment driven by Boston’s globally competitive research ecosystem. However, demand has not kept pace with supply. Occupied lab space has plateaued over the past four

years at around 10.5 million square feet, while vacant space has grown sharply, from roughly 8,000 square feet in Q4 2021 to more than 4.6 million square feet in Q4 2025. Meanwhile, available-but-not-vacant space has declined from a peak of 4.8 million square feet in Q2 2023 to just over 1 million square feet in Q4 2025, suggesting that much of the pipeline has transitioned into fully vacant inventory.



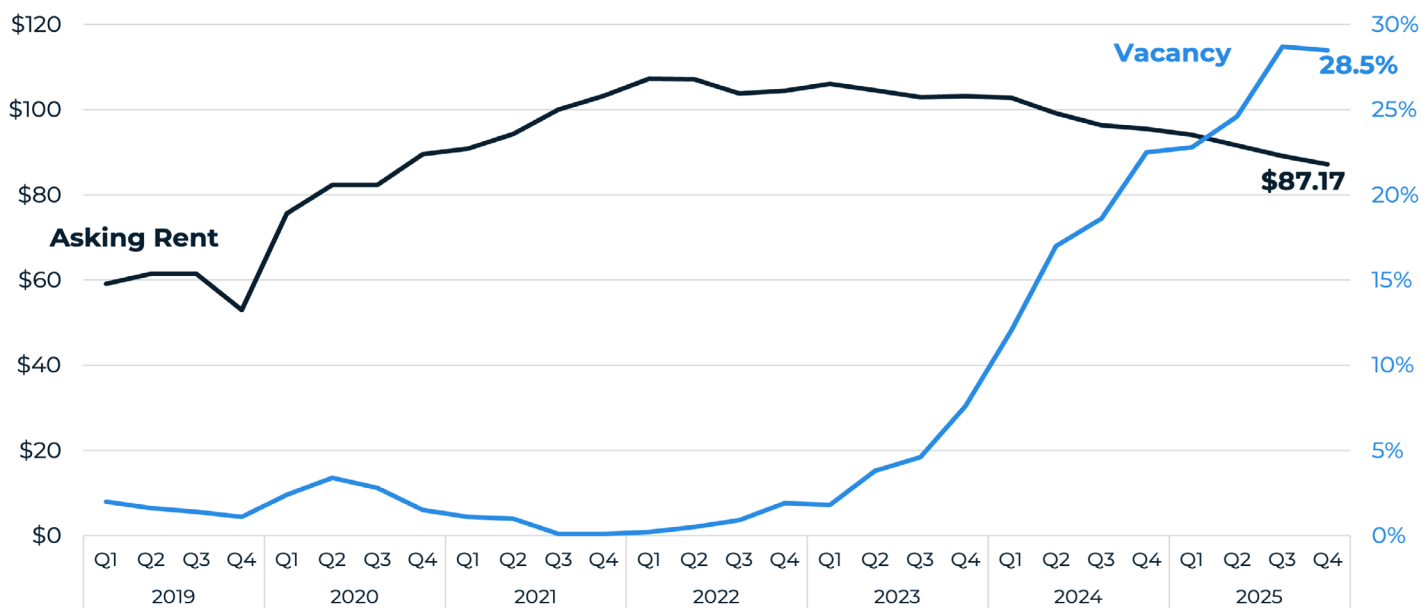
Market conditions reflect this imbalance. Asking rents, which peaked at approximately \$107 per square foot in 2022, declined to \$87.17 by the end of 2025. Vacancy rates rose sharply, reaching 28.5% in the fourth quarter 2025 after remaining below 2% through 2022. While vacancy appears to have stabilized in recent quarters, the overall trend indicates a cooling in demand, influenced by increased supply, tighter capital markets, and evolving funding

conditions for biotech and pharmaceutical firms.

Despite this near-term adjustment, the development pipeline remains substantial. As of February 2026, an additional 3.8 million square feet of lab space is under BPDA board review, 15.4 million square feet is board approved, and 2.5 million square feet has been permitted, suggesting that supply pressures may persist in the near term.

BOSTON LIFE SCIENCE LAB RENT AND VACANCY

Quarterly average asking rent per square foot and vacancy rate, 2019-2025



Source: CBRE Research, City of Boston Planning Department Research Division Analysis.

MULTIFAMILY RESIDENTIAL

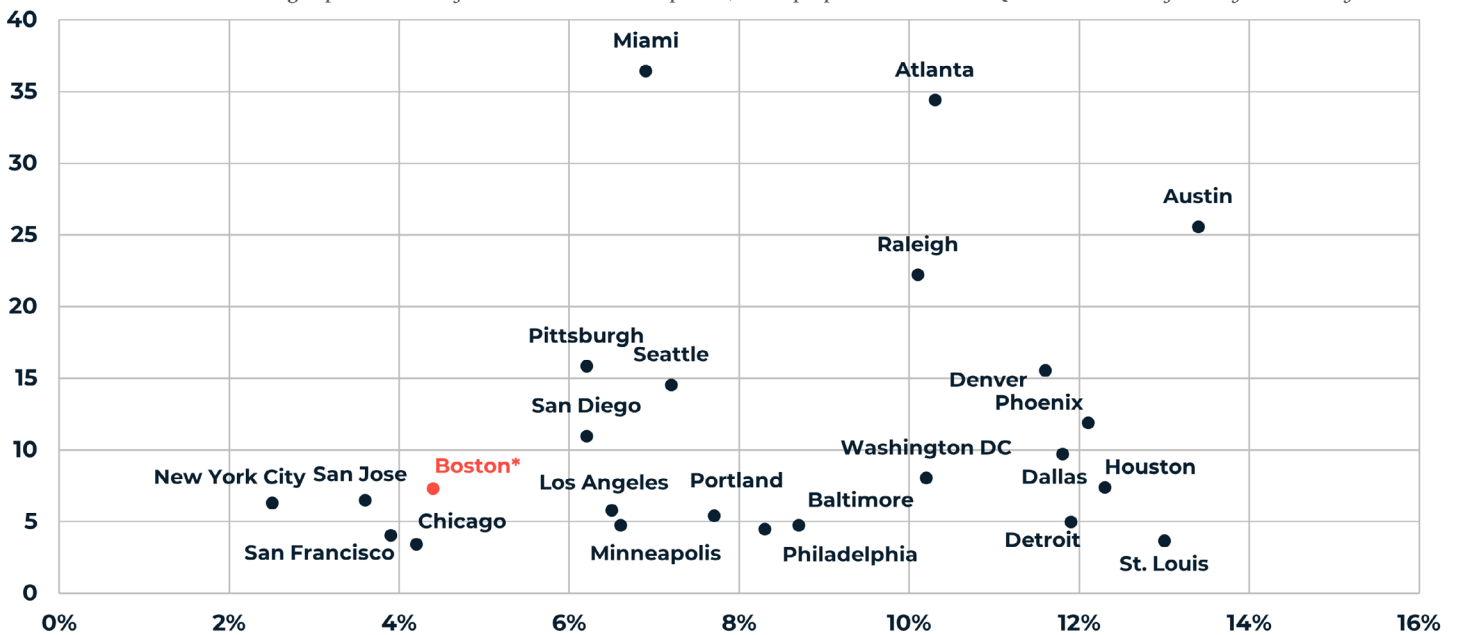
Boston’s multifamily housing market remains comparatively tight. In the fourth quarter of 2025, the vacancy rate stood at 4.4%, among the lowest of the 25 peer cities analyzed. Only a small number of cities, including New York (2.4%), reported lower vacancy rates.

In contrast to higher-permitting markets, where increased supply has contributed to rising vacancies and softer rents, Boston’s constrained pipeline has kept

multifamily vacancy low. Boston shows multifamily building development patterns with low permitting and low vacancy (4.4%). Rent growth has also remained modest, suggesting that factors beyond supply, including slower population growth, labor market moderation, and the rising share of income-restricted housing, are shaping market outcomes.

BOSTON AND PEER CITY TOTAL HOUSING* UNIT PERMITS COMPARED TO VACANCY

Cumulative housing* permitted from 2023–2025 per 1,000 population* vs Q4 2025 multifamily vacancy rate



Source: Vacancy Rate from Costar Real Estate Analysis, accessed 2/24/26, Census Bureau Building Permits and population from 2024 Census Bureau except Boston is 2025 Planning Department Research Division Estimates, City of Boston Planning Department Research Division Analysis.

*Note: 5+ Housing Unit, Population in 2024

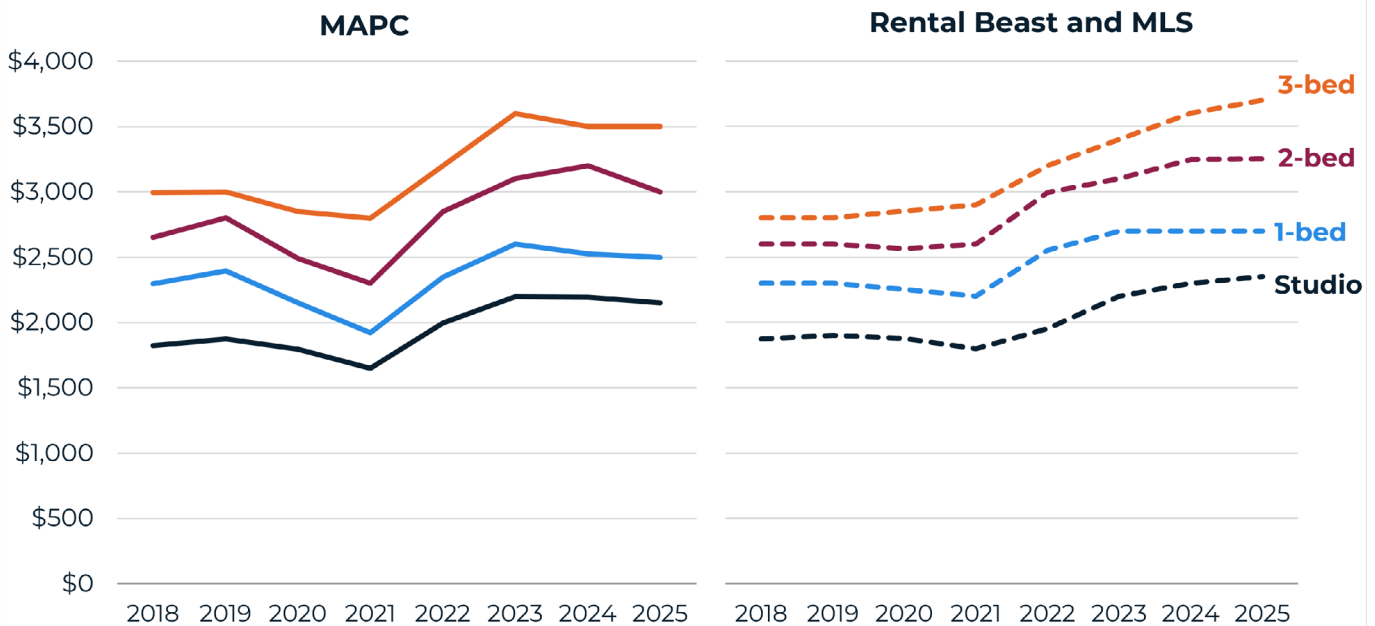
RESIDENTIAL RENTS

Median asking rents in Boston show signs of stabilization after the sharp increases seen between 2021 and 2023, though the picture varies by unit size and source. This analysis draws on two data sources: the Metropolitan Area Planning Council (MAPC), which uses apartment listings from Craigslist and Padmapper, and a separate combined dataset using listings from Rental Beast and Multiple Listing Service (MLS). Both reflect a post-2023 stabilization in rents, though they differ somewhat in their estimates, likely due to differences in listing coverage and methodology.

As of 2025, MAPC data shows the median asking rent for a one-bedroom apartment was \$2,500, down slightly from \$2,525 in 2024, while Rental Beast and MLS data holds steady at \$2,700 for the third consecutive year. Studio rents declined modestly per MAPC, from \$2,195 to \$2,150, while Rental Beast and MLS recorded a slight increase from \$2,300 to \$2,350. Two-bedroom rents also eased per MAPC, dropping from \$3,200 to \$3,000, while Rental Beast and MLS shows two-bedroom rents holding steady at around \$3,250. For three-bedroom units, MAPC median rents remained flat at \$3,500, while Rental Beast and MLS recorded an increase from \$3,600 to \$3,700.

MEDIAN MONTHLY APARTMENT ASKING RENT IN BOSTON

By data source and unit type in nominal dollars, 2018-2025

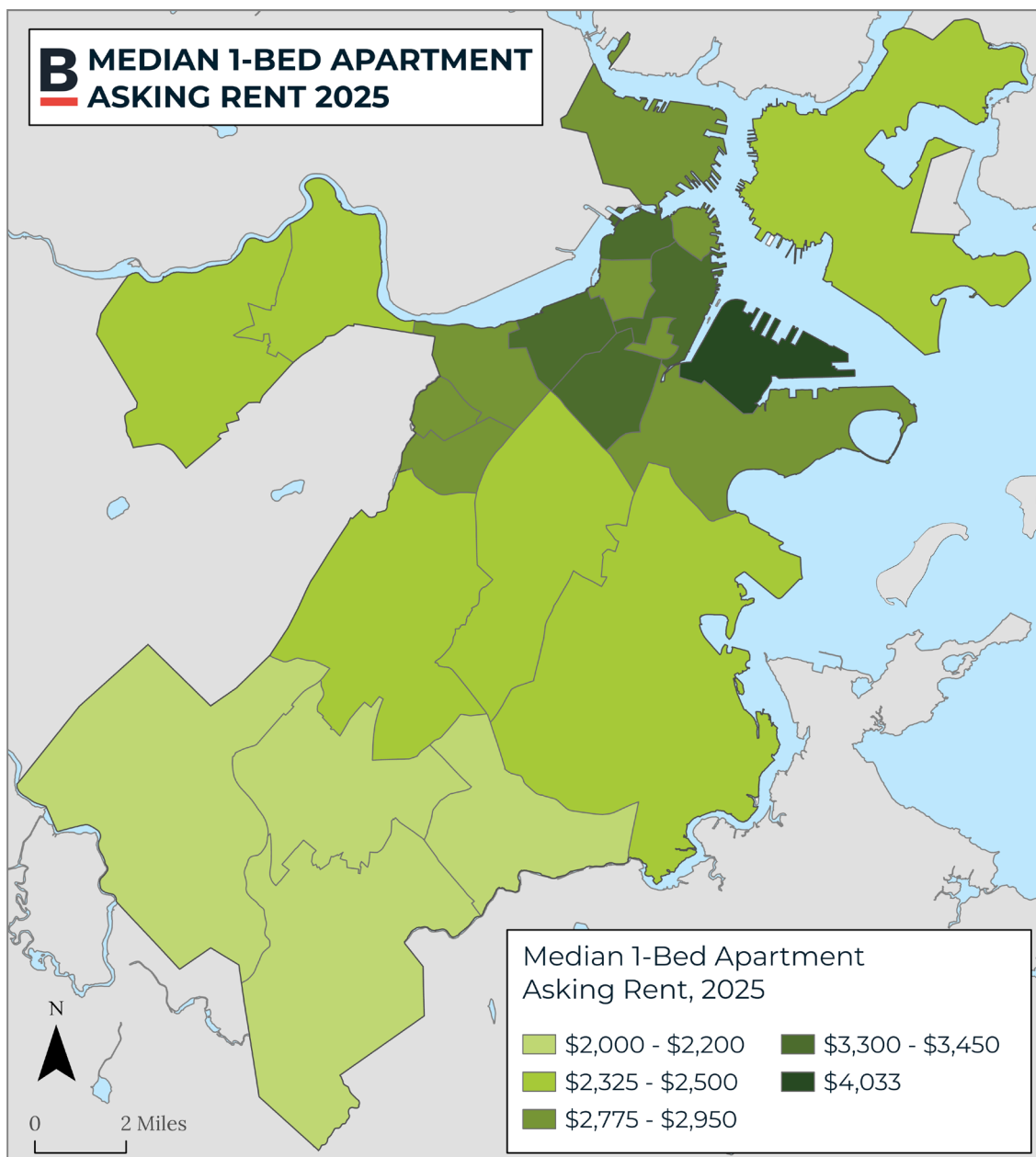


Source: Mayor's Office of Housing (MOH) using Rental Beast & Multiple Listings Service (MLS) data, as well as Craigslist & Padmapper rental listings from Metropolitan Area Planning Council (MAPC), City of Boston Planning Department Research Division Analysis

RESIDENTIAL RENTS BY NEIGHBORHOOD

At the neighborhood level, one-bedroom rents in 2025 according to Rental Beast and MLS ranged from \$2,000 in Hyde Park to \$4,033 in the South Boston Waterfront, reflecting the wide geographic variation in rent prices across the city. The most affordable neighborhoods included Mattapan (\$2,075), Roslindale (\$2,100), and West Roxbury (\$2,200), while the highest rents outside of the Waterfront were

concentrated in Back Bay (\$3,300), the South End (\$3,350), the West End (\$3,400), and Downtown (\$3,450). Mid-range neighborhoods such as Brighton, Allston, East Boston, and Dorchester clustered between \$2,350 and \$2,400, while areas like South Boston (\$2,850), North End (\$2,775), Fenway (\$2,800), and Mission Hill (\$2,900) fell in the upper-middle tier.



Source: Mayor's Office of Housing (MOH) using Rental Beast & Multiple Listings Service (MLS) rental listings, City of Boston Planning Department Research Division Analysis.

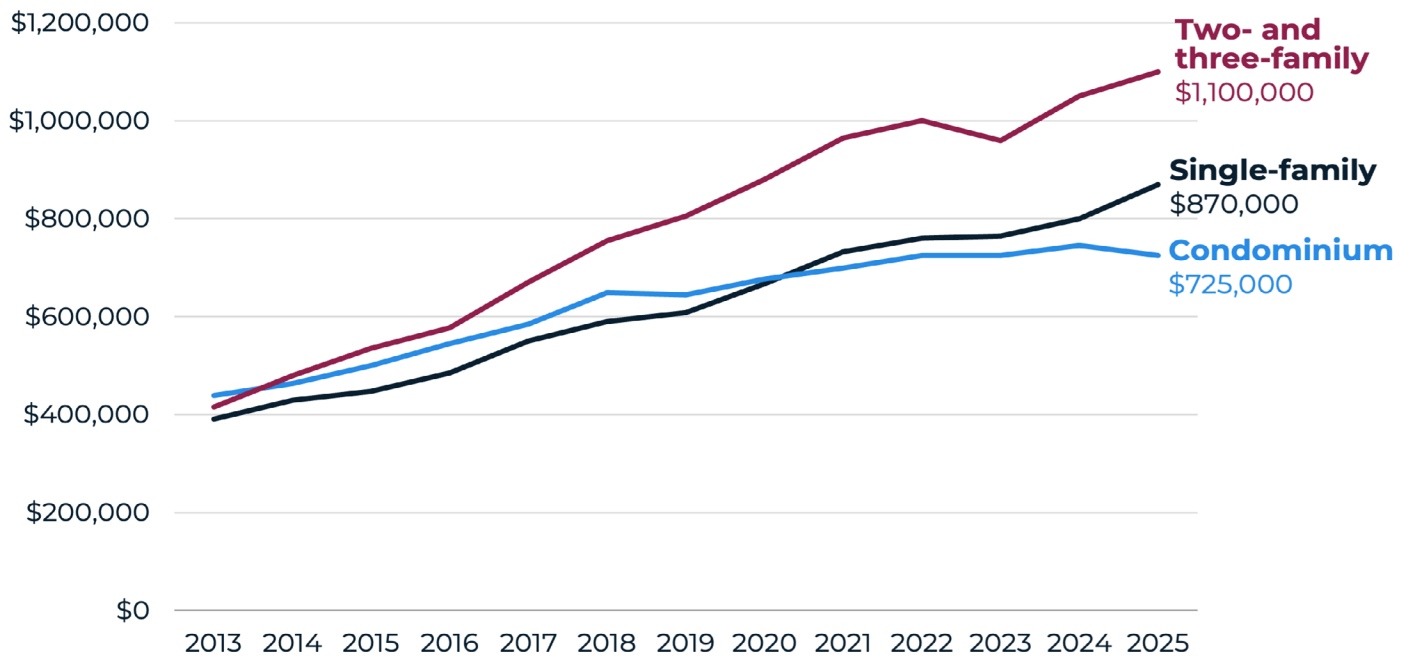
RESIDENTIAL SALES

Boston’s for-sale housing market showed signs of cooling in 2025, with declining transaction volumes alongside generally stable or rising prices. Trends varied by housing type. Two- and three-family homes saw the strongest price appreciation, with median values rising to \$1.1 million and remaining stable throughout the year. Single-family home prices fluctuated across quarters, peaking at \$910,000 in Q2 before closing the year at

\$865,000, with an annual median of \$870,000. Condominium prices declined slightly for the first time since 2019, bottoming out at \$710,000 in Q3 before partially recovering to close the year, with the citywide annual median falling from \$745,000 in 2024 to \$725,000 in 2025, a 2.8% decline.

MEDIAN SALE PRICES BY HOUSING TYPE IN BOSTON

In nominal dollars, 2013-2025



Source: City of Boston Mayor's Office of Housing (MOH) using Data from the Warren Group, City of Boston Planning Department Research Division Analysis.

Sales activity declined across all property types. Single-family home sales saw the sharpest drop, declining 9.8%, while condominium and two- and three-family sales fell by 2.5% and

2.8% respectively. These trends reflect the continued impact of elevated mortgage rates and limited inventory, which have constrained buyer activity since the market peak in 2021.

RESIDENTIAL SALES VOLUMES IN BOSTON

By housing type, 2020 - 2025

	2020	2021	2022	2023	2024	2025	Percentage Change 2024 to 2025
Single-family	1,033	1,387	1,109	834	869	784	-9.8%
Condominium	5,010	7,049	5,265	4,060	3,883	3,787	-2.5%
Two- and three-family	807	1,153	909	598	600	583	-2.8%

Source: City of Boston Mayor's Office of Housing (MOH) using Data from the Warren Group, City of Boston Planning Department Research Division Analysis.

Overall, the combination of declining transaction volumes and broadly stable or rising prices across most housing types points to persistent supply constraints.

The divergence between rising multi-family prices and declining condo prices may reflect both differences in supply availability and shifting buyer preferences.

RESIDENTIAL SALES BY NEIGHBORHOOD

At the neighborhood level, housing market conditions varied significantly. While the citywide median condominium price declined modestly, several neighborhoods experienced notable gains. Beacon Hill and West Roxbury saw price increases of 13.9% and 19.8% respectively. In contrast, South Boston Waterfront and Mattapan experienced the sharpest declines, falling 14.9% and 21.5%. Sales volumes also varied considerably, with Roxbury seeing a sharp increase of 47.7% in transactions, while North End and Charlestown saw volumes fall by 7.2% and 19.9% respectively.

MEDIAN CONDO SALE PRICES AND VOLUMES

By Boston neighborhood, 2024 and 2025

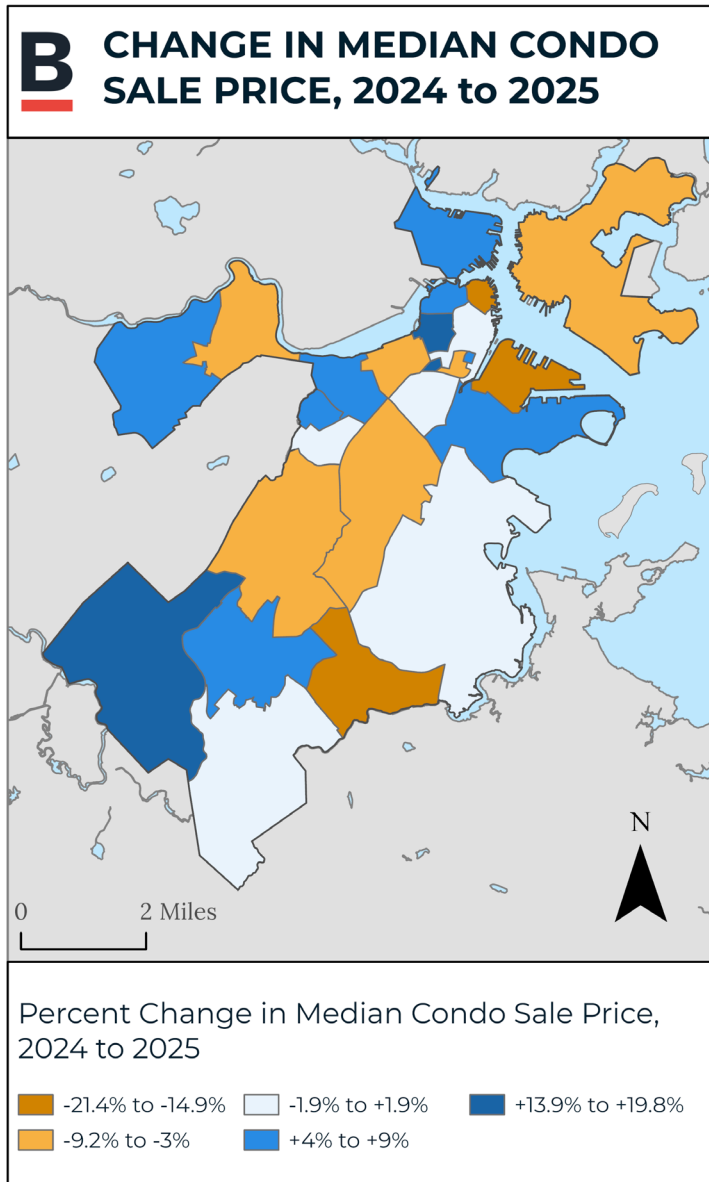
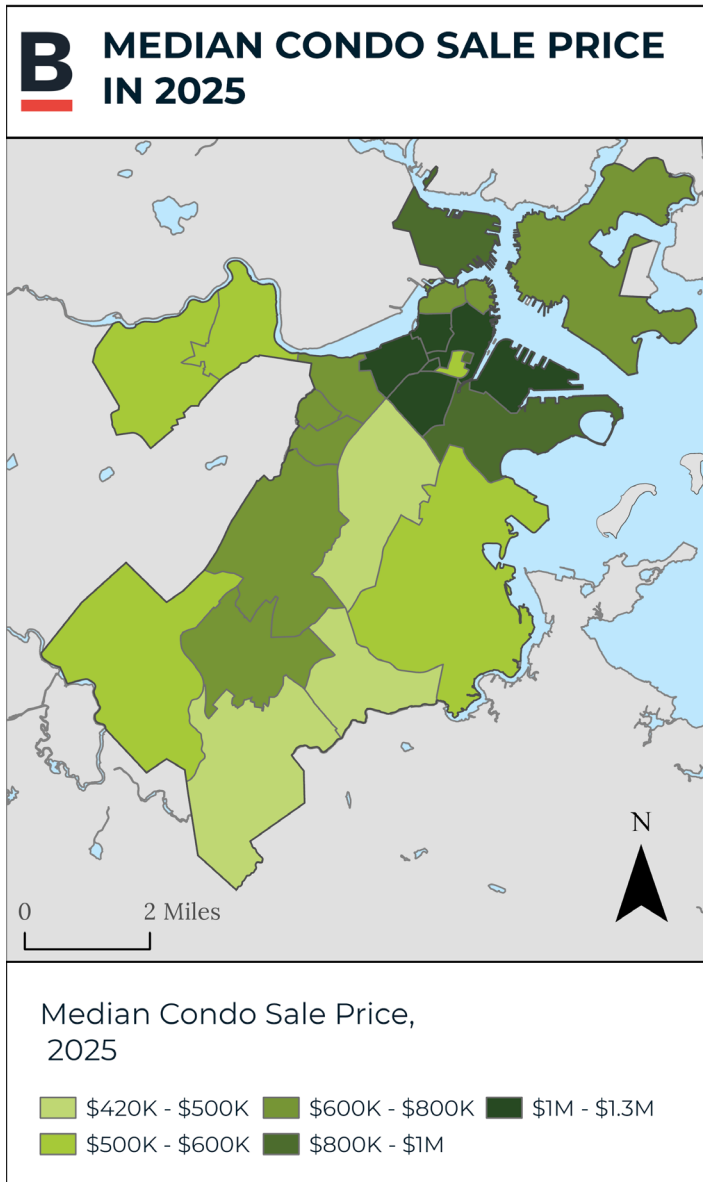
Neighborhood	2024 Median Condo Price	2025 Median Condo Price	Percent Change (%)	2024 Sales Volume	2025 Sales Volume	Percent Change (%)
Allston	\$585,000	\$549,900	-6%	75	63	-16%
Back Bay	\$1,249,000	\$1,200,000	-3.9%	269	254	-5.6%
Bay Village	\$920,000	\$1,048,750	+14%	19	14	-26.3%
Beacon Hill	\$920,000	\$1,047,510	+13.9%	98	111	+13.3%
Brighton	\$520,000	\$556,000	+6.9%	248	270	+8.9%
Charlestown	\$894,500	\$935,000	+4.5%	256	205	-19.9%
Chinatown	\$594,000	\$570,000	-4%	8	7	-12.5%
Dorchester	\$586,250	\$575,000	-1.9%	414	379	-8.5%
Downtown	\$1,349,000	\$1,325,000	-1.8%	203	189	-6.9%
East Boston	\$665,000	\$645,000	-3%	340	294	-13.5%
Fenway	\$595,000	\$630,000	+5.9%	88	101	+14.8%
Hyde Park	\$451,000	\$454,000	+0.7%	53	70	+32.1%
Jamaica Plain	\$742,500	\$675,500	-9%	296	314	+6.1%
Leather District	\$920,000	\$995,000	+8.2%	15	12	-20%
Longwood	\$615,000	\$650,000	+5.7%	7	7	±0%
Mattapan	\$534,950	\$420,000	-21.5%	42	51	+21.4%
Mission Hill	\$675,000	\$687,500	+1.9%	27	34	+25.9%
North End	\$853,000	\$725,000	-15%	111	103	-7.2%
Roslindale	\$595,000	\$619,000	+4%	103	107	+3.9%
Roxbury	\$528,720	\$480,000	-9.2%	130	192	+47.7%
South Boston	\$835,000	\$869,000	+4.1%	451	462	+2.4%
South Boston Waterfront	\$1,580,000	\$1,345,000	-14.9%	79	70	-11.4%
South End	\$1,160,000	\$1,150,000	-0.9%	386	319	-17.4%
West End	\$670,000	\$730,000	+9%	65	68	+4.6%
West Roxbury	\$480,000	\$575,000	+19.8%	100	91	-9%
Citywide	\$745,000	\$725,000	-2.8%	3,883	3,787	-2.5%

Note: The prices and volumes in the above table exempt all sales of properties of less than \$10,000 because these low-price sales are not considered "arms-length" transactions. Data in the above table do not include "paired-sales" so the size, quality and type of houses sold vary from year-to-year.

Source: City of Boston Mayor's Office of Housing (MOH) using Data from the Warren Group, City of Boston Planning Department Research Division Analysis.

The distribution of condo prices across the city continues to reflect a stark contrast between high-cost and more affordable neighborhoods. Central areas such as Back Bay, Downtown, and the South Boston Waterfront continue to command the highest prices, with median values ranging from \$1.2 million to \$1.35 million. Meanwhile, outer neighborhoods like Mattapan, Hyde Park, and Roxbury offer more affordable options, with

median prices between \$420,000 and \$480,000. Notably, several of these more affordable neighborhoods saw increased sales activity in 2025: Roxbury's transaction volume increased 47.7%, Hyde Park increased 32.1%, and Mattapan increased 21.4%. This suggests that buyer demand may be shifting toward lower-priced areas as affordability pressures persist in more central neighborhoods.



Source: City of Boston Mayor's Office of Housing using Data from the Warren Group, City of Boston Planning Department Research Division Analysis.

CONCLUSION

Boston's economy in 2025 reflects a year of adjustment shaped by both resilience and heightened uncertainty. The national policy environment following the 2024 election introduced an unusually volatile backdrop, including changes in trade policy, immigration enforcement, and federal funding affecting research institutions and higher education. Given Boston's strong reliance on universities, international talent, and research-intensive industries, these developments had the potential to generate significant economic disruption. Despite these pressures, several indicators point to continued stability in the city's economy. Economic output expanded in 2024 after a stagnant year in 2023, and available indicators suggest modest strengthening in 2025. Inflation moderated, allowing real wages to recover, while key industries such as Health Care and Social Assistance and Professional, Scientific, and Technical Services remained central pillars of Boston's economic activity.

Employment levels remained relatively flat and payroll employment declined slightly during the year, reflecting a more cautious hiring environment. Downtown activity and public transit ridership have continued to recover gradually but remain below pre-pandemic levels, consistent with lasting changes in commuting patterns and hybrid work. The office real estate market continued to face elevated vacancy rates, while the life sciences real estate sector experienced adjustment as recent construction outpaced demand. Consumer spending recovered across much of the city but remained weaker in central business districts, reflecting shifts in where residents live, work, and spend.

Looking ahead, the city's strong concentration of universities, hospitals, and research institutions continues to support innovation and long-term growth potential. At the same time, persistent housing constraints, slower development activity, and evolving patterns of work and mobility present ongoing uncertainties. The long-term implications of federal policy changes affecting immigration, research funding, and international collaboration may also influence Boston's economic trajectory. Nevertheless, the city's ability to maintain stability during a year marked by unusually high policy uncertainty highlights the underlying strength and adaptability of Boston's economic foundations.

Sources:

⁵ <https://www.bls.gov/opub/ted/2025/quits-rates-were-2-5-percent-or-higher-in-6-states-in-july-2025.htm>

⁶ <https://www.atlantafed.org/research-and-data/data/wage-growth-tracker>

⁹ <https://www.mbta.com/news/2026-01-05/mbta-closes-out-2025-major-progress-service-delivery-accessibility-and>

¹⁰ <https://www.nbcboston.com/news/local/mbta-budget-support-improvements/3897662/>

¹¹ <https://www.nbcboston.com/news/local/full-speed-ahead-red-line-trains-running-at-50-mph-for-first-time-in-decades/3658607/>

¹² <https://www.nbcboston.com/news/local/the-orange-line-just-got-faster-with-trains-hitting-record-55-mph-mbta-says/3796377/>

¹³ <https://www.mbta.com/projects/north-station-terminal-area-signal-system-improvement-project>

¹⁴ <https://cdn.mbta.com/sites/default/files/2025-10-21-full-t-ahead-accessible.pdf>

¹⁵ <https://www.bostonglobe.com/2025/11/11/metro/logan-boston-airport-delays-cancellations-flights/>

¹⁸ <https://www.boston.gov/departments/transportation/bike-share-expansion-2024-2025>