

ELLI MAN

REPORT

Q1 2019
DOWNTOWN BOSTON SALES

Quarterly Survey of Residential Sales

DOWNTOWN BOSTON CONDO DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

10.4%

PACE

Months of Supply

1.2 mos.

SALES

Closed Sales

22.8%

INVENTORY

Total Inventory

32.9%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

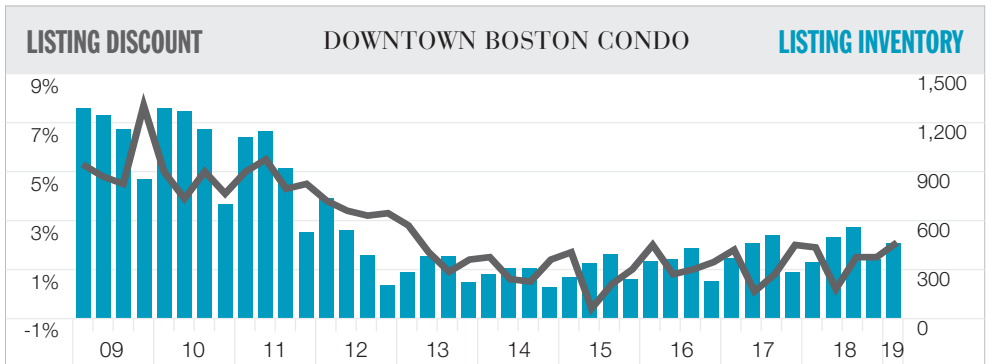
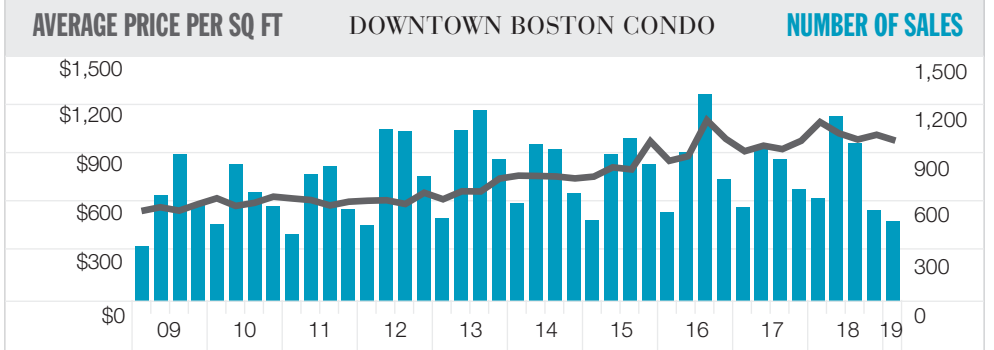
0.2%

- The removal sales from three buildings with a high concentration of legacy closings resulted in a more representative on the ground take of modest year over year price per square foot increase and modest decline in sales
- Negotiability tightened from year ago levels as marketing time expanded

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

“ Price and sales trends showed stability after considering the year-ago surge in legacy contract closings. ”

Downtown Boston Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,126,556	0.3%	\$1,123,745	-18.0%	\$1,374,683
Average Price Per Sq Ft	\$984	-3.5%	\$1,020	-10.4%	\$1,098
Median Sales Price	\$810,000	-3.4%	\$838,500	-13.8%	\$940,000
Number of Sales (Closed)	487	-12.3%	555	-22.8%	631
Days on Market (From Original List Date)	65	20.4%	54	3.2%	63
Listing Discount (From Original List Price)	2.1%		1.5%		1.9%
Listing Inventory	460	26.4%	364	32.9%	346
Months of Supply	2.8	40.0%	2.0	75.0%	1.6
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price YTD	\$1,126,556	N/A	N/A	-18.0%	\$1,374,683
Average Price Per Sq Ft YTD	\$984	N/A	N/A	-10.4%	\$1,098
Median Sales Price YTD	\$810,000	N/A	N/A	-13.8%	\$940,000
Number of Sales YTD	487	N/A	N/A	-22.8%	631



A year-ago, record prices and heavy sales volume were caused by an unexpected surge in high-end new development legacy closings, i.e., contracts

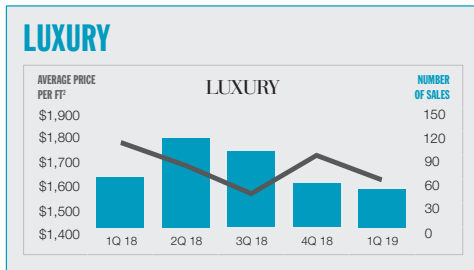
signed two to four years earlier that happened to close in a concentrated window of time. Comparison to an unusual number of sales that went to contract

several years prior served to overstate market performance last year and understate market performance now. For example, Q1-2018 closings were the highest first quarter number of sales in thirteen years; average and median sales price were skewed to all-time highs; average price per square foot was second highest on record. To illustrate the market distortion, the removal of three buildings with either a high volume of legacy contract closings

or record pricing in the year-ago quarter: 50 Liberty (49), Pierce Boston (58) and 10 Farnsworth (6) resulted in a more representative comparison to Q1-2019 that did not see the same surge in legacy closings. In this modified scenario, the median sales price slipped 1% to \$810,000, and the average price per square foot increased by 3% to \$984 per square foot. However, the results in the above matrix table do include the distortion caused by the heavy

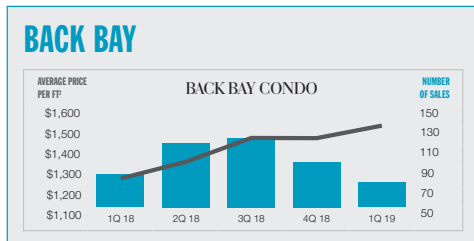
volume of legacy closings of the year-ago quarter.

Coverage of the Downtown Boston housing market is the newest addition to the expanding Elliman Report series that began in 1994. More than thirty U.S. housing markets are independently prepared by Miller Samuel Real Estate Appraisers to provide you timely, comprehensive and objective insights.

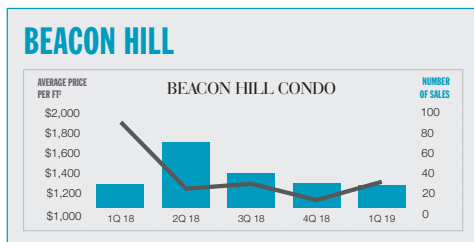


Luxury Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$3,604,250	6.4%	\$3,388,866	-15.6%	\$4,272,401
Average Price Per Sq Ft	\$1,600	-6.2%	\$1,705	-9.1%	\$1,760
Median Sales Price	\$2,625,000	-6.3%	\$2,800,000	-27.3%	\$3,610,060
Number of Sales (Closed)	49	-12.5%	56	-23.4%	64
Days on Market (From Original List Date)	109	13.5%	96	-1.8%	111
Listing Discount (From Original List Price)	3.0%		1.4%		2.9%
Months of Supply	11.3	43.0%	7.9	175.6%	4.1
Entry Threshold	\$1,850,000	-7.4%	\$1,998,750	-33.3%	\$2,772,500

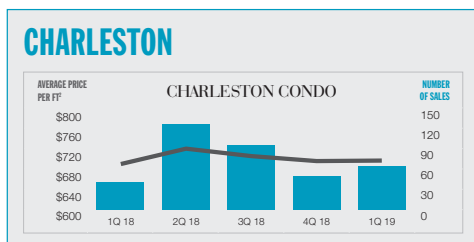
CONDO *Downtown Boston by* NEIGHBORHOOD



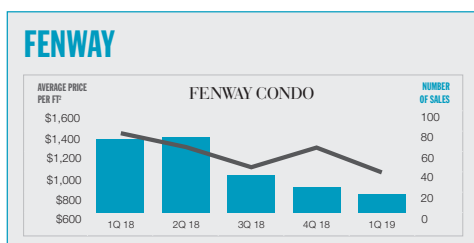
Back Bay Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,895,277	12.6%	\$1,682,617	8.8%	\$1,742,241
Average Price Per Sq Ft	\$1,509	4.4%	\$1,446	21.4%	\$1,243
Median Sales Price	\$1,200,000	8.6%	\$1,105,000	-12.1%	\$1,365,000
Number of Sales (Closed)	75	-21.9%	96	-9.6%	83
Days on Market (From Original List Date)	63	-1.6%	64	-18.2%	77
Listing Discount (From Original List Price)	2.3%		0.6%		3.2%
Months of Supply	3.3	73.7%	1.9	32.0%	2.5



Beacon Hill Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,332,006	52.1%	\$875,950	-42.6%	\$2,322,278
Average Price Per Sq Ft	\$1,253	17.2%	\$1,069	-32.4%	\$1,854
Median Sales Price	\$729,000	1.6%	\$717,500	-34.0%	\$1,105,000
Number of Sales (Closed)	23	-8.0%	25	-4.2%	24
Days on Market (From Original List Date)	106	103.8%	52	152.4%	42
Listing Discount (From Original List Price)	1.7%		1.8%		1.6%
Months of Supply	5.2	160.0%	2.0	79.3%	2.9

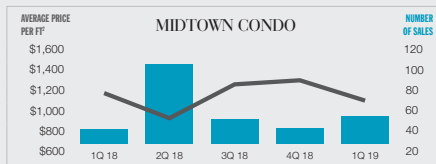


Charleston Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$755,205	-10.3%	\$841,832	-2.3%	\$772,875
Average Price Per Sq Ft	\$698	0.1%	\$697	1.0%	\$691
Median Sales Price	\$709,000	-10.3%	\$790,000	9.1%	\$650,000
Number of Sales (Closed)	66	29.4%	51	57.1%	42
Days on Market (From Original List Date)	59	55.3%	38	37.2%	43
Listing Discount (From Original List Price)	0.6%		1.6%		-0.1%
Months of Supply	1.1	22.2%	0.9	83.3%	0.6



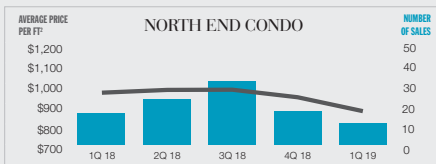
Fenway Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$771,816	-32.4%	\$1,141,442	-42.9%	\$1,350,914
Average Price Per Sq Ft	\$1,000	-20.0%	\$1,250	-28.3%	\$1,395
Median Sales Price	\$585,000	-14.7%	\$685,500	-48.5%	\$1,136,350
Number of Sales (Closed)	19	-26.9%	26	-74.3%	74
Days on Market (From Original List Date)	69	30.2%	53	50.0%	46
Listing Discount (From Original List Price)	-1.3%		3.3%		0.7%
Months of Supply	3.8	153.3%	1.5	1166.7%	0.3

MIDTOWN



Midtown Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,281,785	-26.1%	\$1,735,379	-17.6%	\$1,555,914
Average Price Per Sq Ft	\$1,032	-16.6%	\$1,237	-6.9%	\$1,108
Median Sales Price	\$943,000	-37.4%	\$1,507,500	-24.6%	\$1,250,000
Number of Sales (Closed)	48	33.3%	36	37.1%	35
Days on Market (From Original List Date)	87	-17.1%	105	-32.6%	129
Listing Discount (From Original List Price)	2.8%		1.9%		4.2%
Months of Supply	4.0	-11.1%	4.5	-4.8%	4.2

NORTH END



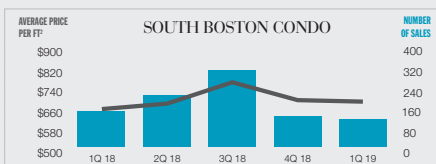
North End Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$606,182	-15.6%	\$718,029	-15.0%	\$713,344
Average Price Per Sq Ft	\$865	-7.5%	\$935	-9.7%	\$958
Median Sales Price	\$489,000	-17.1%	\$590,000	-14.2%	\$570,000
Number of Sales (Closed)	11	-35.3%	17	-31.3%	16
Days on Market (From Original List Date)	74	100.0%	37	54.2%	48
Listing Discount (From Original List Price)	2.3%		0.2%		1.0%
Months of Supply	3.8	216.7%	1.2	153.3%	1.5

SEAPORT



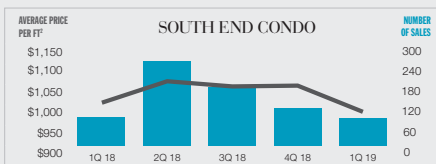
Seaport Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,084,295	-14.6%	\$1,269,073	-60.7%	\$2,758,079
Average Price Per Sq Ft	\$809	-18.4%	\$992	-50.4%	\$1,630
Median Sales Price	\$919,000	-2.8%	\$945,000	-65.9%	\$2,695,185
Number of Sales (Closed)	22	-26.7%	30	-67.6%	68
Days on Market (From Original List Date)	44	-38.0%	71	-42.1%	76
Listing Discount (From Original List Price)	0.8%		4.3%		0.4%
Months of Supply	0.5	-84.4%	3.2	-37.5%	0.8

SOUTH BOSTON



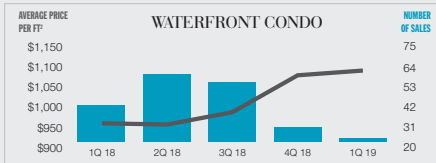
South Boston Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$697,195	-8.9%	\$765,105	-10.0%	\$774,823
Average Price Per Sq Ft	\$679	-0.9%	\$685	4.6%	\$649
Median Sales Price	\$652,500	-6.8%	\$700,000	-9.1%	\$717,500
Number of Sales (Closed)	110	-9.1%	121	-23.6%	144
Days on Market (From Original List Date)	56	21.7%	46	30.2%	43
Listing Discount (From Original List Price)	1.5%		1.0%		0.7%
Months of Supply	2.5	25.0%	2.0	78.6%	1.4

SOUTH END



South End Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,263,420	21.8%	\$1,037,589	-5.4%	\$1,335,522
Average Price Per Sq Ft	\$984	-6.3%	\$1,050	-2.3%	\$1,007
Median Sales Price	\$1,095,000	24.4%	\$880,000	4.3%	\$1,050,000
Number of Sales (Closed)	84	-25.0%	112	-3.4%	87
Days on Market (From Original List Date)	66	88.6%	35	34.7%	49
Listing Discount (From Original List Price)	2.6%		1.1%		1.2%
Months of Supply	2.0	66.7%	1.2	11.1%	1.8

WATERFRONT



Waterfront Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,452,855	12.4%	\$1,293,084	42.6%	\$1,018,530
Average Price Per Sq Ft	\$1,077	1.1%	\$1,065	14.1%	\$944
Median Sales Price	\$1,210,000	-3.0%	\$1,247,500	41.1%	\$857,500
Number of Sales (Closed)	22	-21.4%	28	-45.0%	40
Days on Market (From Original List Date)	77	16.7%	66	-35.8%	120
Listing Discount (From Original List Price)	5.1%		2.6%		3.6%
Months of Supply	7.4	89.7%	3.9	146.7%	3.0

WEST END



West End Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$644,714	-15.3%	\$760,846	-8.8%	\$707,217
Average Price Per Sq Ft	\$784	-2.1%	\$801	13.0%	\$694
Median Sales Price	\$502,000	-34.6%	\$767,000	-22.7%	\$649,500
Number of Sales (Closed)	7	-46.2%	13	-61.1%	18
Days on Market (From Original List Date)	69	-25.0%	92	-15.9%	82
Listing Discount (From Original List Price)	2.5%		2.8%		2.6%
Months of Supply	3.0	233.3%	0.9	275.0%	0.8

DOWNTOWN BOSTON TOWNHOUSE DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

1.9%

PACE

Months of Supply

0.4 mos.

SALES

Closed Sales

22.2%

INVENTORY

Total Inventory

2.8%

MARKETING TIME

Days on Market

37 days

NEGOTIABILITY

Listing Discount

1.9%

- Number of sales increased year over year for three of the past four quarters
- Listing inventory declined year over year for the second straight quarter
- Marketing time and negotiability expanded from year ago levels

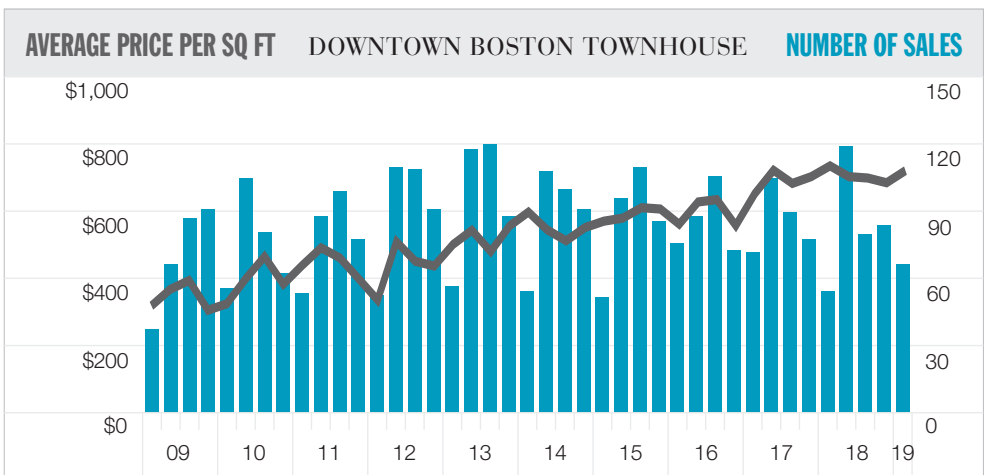


Despite mixed price trends, sales moved higher as inventory declined.



Downtown Boston Townhouse Matrix	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price	\$1,734,280	6.0%	\$1,636,033	3.8%	\$1,671,407
Average Price Per Sq Ft	\$717	5.3%	\$681	-1.9%	\$731
Median Sales Price	\$1,350,000	12.5%	\$1,200,000	30.1%	\$1,037,500
Number of Sales (Closed)	66	-20.5%	83	22.2%	54
Days on Market (From Original List Date)	107	78.3%	60	52.9%	70
Listing Discount (From Original List Price)	5.4%		3.6%		3.5%
Listing Inventory	35	34.6%	26	-2.8%	36
Months of Supply	1.6	77.8%	0.9	-20.0%	2.0

Year-to-Date	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price YTD	\$1,734,280	N/A	N/A	3.8%	\$1,671,407
Average Price Per Sq Ft YTD	\$717	N/A	N/A	-1.9%	\$731
Median Sales Price YTD	\$1,350,000	N/A	N/A	30.1%	\$1,037,500
Number of Sales YTD	66	N/A	N/A	22.2%	54



The key characteristics of the Downtown Boston housing market reflected the most substantial uptick in annual sales in three years and a modest decline in listing inventory. There were 66 sales to close in the quarter, up 22.2% from the year-ago quarter. Listing inventory declined 2.8% year over year for the second straight quarter with fewer listings. With

rising sales and falling inventory, the pace of the market continued to move faster. The months of supply metric, the number of months to sell all active inventory at the current rate of sales, 1.6 months or twenty percent more quickly than the prior year. As a result, this is one of the fastest moving luxury one to three family markets in the country.

Year over year price trend indicators showed mixed results with a 30.1% jump in median sales price to \$1,350,000 and a 3.8% rise in average sales price to \$1,734,280 respectively. Average price per square foot slipped 1.9% to \$717 over the same period.

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Report Methodology:

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