

ELLI MAN

REPORT

Q2 2019
DOWNTOWN BOSTON SALES

Quarterly Survey of Residential Sales

DOWNTOWN BOSTON CONDO DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

10.7%

PACE

Months of Supply

0.9 mos.

SALES

Closed Sales

15.9%

INVENTORY

Total Inventory

40.9%

MARKETING TIME

Days on Market

14 days

NEGOTIABILITY

Listing Discount

1.4%

- Median sales price rose year over year for the sixth time in the past seven quarters
- Average price per square footage showed more annual gains for larger units
- The market pace remained blistering despite five straight quarters of yearly inventory increases

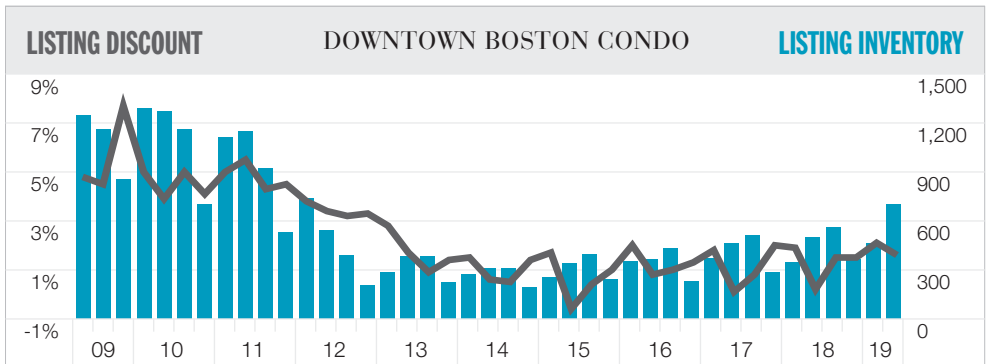
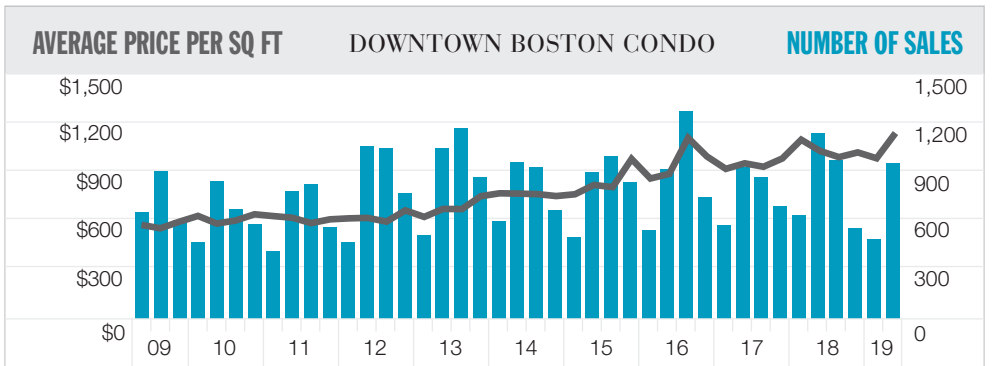
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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



All price trend indicators moved higher with average price per square foot setting a record high.



Downtown Boston Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,336,307	18.6%	\$1,126,556	13.1%	\$1,181,495
Average Price Per Sq Ft	\$1,139	15.8%	\$984	10.7%	\$1,029
Median Sales Price	\$910,000	12.3%	\$810,000	6.7%	\$852,500
Number of Sales (Closed)	952	95.5%	487	-15.9%	1,132
Days on Market (From Original List Date)	53	-18.5%	65	35.9%	39
Listing Discount (From Original List Price)	1.6%		2.1%		0.2%
Listing Inventory	703	52.8%	460	40.9%	499
Months of Supply	2.2	-21.4%	2.8	69.2%	1.3
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price YTD	\$1,265,321	N/A	N/A	1.2%	\$1,250,639
Average Price Per Sq Ft YTD	\$1,087	N/A	N/A	3.0%	\$1,055
Median Sales Price YTD	\$873,000	N/A	N/A	-0.2%	\$875,000
Number of Sales YTD	1,439	N/A	N/A	-18.4%	1,763



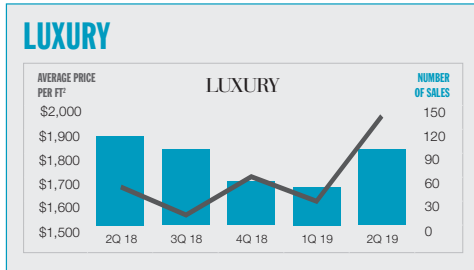
With the decline in year over year sales levels, largely caused by the lack of listing inventory, all price trend indicators rose. The average price per square foot rose 10.7% to a new record of \$1,139 based on more than nineteen years of data. Median sales price increased 6.7%, up

\$910,000 and average sales price rose 13.1% to \$1,336,307 respectively from the same period last year, flirting with new records. Median sales price showed consistency, rising annually for the sixth time in seven quarters. The number of sales declined 15.9% to 952 from the prior year quarter, the third straight decline, but virtually the same amount as the second quarter decade average of 950.

Listing inventory rose year over year for the fifth straight quarter, up 40.9% to 703 from the year ago quarter. Despite the fewer sales and more inventory, the pace of the housing was brisk. Months of supply, the number of months to sell all inventory at the current rate of sales was 2.2 months, a rapid pace. This pace was consistent with the 2.3 month average for the decade and explains why price

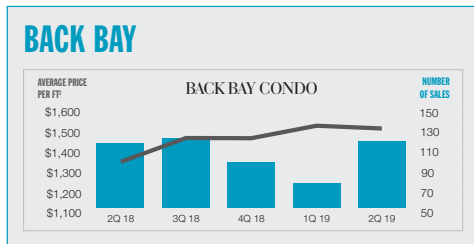
trend indicators set records in the quarter.

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.

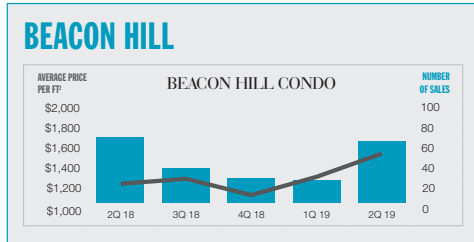


Luxury Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$4,395,698	22.0%	\$3,604,250	22.8%	\$3,578,586
Average Price Per Sq Ft	\$1,965	22.8%	\$1,600	18.3%	\$1,661
Median Sales Price	\$3,510,300	33.7%	\$2,625,000	21.0%	\$2,900,000
Number of Sales (Closed)	97	98.0%	49	-14.9%	114
Days on Market (From Original List Date)	71	-34.9%	109	-14.5%	83
Listing Discount (From Original List Price)	2.7%		3.0%		2.2%
Months of Supply	2.6	-77.0%	11.3	-18.8%	3.2
Entry Threshold	\$2,500,000	35.1%	\$1,850,000	10.6%	\$2,260,000

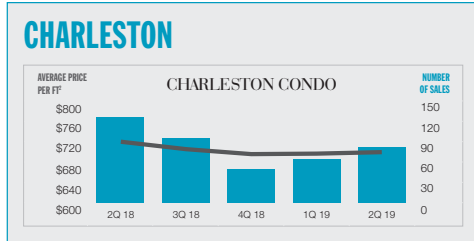
CONDO *Downtown Boston by* NEIGHBORHOOD



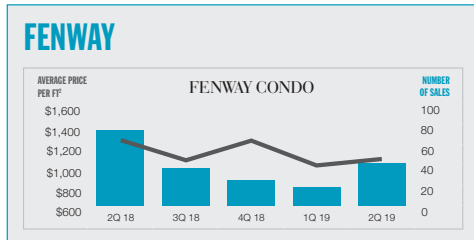
Back Bay Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,831,606	-3.4%	\$1,895,277	13.3%	\$1,615,939
Average Price Per Sq Ft	\$1,495	-0.9%	\$1,509	12.7%	\$1,327
Median Sales Price	\$1,099,000	-8.4%	\$1,200,000	-0.1%	\$1,100,000
Number of Sales (Closed)	117	56.0%	75	1.7%	115
Days on Market (From Original List Date)	60	-4.8%	63	39.5%	43
Listing Discount (From Original List Price)	1.5%		2.3%		1.7%
Months of Supply	3.3	0.0%	3.3	50.0%	2.2



Beacon Hill Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,802,593	35.3%	\$1,332,006	43.0%	\$1,260,810
Average Price Per Sq Ft	\$1,487	18.7%	\$1,253	25.7%	\$1,183
Median Sales Price	\$888,000	21.8%	\$729,000	8.0%	\$822,000
Number of Sales (Closed)	62	169.6%	23	-6.1%	66
Days on Market (From Original List Date)	50	-52.8%	106	19.0%	42
Listing Discount (From Original List Price)	1.6%		1.7%		0.8%
Months of Supply	2.1	-59.6%	5.2	50.0%	1.4

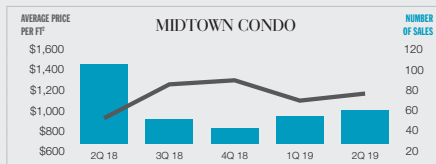


Charleston Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$772,437	2.3%	\$755,205	0.3%	\$770,379
Average Price Per Sq Ft	\$701	0.4%	\$698	-2.9%	\$722
Median Sales Price	\$719,500	1.5%	\$709,000	-1.6%	\$731,000
Number of Sales (Closed)	84	27.3%	66	-34.4%	128
Days on Market (From Original List Date)	40	-32.2%	59	42.9%	28
Listing Discount (From Original List Price)	0.3%		0.6%		-3.0%
Months of Supply	1.7	54.5%	1.1	325.0%	0.4



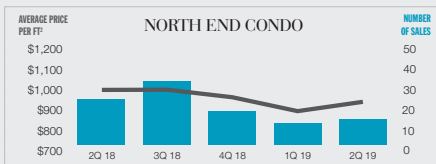
Fenway Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$991,159	28.4%	\$771,816	-14.9%	\$1,164,190
Average Price Per Sq Ft	\$1,065	6.5%	\$1,000	-15.1%	\$1,255
Median Sales Price	\$658,000	12.5%	\$585,000	-26.7%	\$898,050
Number of Sales (Closed)	43	126.3%	19	-43.4%	76
Days on Market (From Original List Date)	34	-50.7%	69	9.7%	31
Listing Discount (From Original List Price)	6.3%		-1.3%		-2.5%
Months of Supply	1.7	-55.3%	3.8	112.5%	0.8

MIDTOWN



Midtown Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,499,516	17.0%	\$1,281,785	62.0%	\$925,702
Average Price Per Sq Ft	\$1,103	6.9%	\$1,032	29.0%	\$855
Median Sales Price	\$1,199,500	27.2%	\$943,000	91.5%	\$626,250
Number of Sales (Closed)	54	12.5%	48	-46.0%	100
Days on Market (From Original List Date)	126	44.8%	87	29.9%	97
Listing Discount (From Original List Price)	5.6%		2.8%		3.4%
Months of Supply	4.1	2.5%	4.0	78.3%	2.3

NORTH END



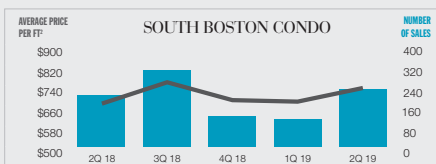
North End Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$615,885	1.6%	\$606,182	-24.5%	\$816,261
Average Price Per Sq Ft	\$912	5.4%	\$865	-6.2%	\$972
Median Sales Price	\$625,000	27.8%	\$489,000	-5.2%	\$659,000
Number of Sales (Closed)	13	18.2%	11	-43.5%	23
Days on Market (From Original List Date)	32	-56.8%	74	23.1%	26
Listing Discount (From Original List Price)	1.3%		2.3%		-0.8%
Months of Supply	7.4	94.7%	3.8	270.0%	2.0

SEAPORT



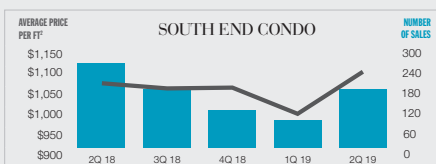
Seaport Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,435,971	124.7%	\$1,084,295	-1.0%	\$2,460,303
Average Price Per Sq Ft	\$1,722	112.9%	\$809	8.3%	\$1,590
Median Sales Price	\$2,088,090	127.2%	\$919,000	10.1%	\$1,896,495
Number of Sales (Closed)	114	418.2%	22	26.7%	90
Days on Market (From Original List Date)	30	-31.8%	44	-50.0%	60
Listing Discount (From Original List Price)	1.0%		0.8%		0.9%
Months of Supply	1.2	140.0%	0.5	33.3%	0.9

SOUTH BOSTON



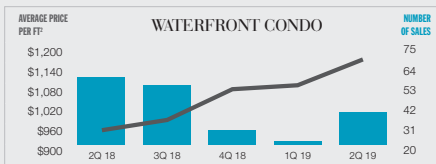
South Boston Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$841,307	20.7%	\$697,195	12.2%	\$749,892
Average Price Per Sq Ft	\$734	8.1%	\$679	9.4%	\$671
Median Sales Price	\$800,000	22.6%	\$652,500	15.4%	\$693,000
Number of Sales (Closed)	231	110.0%	110	12.1%	206
Days on Market (From Original List Date)	58	3.6%	56	87.1%	31
Listing Discount (From Original List Price)	0.8%		1.5%		0.1%
Months of Supply	1.9	-24.0%	2.5	26.7%	1.5

SOUTH END



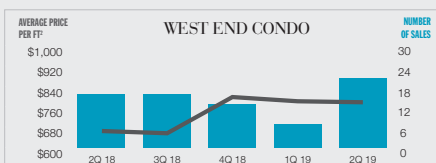
South End Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,193,347	-5.5%	\$1,263,420	-2.3%	\$1,221,276
Average Price Per Sq Ft	\$1,090	10.8%	\$984	2.7%	\$1,061
Median Sales Price	\$950,000	-13.2%	\$1,095,000	-4.5%	\$995,000
Number of Sales (Closed)	175	108.3%	84	-31.4%	255
Days on Market (From Original List Date)	44	-33.3%	66	46.7%	30
Listing Discount (From Original List Price)	0.8%		2.6%		-1.2%
Months of Supply	1.2	-40.0%	2.0	50.0%	0.8

WATERFRONT



Waterfront Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,387,801	-4.5%	\$1,452,855	7.8%	\$1,287,404
Average Price Per Sq Ft	\$1,155	7.2%	\$1,077	22.7%	\$941
Median Sales Price	\$1,287,500	6.4%	\$1,210,000	12.0%	\$1,150,000
Number of Sales (Closed)	38	72.7%	22	-33.3%	57
Days on Market (From Original List Date)	86	11.7%	77	26.5%	68
Listing Discount (From Original List Price)	2.3%		5.1%		2.5%
Months of Supply	6.6	-10.8%	7.4	153.8%	2.6

WEST END



West End Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$762,190	18.2%	\$644,714	31.7%	\$578,858
Average Price Per Sq Ft	\$780	-0.5%	\$784	17.5%	\$664
Median Sales Price	\$730,000	45.4%	\$502,000	41.2%	\$517,063
Number of Sales (Closed)	21	200.0%	7	31.3%	16
Days on Market (From Original List Date)	68	-1.4%	69	423.1%	13
Listing Discount (From Original List Price)	1.8%		2.5%		-2.1%
Months of Supply	1.3	-56.7%	3.0	-13.3%	1.5

DOWNTOWN BOSTON TOWNHOUSE
DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

8.2%

PACE

Months of Supply

0.2 mos.

SALES

Closed Sales

7.6%

INVENTORY

Total Inventory

11.4%

MARKETING TIME

Days on Market

22 days

NEGOTIABILITY

Listing Discount

1.2%

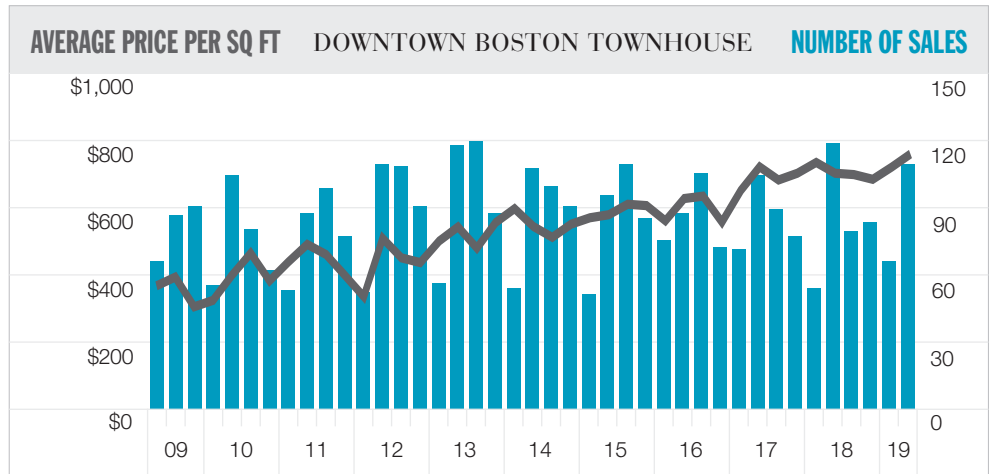
- More than half of all townhouse sales sold within thirty days on the market
- All three price trend indicators increased year over year with the median rising for the third straight quarter
- Sales declined and inventory expanded annually for the first time in three quarters



Rising price trends reached record levels as a blistering sales pace remained.



Downtown Boston Townhouse Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,846,959	6.5%	\$1,734,280	11.9%	\$1,650,868
Average Price Per Sq Ft	\$756	5.4%	\$717	8.2%	\$699
Median Sales Price	\$1,399,000	3.6%	\$1,350,000	7.6%	\$1,300,000
Number of Sales (Closed)	109	65.2%	66	-7.6%	118
Days on Market (From Original List Date)	64	-40.2%	107	52.4%	42
Listing Discount (From Original List Price)	2.1%		5.4%		0.9%
Listing Inventory	49	40.0%	35	11.4%	44
Months of Supply	1.3	-18.8%	1.6	18.2%	1.1
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price YTD	\$1,804,463	N/A	N/A	8.9%	\$1,657,316
Average Price Per Sq Ft YTD	\$741	N/A	N/A	4.5%	\$709
Median Sales Price YTD	\$1,375,000	N/A	N/A	12.5%	\$1,222,500
Number of Sales YTD	175	N/A	N/A	1.7%	172



All price trend indicators set new records as sales slipped year over year for the first time in three quarters. Median sales price increased 7.6% to a record \$1,399,000 and average sales price jumped 11.9% to a record \$1,846,959 respectively from the same period last year. The median sales price has risen

annually for three straight quarters. While listing inventory increased year over year for the first time in three quarters, up 11.4% to 49, months of supply was negligible, continuing to fuel upward price pressure. Months of supply, the number of months to sell all listing inventory at the current rate of sales was a

nominal 1.3 months. This market is one of the fastest moving tracked in the U.S. Elliman Report series. Despite the brisk market pace, the negotiability between buyers and sellers, the difference between the list price at the time of contract and the contract price expanded to 2.1% from 0.9% in the year-ago quarter.

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Douglas Elliman
Real Estate
20 Park Plaza
Boston, MA 02116
617.267.3500
elliman.com

Miller Samuel Real Estate
Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

BOSTON Office Locations

84 Atlantic Avenue
Boston, MA 02110
617.227.6070

20 Park Plaza
Boston, MA 02116
617.267.3500

21B Wormwood Street
Boston, MA 02110
617.670.0800

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