

ELLI MAN

REPORT

Q3 2019
DOWNTOWN BOSTON SALES

Quarterly Survey of Residential Sales

DOWNTOWN BOSTON CONDO DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

14.4%

PACE

Months of Supply

0.6 mos.

SALES

Closed Sales

12.5%

INVENTORY

Total Inventory

14.2%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

Listing Discount

1.2%

- Average price per square foot rose year over year to the second highest level in nineteen years
- Median sales price rose year over year for the seventh time in eight quarters
- Despite the rapid market pace, listing inventory expanded annually for the sixth straight quarter

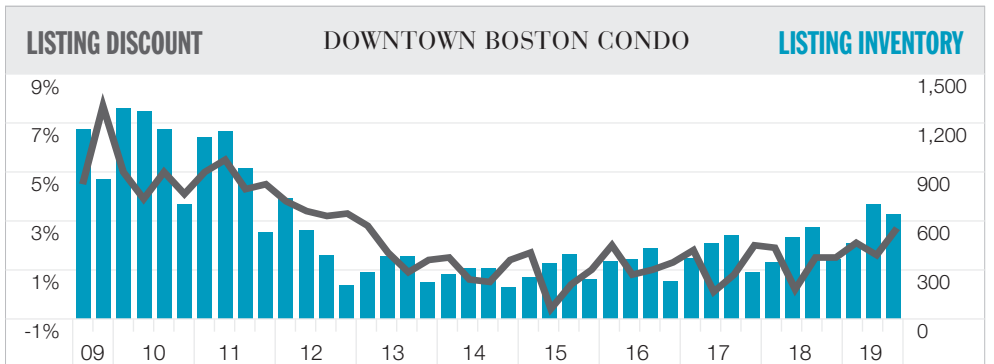
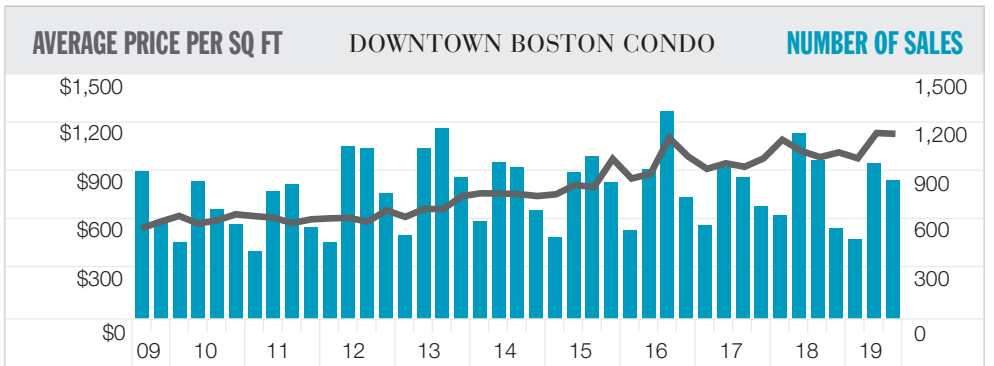
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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



The pace of the market remained blistering as all price trend indicators pressed higher.



Downtown Boston Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,328,458	-0.6%	\$1,336,307	21.2%	\$1,096,238
Average Price Per Sq Ft	\$1,134	-0.4%	\$1,139	14.4%	\$991
Median Sales Price	\$866,500	-4.8%	\$910,000	5.0%	\$825,000
Number of Sales (Closed)	846	-11.1%	952	-12.5%	967
Days on Market (From Original List Date)	53	0.0%	53	29.3%	41
Listing Discount (From Original List Price)	2.7%		1.6%		1.5%
Listing Inventory	642	-8.7%	703	14.2%	562
Months of Supply	2.3	4.5%	2.2	35.3%	1.7
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price YTD	\$1,288,697	N/A	N/A	7.8%	\$1,195,948
Average Price Per Sq Ft YTD	\$1,104	N/A	N/A	6.9%	\$1,033
Median Sales Price YTD	\$870,000	N/A	N/A	1.2%	\$860,000
Number of Sales YTD	2,285	N/A	N/A	-16.3%	2,730

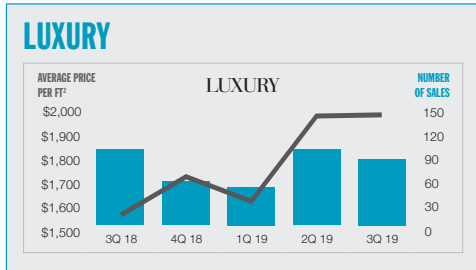


The months of supply remained one of the tightest in the Elliman report series nationwide as chronically low listing inventory levels restrained sales levels. There were 642 listings at the end of the quarter, up 14.2% from the prior-year quarter for the sixth straight

quarterly rise. The number of sales declined by 12.5% to 846 over the same period and was the fourth consecutive quarterly decline. More than half the sales were sold within thirty days, and nearly 84% of all sales occurred within 90 days. The lack of supply restrained sales and pressed prices higher. Months of supply, the number of months to sell all inventory at the current rate of sales was 2.3 months, the same

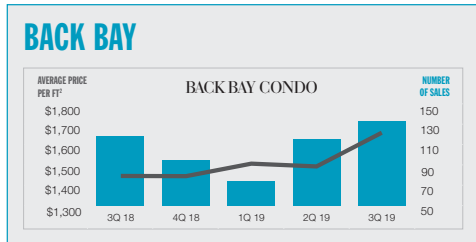
as the average rate of the past decade. The brisk pace of the market has remained in place since the financial crisis a decade ago. The average price per square foot rose 14.4% to its second-highest level on record of \$1,134 based on more than nineteen years of data. Median sales price rose 5% to \$866,500, and average sales price surged 21.2% to \$1,328,458 respectively from the same period last year.

The 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 analyzed by Miller Samuel Real Estate Appraisers to provide you timely, comprehensive, and objective insights.

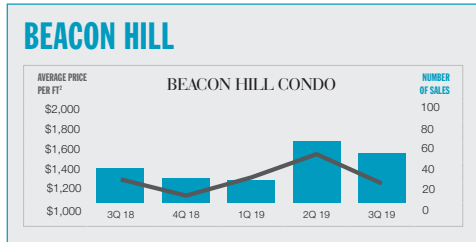


Luxury Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$4,551,782	3.6%	\$4,395,698	36.3%	\$3,340,388
Average Price Per Sq Ft	\$1,970	0.3%	\$1,965	27.8%	\$1,541
Median Sales Price	\$4,250,000	21.1%	\$3,510,300	55.1%	\$2,740,000
Number of Sales (Closed)	85	-12.4%	97	-12.4%	97
Days on Market (From Original List Date)	87	22.5%	71	4.8%	83
Listing Discount (From Original List Price)	2.4%		2.7%		3.8%
Listing Inventory	114	37.3%	83	-22.4%	147
Months of Supply	4.0	53.8%	2.6	-11.1%	4.5
Entry Threshold	\$2,650,000	6.0%	\$2,500,000	37.7%	\$1,925,000

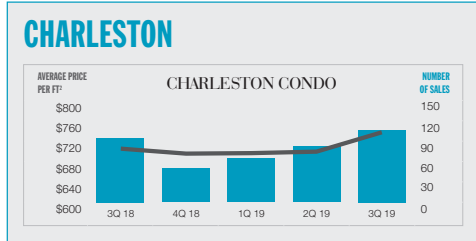
CONDO *Downtown Boston by* NEIGHBORHOOD



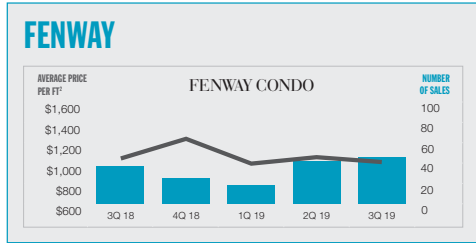
Back Bay Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,375,742	29.7%	\$1,831,606	25.7%	\$1,890,549
Average Price Per Sq Ft	\$1,665	11.4%	\$1,495	15.1%	\$1,447
Median Sales Price	\$1,575,000	43.3%	\$1,099,000	34.0%	\$1,175,000
Number of Sales (Closed)	135	15.4%	117	12.5%	120
Days on Market (From Original List Date)	45	-25.0%	60	-16.7%	54
Listing Discount (From Original List Price)	3.7%		1.5%		2.7%
Listing Inventory	120	-6.3%	128	22.4%	98
Months of Supply	2.7	-18.2%	3.3	8.0%	2.5



Beacon Hill Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,178,348	-34.6%	\$1,802,593	-8.4%	\$1,286,415
Average Price Per Sq Ft	\$1,192	-19.8%	\$1,487	-3.3%	\$1,233
Median Sales Price	\$957,000	7.8%	\$888,000	36.9%	\$699,000
Number of Sales (Closed)	50	-19.4%	62	42.9%	35
Days on Market (From Original List Date)	58	16.0%	50	65.7%	35
Listing Discount (From Original List Price)	3.4%		1.6%		3.8%
Listing Inventory	39	-9.3%	43	11.4%	35
Months of Supply	2.3	9.5%	2.1	-23.3%	3.0

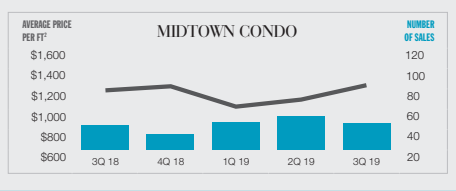


Charleston Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$789,220	2.2%	\$772,437	0.2%	\$787,578
Average Price Per Sq Ft	\$740	5.6%	\$701	4.7%	\$707
Median Sales Price	\$725,000	0.8%	\$719,500	2.5%	\$707,500
Number of Sales (Closed)	109	29.8%	84	12.4%	97
Days on Market (From Original List Date)	45	12.5%	40	4.7%	43
Listing Discount (From Original List Price)	3.4%		0.3%		0.2%
Listing Inventory	28	-41.7%	48	-20.0%	35
Months of Supply	0.8	-52.9%	1.7	-27.3%	1.1

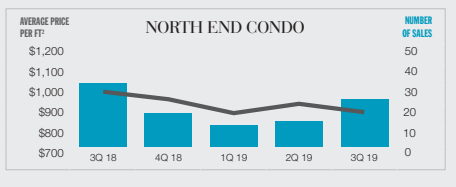


Fenway Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$737,601	-25.6%	\$991,159	-11.4%	\$832,396
Average Price Per Sq Ft	\$1,016	-4.6%	\$1,065	-3.4%	\$1,052
Median Sales Price	\$560,000	-14.9%	\$658,000	-12.8%	\$642,000
Number of Sales (Closed)	47	9.3%	43	23.7%	38
Days on Market (From Original List Date)	39	14.7%	34	34.5%	29
Listing Discount (From Original List Price)	3.1%		6.3%		1.4%
Listing Inventory	16	-33.3%	24	-30.4%	23
Months of Supply	1.0	-41.2%	1.7	-44.4%	1.8

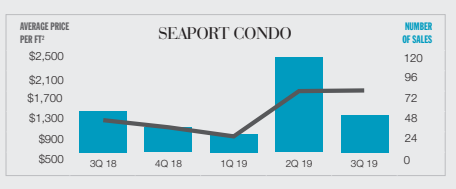
MIDTOWN



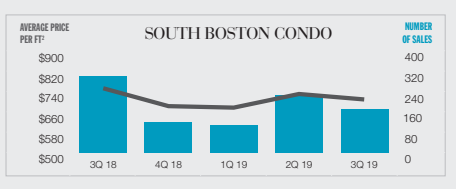
NORTH END



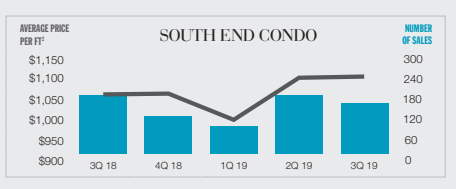
SEAPORT



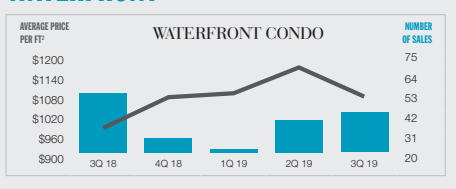
SOUTH BOSTON



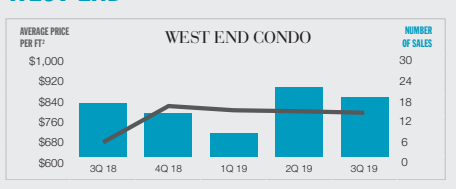
SOUTH END



WATERFRONT



WEST END



Midtown Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,769,388	18.0%	\$1,499,516	24.4%	\$1,421,909
Average Price Per Sq Ft	\$1,248	13.1%	\$1,103	4.3%	\$1,196
Median Sales Price	\$1,289,167	7.5%	\$1,199,500	20.5%	\$1,070,000
Number of Sales (Closed)	47	-13.0%	54	4.4%	45
Days on Market (From Original List Date)	107	-15.1%	126	50.7%	71
Listing Discount (From Original List Price)	2.3%		5.6%		3.1%
Listing Inventory	67	-8.2%	73	-4.3%	70
Months of Supply	4.3	4.9%	4.1	-8.5%	4.7

North End Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$700,142	13.7%	\$615,885	3.1%	\$679,328
Average Price Per Sq Ft	\$870	-4.6%	\$912	-10.6%	\$973
Median Sales Price	\$639,500	2.3%	\$625,000	11.2%	\$575,000
Number of Sales (Closed)	24	84.6%	13	-25.0%	32
Days on Market (From Original List Date)	59	84.4%	32	73.5%	34
Listing Discount (From Original List Price)	2.8%		1.3%		0.6%
Listing Inventory	14	-56.3%	32	-17.6%	17
Months of Supply	1.8	-75.7%	7.4	12.5%	1.6

Seaport Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,536,948	4.1%	\$2,435,971	96.0%	\$1,294,649
Average Price Per Sq Ft	\$1,735	0.8%	\$1,722	52.7%	\$1,136
Median Sales Price	\$1,645,000	-21.2%	\$2,088,090	84.8%	\$890,000
Number of Sales (Closed)	45	-60.5%	114	-10.0%	50
Days on Market (From Original List Date)	71	136.7%	30	65.1%	43
Listing Discount (From Original List Price)	1.3%		1.0%		3.0%
Listing Inventory	55	22.2%	45	41.0%	39
Months of Supply	3.7	208.3%	1.2	60.9%	2.3

South Boston Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$766,686	-8.9%	\$841,307	-4.5%	\$802,925
Average Price Per Sq Ft	\$712	-3.0%	\$734	-5.9%	\$757
Median Sales Price	\$722,000	-9.8%	\$800,000	-4.4%	\$755,000
Number of Sales (Closed)	176	-23.8%	231	-42.5%	306
Days on Market (From Original List Date)	44	-24.1%	58	37.5%	32
Listing Discount (From Original List Price)	2.4%		0.8%		0.5%
Listing Inventory	143	-4.7%	150	28.8%	111
Months of Supply	2.4	26.3%	1.9	118.2%	1.1

South End Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,311,530	9.9%	\$1,193,347	8.4%	\$1,209,941
Average Price Per Sq Ft	\$1,093	0.3%	\$1,090	4.3%	\$1,048
Median Sales Price	\$1,035,000	8.9%	\$950,000	0.0%	\$1,035,000
Number of Sales (Closed)	153	-12.6%	175	-12.6%	175
Days on Market (From Original List Date)	41	-6.8%	44	-10.9%	46
Listing Discount (From Original List Price)	1.7%		0.8%		0.3%
Listing Inventory	81	19.1%	68	1.3%	80
Months of Supply	1.6	33.3%	1.2	14.3%	1.4

Waterfront Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,463,796	5.5%	\$1,387,801	23.5%	\$1,185,231
Average Price Per Sq Ft	\$1,067	-7.6%	\$1,155	9.8%	\$972
Median Sales Price	\$1,282,500	-0.4%	\$1,287,500	30.2%	\$985,000
Number of Sales (Closed)	42	10.5%	38	-20.8%	53
Days on Market (From Original List Date)	99	15.1%	86	125.0%	44
Listing Discount (From Original List Price)	4.0%		2.3%		2.1%
Listing Inventory	70	-15.7%	83	48.9%	47
Months of Supply	5.0	-24.2%	6.6	85.2%	2.7

West End Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$685,167	-10.1%	\$762,190	16.2%	\$589,781
Average Price Per Sq Ft	\$774	-0.8%	\$780	18.2%	\$655
Median Sales Price	\$520,000	-28.8%	\$730,000	-5.9%	\$552,500
Number of Sales (Closed)	18	-14.3%	21	12.5%	16
Days on Market (From Original List Date)	56	-17.6%	68	-3.4%	58
Listing Discount (From Original List Price)	4.4%		1.8%		2.2%
Listing Inventory	9	0.0%	9	28.6%	7
Months of Supply	1.5	15.4%	1.3	15.4%	1.3

DOWNTOWN BOSTON TOWNHOUSE DASHBOARD

year-over-year

PRICES

Average Price Per Sq Ft

1.3%

PACE

Months of Supply

0.3 mos.

SALES

Closed Sales

31.6%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

Days on Market

15 days

NEGOTIABILITY

Listing Discount

4.0%

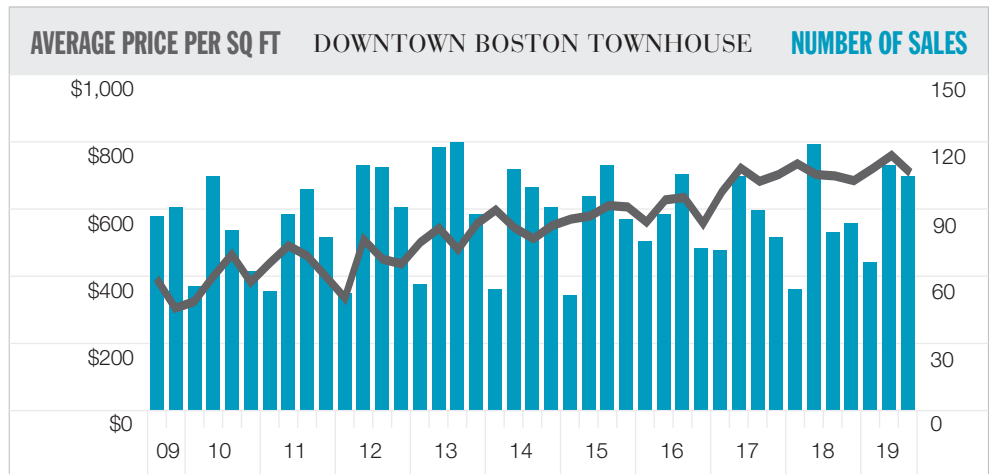
- Median sales price and number of sales rose year over year for the fourth straight quarter
- Listing inventory expanded annually for the second time in the past three quarters
- The pace of the market accelerated in three of the past four quarters



Sales surged, overpowering the modest growth of listing inventory.



Downtown Boston Townhouse Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,632,226	-11.6%	\$1,846,959	-0.3%	\$1,637,315
Average Price Per Sq Ft	\$704	-6.9%	\$756	1.3%	\$695
Median Sales Price	\$1,362,500	-2.6%	\$1,399,000	20.6%	\$1,130,000
Number of Sales (Closed)	104	-4.6%	109	31.6%	79
Days on Market (From Original List Date)	57	-10.9%	64	35.7%	42
Listing Discount (From Original List Price)	1.9%		2.1%		5.9%
Listing Inventory	51	4.1%	49	6.3%	48
Months of Supply	1.5	15.4%	1.3	-16.7%	1.8
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price YTD	\$1,740,260	N/A	\$1,804,463	5.4%	\$1,651,021
Average Price Per Sq Ft YTD	\$728	N/A	\$741	3.4%	\$704
Median Sales Price YTD	\$1,375,000	N/A	\$1,375,000	14.6%	\$1,200,000
Number of Sales YTD	279	N/A	175	11.2%	251



The number of sales increased at its fastest rate in three and a half years as the median sales price rose for the four straight quarters as compared to the year-ago quarter. There were 104 sales, up 31.6% from the year-ago quarter and the third annual rise in the past four quarters. While listing inventory edged up 6.3% year over year to 51 for the second

consecutive quarterly gain, the pace of the market accelerated. Months of supply, the number of months to sell all listing inventory at the current rate of sales was 1.5 months, 16.7% faster than the year-ago quarter. Price trend indicators showed mixed results. Median sales price increased by 20.6% to \$1,362,500, yet the average sales price slipped 0.3% to

\$1,632,226, respectively, from the same period last year. With the rapidly moving sales pace, the negotiability between buyers and sellers, the difference between the list price at the time of contract and the contract price dropped to 1.9% from 5.9% in the year-ago quarter.

©2019 Douglas Elliman and Miller Samuel. All worldwide rights reserved.

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

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.

© 2019 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY.

Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>