

Elliman Report

Q1-2020

Downtown Boston Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 29.1%
Prices
Median Sales Price

- 0.5 mos
Pace
Months of Supply

+ 10.9%
Sales
Closed Sales

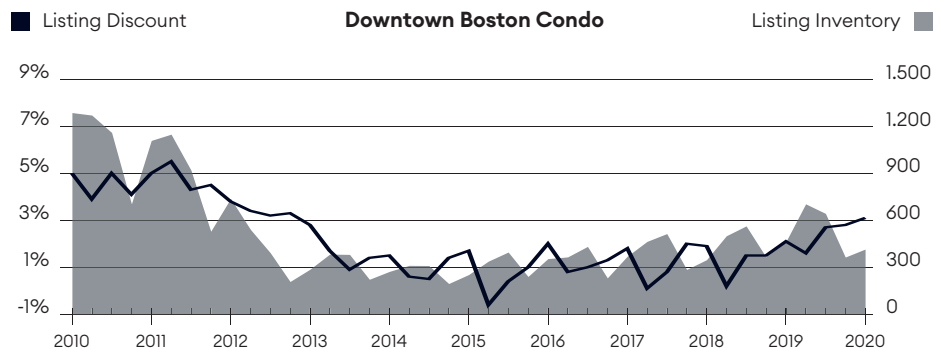
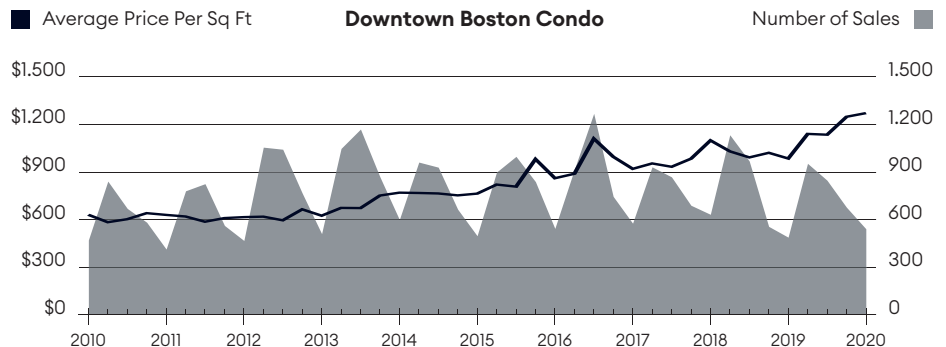
- 10.0%
Inventory
Total Inventory

+ 14 days
Marketing Time
Days on Market

+ 1.0%
Negotiability
Listing Discount

- The rate of listing inventory climbing to meet the spring market fell by nearly two-thirds
- All three overall price trend indicators reached new records for the second straight quarter
- The number of sales rose year over year for the second straight quarter

Record-setting prices were met by a lower listing inventory growth rate before the spring market.



Downtown Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,581,395	2.3%	\$1,546,011	40.4%	\$1,126,556
Average Price Per Sq Ft	\$1,270	1.8%	\$1,247	29.1%	\$984
Median Sales Price	\$1,007,500	5.8%	\$952,500	24.4%	\$810,000
Number of Sales (Closed)	540	-20.1%	676	10.9%	487
Days on Market (From Last List Date)	79	29.5%	61	21.5%	65
Listing Discount (From Last List Price)	3.1%		2.8%		2.1%
Listing Inventory (Active)	414	14.0%	363	-10.0%	460
Months of Supply	2.3	43.8%	1.6	-17.9%	2.8
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$1,581,395	N/A	N/A	40.4%	\$1,126,556
Average Price per Sq Ft (YTD)	\$1,270	N/A	N/A	29.1%	\$984
Median Sales Price (YTD)	\$1,007,500	N/A	N/A	24.4%	\$810,000
Number of Sales (YTD)	540	N/A	N/A	10.9%	487

Final two weeks of March 2020 • The first quarter of 2020 showed year over year price growth to record levels. However, that pattern was not reflective of the recent change in market conditions that began in March and has been measured in terms of days. Awareness of the global pandemic

known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and state stay-at-home orders mostly paused the market in the final two weeks of the quarter. The most critical metric in March has been falling listing inventory trends. Listing inventory rose 14% from year-



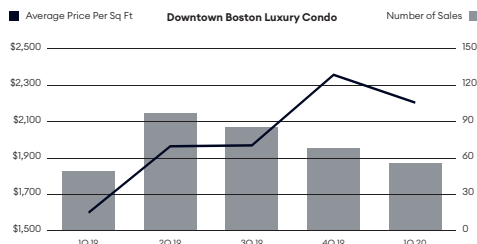
Prepared by Miller Samuel Real Estate Appraisers & Consultants

end 2019 through the end of March 2020 to 414. However, inventory gains over the same period from 2010 to 2019, averaged 40.1%. The sharply reduced rate in 2020 indicated that would-be sellers became more reluctant to participate, given the added uncertainty. If the outbreak

is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. **New Year 2020 through mid-March 2020** • All three overall price trend indicators reached new records for the second consecutive quarter,

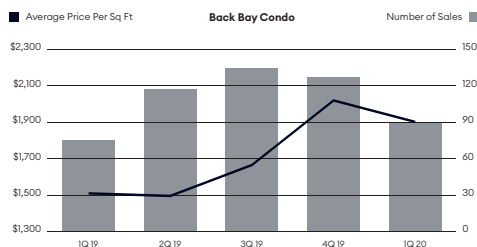
showing double-digit year over year price gains. The number of sales rose 10.9% to 540 for the second straight year over year gain. With the rise in sales and a decline in listing inventory, the pace of the market remained brisk until the final two weeks of March.

Luxury



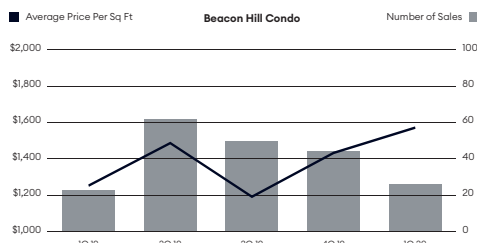
Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$5,785,061	-5.1%	\$6,095,836	60.5%	\$3,604,250
Average Price per Sq Ft	\$2,205	-6.5%	\$2,358	37.8%	\$1,600
Median Sales Price	\$3,975,000	-24.3%	\$5,250,000	51.4%	\$2,625,000
Number of Sales (Closed)	56	-17.6%	68	14.3%	49
Days on Market (From Last List Date)	101	-6.5%	108	-7.3%	109
Listing Discount (From Last List Price)	5.1%		5.5%		3.0%
Listing Inventory (Active)	35	-52.7%	74	-81.0%	184
Months of Supply	1.9	-42.4%	3.3	-83.2%	11.3
Entry Price Threshold	\$2,800,000	-5.9%	\$2,975,000	51.4%	\$1,850,000

Back Bay Condo



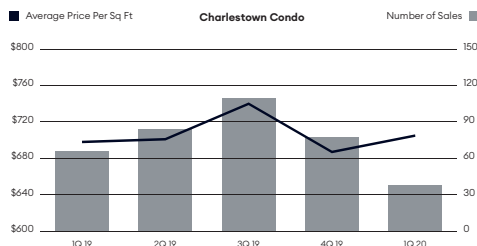
Back Bay Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$3,360,285	-0.2%	\$3,366,491	77.3%	\$1,895,277
Average Price per Sq Ft	\$1,902	-5.8%	\$2,020	26.0%	\$1,509
Median Sales Price	\$2,112,500	1.1%	\$2,090,000	76.0%	\$1,200,000
Number of Sales (Closed)	90	-29.1%	127	20.0%	75
Days on Market (From Last List Date)	70	-15.7%	83	11.1%	63
Listing Discount (From Last List Price)	3.8%		5.8%		2.3%
Listing Inventory (Active)	64	-12.3%	73	-22.0%	82
Months of Supply	2.1	23.5%	1.7	-36.4%	3.3

Beacon Hill Condo



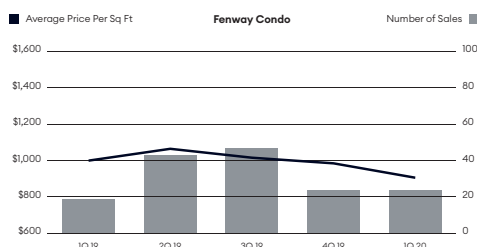
Beacon Hill Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,147,769	26.6%	\$1,696,476	61.2%	\$1,332,006
Average Price per Sq Ft	\$1,572	9.7%	\$1,433	25.5%	\$1,253
Median Sales Price	\$1,073,000	24.6%	\$861,000	47.2%	\$729,000
Number of Sales (Closed)	26	-40.9%	44	13.0%	23
Days on Market (From Last List Date)	69	21.1%	57	-34.9%	106
Listing Discount (From Last List Price)	7.0%		0.6%		1.7%
Listing Inventory (Active)	37	60.9%	23	-7.5%	40
Months of Supply	4.3	168.8%	1.6	-17.3%	5.2

Charlestown Condo



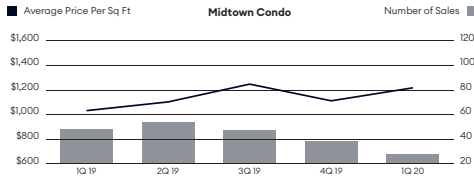
Charlestown Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$764,711	1.8%	\$751,100	1.3%	\$755,205
Average Price per Sq Ft	\$705	2.6%	\$687	1.0%	\$698
Median Sales Price	\$755,000	9.4%	\$690,000	6.5%	\$709,000
Number of Sales (Closed)	38	-50.6%	77	-42.4%	66
Days on Market (From Last List Date)	54	17.4%	46	-8.5%	59
Listing Discount (From Last List Price)	1.2%		1.0%		0.6%
Listing Inventory (Active)	19	280.0%	5	-24.0%	25
Months of Supply	1.5	650.0%	0.2	36.4%	1.1

Fenway Condo

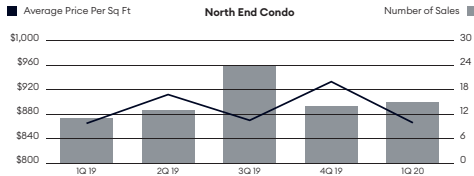


Fenway Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$716,708	5.2%	\$681,523	-7.1%	\$771,816
Average Price per Sq Ft	\$906	-8.0%	\$985	-9.4%	\$1,000
Median Sales Price	\$668,000	10.5%	\$604,500	14.2%	\$585,000
Number of Sales (Closed)	24	0.0%	24	26.3%	19
Days on Market (From Last List Date)	63	-4.5%	66	-8.7%	69
Listing Discount (From Last List Price)	2.1%		2.7%		-1.3%
Listing Inventory (Active)	6	-33.3%	9	-75.0%	24
Months of Supply	0.8	-27.3%	1.1	-78.9%	3.8

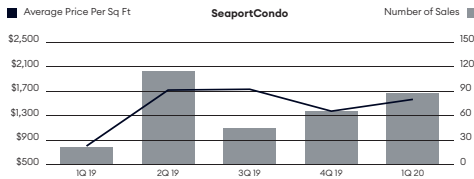
Midtown Condo



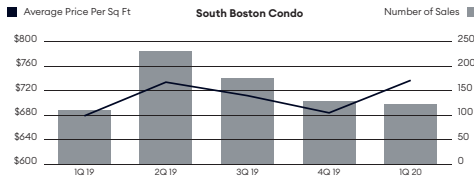
North End Condo



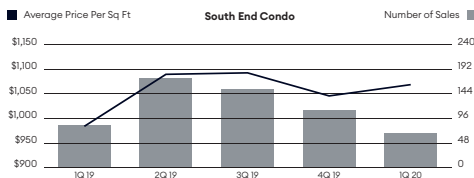
Seaport Condo



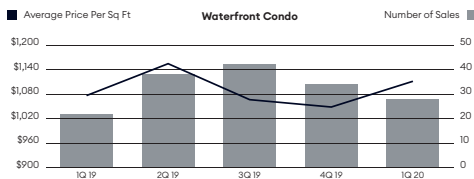
South Boston Condo



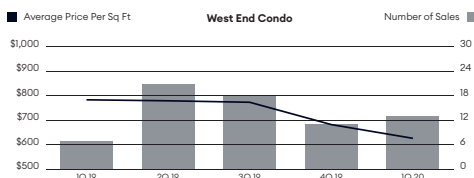
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,917,286	23.4%	\$1,553,553	49.6%	\$1,281,785
Average Price per Sq Ft	\$1,218	9.5%	\$1,112	18.0%	\$1,032
Median Sales Price	\$1,670,000	31.0%	\$1,275,000	77.1%	\$943,000
Number of Sales (Closed)	28	-26.3%	38	-41.7%	48
Days on Market (From Last List Date)	149	86.3%	80	71.3%	87
Listing Discount (From Last List Price)	5.4%		4.3%		2.8%
Listing Inventory (Active)	41	-6.8%	44	-35.9%	64
Months of Supply	4.4	25.7%	3.5	10.0%	4.0
North End Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$777,800	-6.2%	\$829,286	28.3%	\$606,182
Average Price per Sq Ft	\$866	-7.2%	\$933	0.1%	\$865
Median Sales Price	\$699,000	-4.5%	\$732,000	42.9%	\$489,000
Number of Sales (Closed)	15	7.1%	14	36.4%	11
Days on Market (From Last List Date)	51	27.5%	40	-31.1%	74
Listing Discount (From Last List Price)	3.5%		2.8%		2.3%
Listing Inventory (Active)	9	80.0%	5	-35.7%	14
Months of Supply	1.8	63.6%	1.1	-52.6%	3.8
Seaport Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,692,328	-3.3%	\$1,750,892	56.1%	\$1,084,295
Average Price per Sq Ft	\$1,570	13.9%	\$1,378	94.1%	\$809
Median Sales Price	\$1,369,978	-0.5%	\$1,377,500	49.1%	\$919,000
Number of Sales (Closed)	88	33.3%	66	300.0%	22
Days on Market (From Last List Date)	65	3.2%	63	47.7%	44
Listing Discount (From Last List Price)	0.4%		1.5%		0.8%
Listing Inventory (Active)	40	-18.4%	49	900.0%	4
Months of Supply	1.4	-36.4%	2.2	180.0%	0.5
South Boston Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$854,065	8.8%	\$784,811	22.5%	\$697,195
Average Price per Sq Ft	\$737	7.7%	\$684	8.5%	\$679
Median Sales Price	\$797,000	8.1%	\$737,500	22.1%	\$652,500
Number of Sales (Closed)	122	-4.7%	128	10.9%	110
Days on Market (From Last List Date)	84	55.6%	54	50.0%	56
Listing Discount (From Last List Price)	2.9%		2.1%		1.5%
Listing Inventory (Active)	76	18.8%	64	-15.6%	90
Months of Supply	1.9	26.7%	1.5	-24.0%	2.5
South End Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,298,141	13.7%	\$1,141,345	2.7%	\$1,263,420
Average Price per Sq Ft	\$1,069	2.2%	\$1,046	8.6%	\$984
Median Sales Price	\$1,055,750	8.3%	\$975,000	-3.6%	\$1,095,000
Number of Sales (Closed)	68	-39.8%	113	-19.0%	84
Days on Market (From Last List Date)	80	81.8%	44	21.2%	66
Listing Discount (From Last List Price)	2.4%		1.4%		2.6%
Listing Inventory (Active)	72	53.2%	47	28.6%	56
Months of Supply	3.2	166.7%	1.2	60.0%	2.0
Waterfront Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,267,559	-7.6%	\$1,371,750	-12.8%	\$1,452,855
Average Price per Sq Ft	\$1,112	6.0%	\$1,049	3.2%	\$1,077
Median Sales Price	\$924,500	-26.8%	\$1,262,500	-23.6%	\$1,210,000
Number of Sales (Closed)	28	-17.6%	34	27.3%	22
Days on Market (From Last List Date)	121	13.1%	107	57.1%	77
Listing Discount (From Last List Price)	3.9%		4.1%		5.1%
Listing Inventory (Active)	45	12.5%	40	-16.7%	54
Months of Supply	4.8	37.1%	3.5	-35.1%	7.4
West End Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$552,962	-5.7%	\$586,545	-14.2%	\$644,714
Average Price per Sq Ft	\$627	-8.2%	\$683	-20.0%	\$784
Median Sales Price	\$525,000	-5.4%	\$555,000	4.6%	\$502,000
Number of Sales (Closed)	13	18.2%	11	85.7%	7
Days on Market (From Last List Date)	81	-1.2%	82	17.4%	69
Listing Discount (From Last List Price)	1.8%		0.0%		2.5%
Listing Inventory (Active)	5	25.0%	4	-28.6%	7
Months of Supply	1.2	9.1%	1.1	-60.0%	3.0

Townhouse Dashboard

YEAR-OVER-YEAR

+ 16.6%
Prices
Average Price Per Sq Ft

= 0.0 mos
Pace
Months of Supply

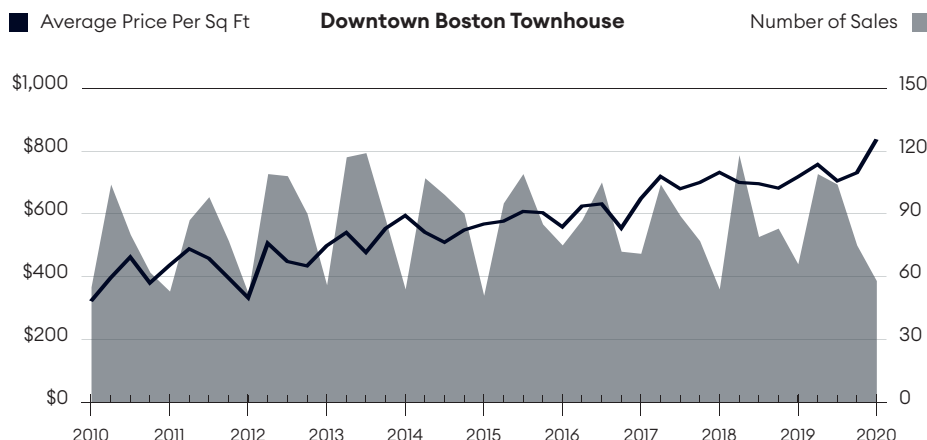
- 12.1%
Sales
Closed Sales

- 11.4%
Inventory
Total Inventory

- 22 days
Marketing Time
Days on Market

- 1.4%
Negotiability
Listing Discount

- The rate of listing inventory climbing to meet the spring market fell by nearly one-third
- All three overall price trend indicators set new records
- Listing inventory declined year over year for the first time in four quarters



Downtown Boston Townhouse Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,522,414	40.9%	\$1,790,441	45.4%	\$1,734,280
Average Price Per Sq Ft	\$836	14.5%	\$730	16.6%	\$717
Median Sales Price	\$1,617,500	23.3%	\$1,311,500	19.8%	\$1,350,000
Number of Sales (Closed)	58	-22.7%	75	-12.1%	66
Days on Market (From Last List Date)	85	63.5%	52	-20.6%	107
Listing Discount (From Last List Price)	6.8%		2.2%		5.4%
Listing Inventory (Active)	31	19.2%	26	-11.4%	35
Months of Supply	1.6	60.0%	1.0	0.0%	1.6
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$2,522,414	N/A	N/A	45.4%	\$1,734,280
Average Price per Sq Ft (YTD)	\$836	N/A	N/A	16.6%	\$717
Median Sales Price (YTD)	\$1,617,500	N/A	N/A	19.8%	\$1,350,000
Number of Sales (YTD)	58	N/A	N/A	-12.1%	66

Price records were reached before the market cooled by the end of March.

Final two weeks of March 2020 • Overall price trend indicators jumped to new records but didn't reflect the market conditions of the final two weeks of the quarter. Market participants of the Coronavirus global pandemic became fully aware after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited activity. The most important metric from mid-March and on has been the

declining trend in listing inventory growth. Listing inventory rose quarter over quarter by 19.2% yet averaged 27.6% over the same period each year during the prior decade. **New Year 2020 through mid-March 2020** All three overall price trend indicators reached new records, rising sharply from the same period last year. The number of sales declined by 12.1% to 58 from the year-ago quarter for the second straight decline.

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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