

Elliman Report

Q2-2020 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

- **11.7%**
Prices
Median Sales Price

+ **2.0 mos**
Pace
Months of Supply

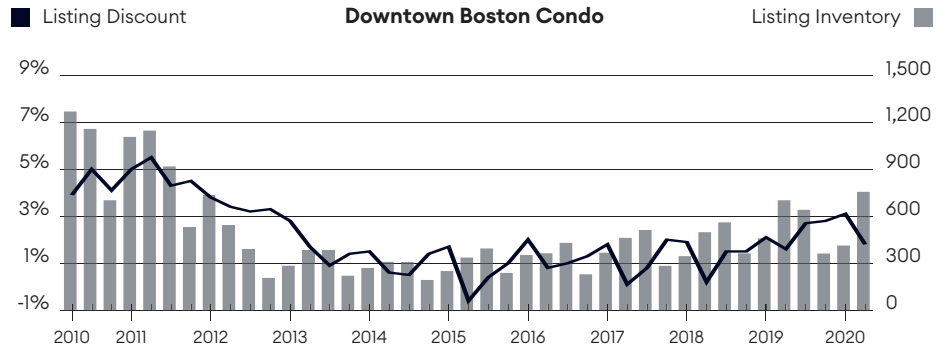
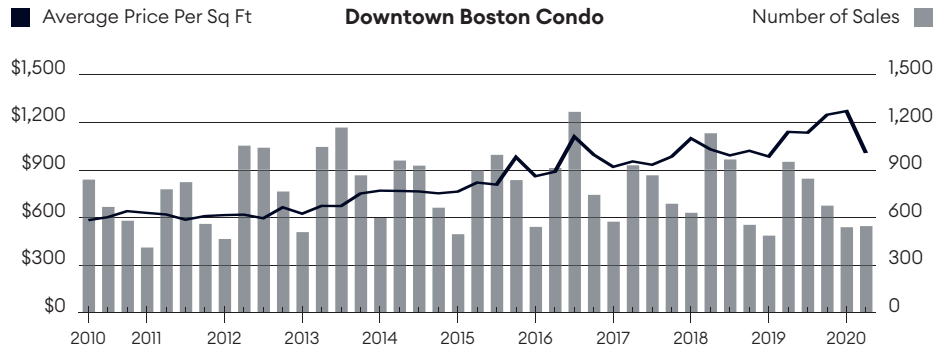
- **42.5%**
Sales
Closed Sales

+ **7.7%**
Inventory
Total Inventory

- **3 days**
Marketing Time
Days on Market

+ **0.2%**
Negotiability
Listing Discount

- Median sales price declined at the same rate as average sales size, suggesting price stability
- Sales declined year over year at the highest rate in nineteen years, reflecting the near market shutdown
- Listing inventory moved higher for the first time in three quarters as compared to the year-ago quarter



Downtown Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,143,773	-27.7%	\$1,581,395	-14.4%	\$1,336,307
Average Price Per Sq Ft	\$1,006	-20.8%	\$1,270	-11.7%	\$1,139
Median Sales Price	\$875,000	-13.2%	\$1,007,500	-3.8%	\$910,000
Number of Sales (Closed)	547	1.3%	540	-42.5%	952
Days on Market (From Last List Date)	50	-36.7%	79	-5.7%	53
Listing Discount (From Last List Price)	1.8%		3.1%		1.6%
Listing Inventory	757	82.9%	414	7.7%	703
Months of Supply	4.2	82.6%	2.3	90.9%	2.2
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$1,361,175	N/A	N/A	7.6%	\$1,265,321
Average Price per Sq Ft (YTD)	\$1,143	N/A	N/A	5.2%	\$1,087
Median Sales Price (YTD)	\$920,000	N/A	N/A	5.4%	\$873,000
Number of Sales (YTD)	1,087	N/A	N/A	-24.5%	1,439

Sales activity cooled as the industry and consumers paused to contain the Coronavirus spread. The 42.5% drop in sales evidenced this slowdown to 547 from the prior-year quarter, the highest rate of decline captured in this 19-year data series. Listing inventory rose 7.7% to 757 over the same

period. With the sharp drop in sales and a modest gain in listing inventory, the market's pace cooled to its slowest rate in more than eight years. Months of supply, the number of months to sell all inventory at the current rate of sales, was 4.2 months, arguably a fast pace compared to other U.S. regions

The quarter represented a market that was largely shut down by COVID-19.



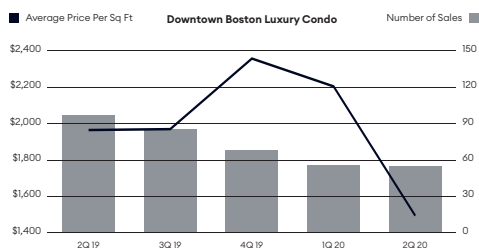
Prepared by Miller Samuel Real Estate Appraisers & Consultants

covered in this series yet nearly twice as slow as the prior-year quarter. Median sales price slipped 3.8% to \$875,000, while the average square footage of a sale decreased by 3.2% to 1,137 from the prior-year quarter. The average sales size of a condo over the past decade was

1,147 square feet. The average days on market, the number of days from the last price change to the contract date, was 50 days, three days less than the same period a year ago. The market share of sales that sold within 60 days was 77.8% of all condo transactions. Listing discount, the

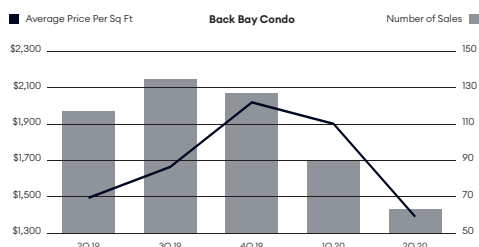
percentage change from the previous list price to the contract price, was 1.8%, up from 1.6% in the prior-year quarter.

Luxury



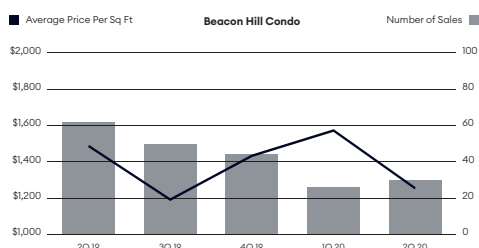
Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$3,142,800	-45.7%	\$5,785,061	-28.5%	\$4,395,698
Average Price per Sq Ft	\$1,494	-32.2%	\$2,205	-24.0%	\$1,965
Median Sales Price	\$2,695,000	-32.2%	\$3,975,000	-23.2%	\$3,510,300
Number of Sales (Closed)	55	-1.8%	56	-43.3%	97
Days on Market (From Last List Date)	97	-4.0%	101	36.6%	71
Listing Discount (From Last List Price)	3.4%		5.1%		2.7%
Listing Inventory	159	354.3%	35	91.6%	83
Months of Supply	8.7	357.9%	1.9	234.6%	2.6
Entry Price Threshold	\$1,954,400	-30.2%	\$2,800,000	-21.8%	\$2,500,000

Back Bay Condo



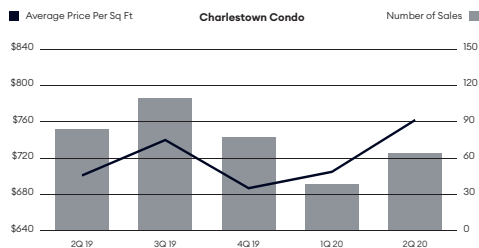
Back Bay Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,802,254	-46.4%	\$3,360,285	-1.6%	\$1,831,606
Average Price per Sq Ft	\$1,391	-26.9%	\$1,902	-7.0%	\$1,495
Median Sales Price	\$1,152,500	-45.4%	\$2,112,500	4.9%	\$1,099,000
Number of Sales (Closed)	63	-30.0%	90	-46.2%	117
Days on Market (From Last List Date)	73	4.3%	70	21.7%	60
Listing Discount (From Last List Price)	3.0%		3.8%		1.5%
Listing Inventory	118	84.4%	64	-7.8%	128
Months of Supply	5.6	166.7%	2.1	69.7%	3.3

Beacon Hill Condo



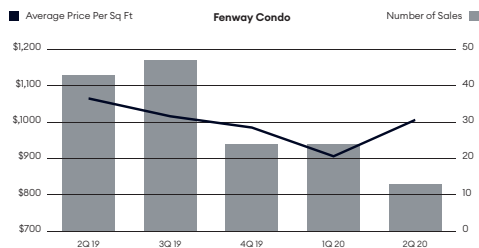
Beacon Hill Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,210,783	-43.6%	\$2,147,769	-32.8%	\$1,802,593
Average Price per Sq Ft	\$1,254	-20.2%	\$1,572	-15.7%	\$1,487
Median Sales Price	\$855,000	-20.3%	\$1,073,000	-3.7%	\$888,000
Number of Sales (Closed)	30	15.4%	26	-51.6%	62
Days on Market (From Last List Date)	58	-15.9%	69	16.0%	50
Listing Discount (From Last List Price)	2.6%		7.0%		1.6%
Listing Inventory	49	32.4%	37	14.0%	43
Months of Supply	4.9	14.0%	4.3	133.3%	2.1

Charlestown Condo



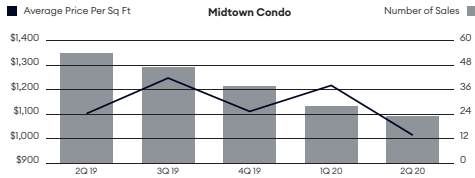
Charlestown Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$885,720	15.8%	\$764,711	14.7%	\$772,437
Average Price per Sq Ft	\$762	8.1%	\$705	8.7%	\$701
Median Sales Price	\$832,000	10.2%	\$755,000	15.6%	\$719,500
Number of Sales (Closed)	64	68.4%	38	-23.8%	84
Days on Market (From Last List Date)	28	-48.1%	54	-30.0%	40
Listing Discount (From Last List Price)	0.1%		1.2%		0.3%
Listing Inventory	31	63.2%	19	-35.4%	48
Months of Supply	1.5	0.0%	1.5	-11.8%	1.7

Fenway Condo



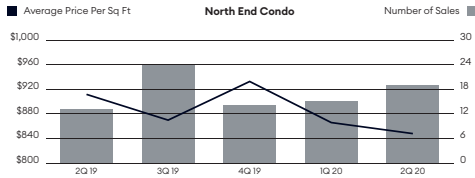
Fenway Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$832,231	16.1%	\$716,708	-16.0%	\$991,159
Average Price per Sq Ft	\$1,006	11.0%	\$906	-5.5%	\$1,065
Median Sales Price	\$729,000	9.1%	\$668,000	10.8%	\$658,000
Number of Sales (Closed)	13	-45.8%	24	-69.8%	43
Days on Market (From Last List Date)	14	-77.8%	63	-58.8%	34
Listing Discount (From Last List Price)	0.4%		2.1%		6.3%
Listing Inventory	24	300.0%	6	0.0%	24
Months of Supply	5.5	587.5%	0.8	223.5%	1.7

Midtown Condo



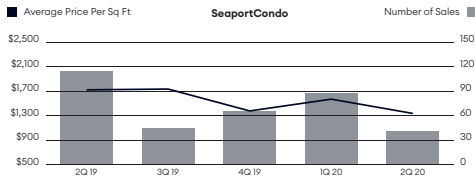
Midtown Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,324,590	-30.9%	\$1,917,286	-11.7%	\$1,499,516
Average Price per Sq Ft	\$1,015	-16.7%	\$1,218	-8.0%	\$1,103
Median Sales Price	\$1,071,375	-35.8%	\$1,670,000	-10.7%	\$1,199,500
Number of Sales (Closed)	23	-17.9%	28	-57.4%	54
Days on Market (From Last List Date)	85	-43.0%	149	-32.5%	126
Listing Discount (From Last List Price)	5.4%		5.4%		5.6%
Listing Inventory	62	51.2%	41	-15.1%	73
Months of Supply	8.1	84.1%	4.4	97.6%	4.1

North End Condo



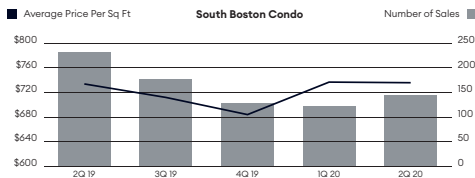
North End Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$626,579	-19.4%	\$777,800	1.7%	\$615,885
Average Price per Sq Ft	\$848	-2.1%	\$866	-7.0%	\$912
Median Sales Price	\$606,000	-13.3%	\$699,000	-3.0%	\$625,000
Number of Sales (Closed)	19	26.7%	15	46.2%	13
Days on Market (From Last List Date)	51	0.0%	51	59.4%	32
Listing Discount (From Last List Price)	3.5%		3.5%		1.3%
Listing Inventory	20	122.2%	9	-37.5%	32
Months of Supply	3.2	77.8%	1.8	-56.8%	7.4

Seaport Condo



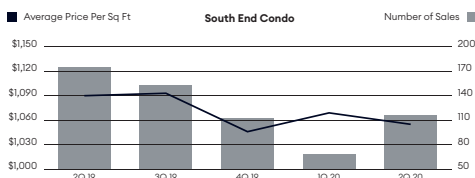
Seaport Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,638,571	-3.2%	\$1,692,328	-32.7%	\$2,435,971
Average Price per Sq Ft	\$1,337	-14.8%	\$1,570	-22.4%	\$1,722
Median Sales Price	\$1,300,000	-5.1%	\$1,369,978	-37.7%	\$2,088,090
Number of Sales (Closed)	41	-53.4%	88	-64.0%	114
Days on Market (From Last List Date)	46	-29.2%	65	53.3%	30
Listing Discount (From Last List Price)	1.5%		0.4%		1.0%
Listing Inventory	43	7.5%	40	-4.4%	45
Months of Supply	3.1	121.4%	1.4	158.3%	1.2

South Boston Condo



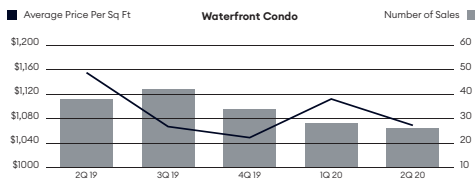
South Boston Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$791,299	-7.3%	\$854,065	-5.9%	\$841,307
Average Price per Sq Ft	\$736	-0.1%	\$737	0.3%	\$734
Median Sales Price	\$730,000	-8.4%	\$797,000	-8.8%	\$800,000
Number of Sales (Closed)	144	18.0%	122	-37.7%	231
Days on Market (From Last List Date)	49	-41.7%	84	-15.5%	58
Listing Discount (From Last List Price)	0.8%		2.9%		0.8%
Listing Inventory	160	110.5%	76	6.7%	150
Months of Supply	3.3	73.7%	1.9	73.7%	1.9

South End Condo



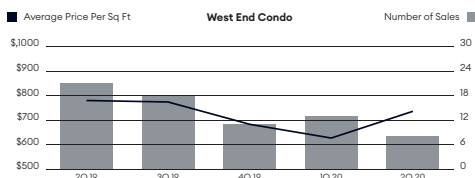
South End Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,273,944	-1.9%	\$1,298,141	6.8%	\$1,193,347
Average Price per Sq Ft	\$1,055	-1.3%	\$1,069	-3.2%	\$1,090
Median Sales Price	\$1,167,563	10.6%	\$1,055,750	22.9%	\$950,000
Number of Sales (Closed)	116	70.6%	68	-33.7%	175
Days on Market (From Last List Date)	34	-57.5%	80	-22.7%	44
Listing Discount (From Last List Price)	1.0%		2.4%		0.8%
Listing Inventory	170	136.1%	72	150.0%	68
Months of Supply	4.4	37.5%	3.2	266.7%	1.2

Waterfront Condo



Waterfront Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,202,327	-5.1%	\$1,267,559	-13.4%	\$1,387,801
Average Price per Sq Ft	\$1,069	-3.9%	\$1,112	-7.4%	\$1,155
Median Sales Price	\$1,093,750	18.3%	\$924,500	-15.0%	\$1,287,500
Number of Sales (Closed)	26	-7.1%	28	-31.6%	38
Days on Market (From Last List Date)	91	-24.8%	121	5.8%	86
Listing Discount (From Last List Price)	3.5%		3.9%		2.3%
Listing Inventory	73	62.2%	45	-12.0%	83
Months of Supply	8.4	75.0%	4.8	27.3%	6.6

West End Condo



West End Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$717,063	29.7%	\$552,962	-5.9%	\$762,190
Average Price per Sq Ft	\$736	17.4%	\$627	-5.6%	\$780
Median Sales Price	\$675,000	28.6%	\$525,000	-7.5%	\$730,000
Number of Sales (Closed)	8	-38.5%	13	-61.9%	21
Days on Market (From Last List Date)	61	-24.7%	81	-10.3%	68
Listing Discount (From Last List Price)	3.5%		1.8%		1.8%
Listing Inventory	7	40.0%	5	-22.2%	9
Months of Supply	2.6	116.7%	1.2	100.0%	1.3

Townhouse Dashboard

YEAR-OVER-YEAR

- **2.4%**
Prices
Average Price Per Sq Ft

+ **2.5 mos**
Pace
Months of Supply

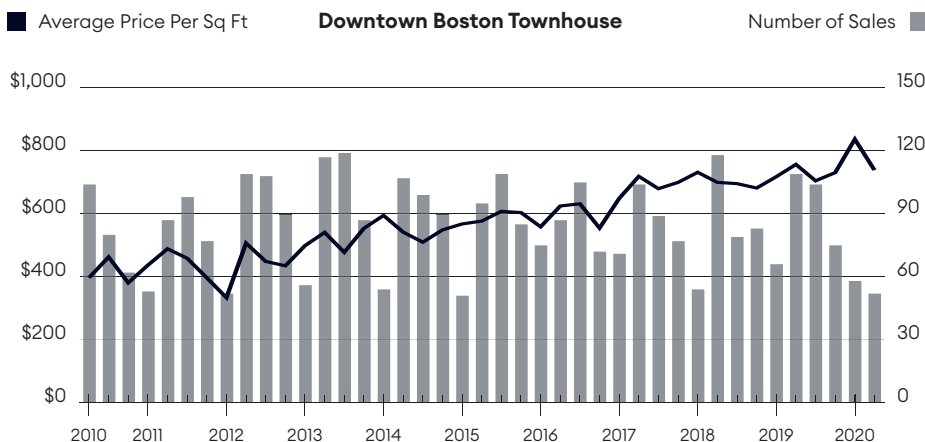
- **52.3%**
Sales
Closed Sales

+ **34.7%**
Inventory
Total Inventory

- **40 days**
Marketing Time
Days on Market

+ **1.8%**
Negotiability
Listing Discount

- All price trend indicators declined year over year, bracketing the drop in average sales size
- The year over year decline in sales was at the highest rate tracked in nineteen years
- Listing inventory rose annually at the highest rate in more than four years



Downtown Boston Townhouse Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,680,085	-33.4%	\$2,522,414	-9.0%	\$1,846,959
Average Price Per Sq Ft	\$738	-11.7%	\$836	-2.4%	\$756
Median Sales Price	\$1,382,500	-14.5%	\$1,617,500	-1.2%	\$1,399,000
Number of Sales (Closed)	52	-10.3%	58	-52.3%	109
Days on Market (From Last List Date)	24	-71.8%	85	-62.5%	64
Listing Discount (From Last List Price)	3.9%		6.8%		2.1%
Listing Inventory	66	112.9%	31	34.7%	49
Months of Supply	3.8	137.5%	1.6	192.3%	1.3

Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$2,124,222	N/A	N/A	17.7%	\$1,804,463
Average Price per Sq Ft (YTD)	\$797	N/A	N/A	7.6%	\$741
Median Sales Price (YTD)	\$1,500,000	N/A	N/A	9.1%	\$1,375,000
Number of Sales (YTD)	110	N/A	N/A	-37.1%	175

The COVID-19 crisis paused the traditional spring house market as indicated by the decline in sales.

The number of sales fell year over year by 52.3% to 52, the most significant rate of decline in the 19-year data series. As a result of the shutdown, listing inventory jumped 34.7% to 66 from the prior-year quarter. With the sharp decline in sales and a substantial gain in supply, the market's pace cooled. Months of supply, the number of months to sell all inventory at the current rate of sales, was 3.8 months, three times the pace of the prior-year quarter. The average days on

market, the number of days from the last price change to the contract date, was 24 days, 40 days less than the same period a year ago. Median sales price slipped 1.2% to \$1,382,500 from the same period last year. The year over year decline in all three price trend indicators was primarily driven by the 6.9% decrease in the average sales size over the same period. The average size of a townhouse sale was 2,275 square feet, down from 2,444 square feet in the year-ago quarter.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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