

# Elliman Report

## Q4-2020 Downtown Boston, MA Sales

### Condo Dashboard

YEAR-OVER-YEAR

- **12.4%**  
Prices  
Median Sales Price

+ **1.2 mos**  
Pace  
Months of Supply

- **2.7%**  
Sales  
Closed Sales

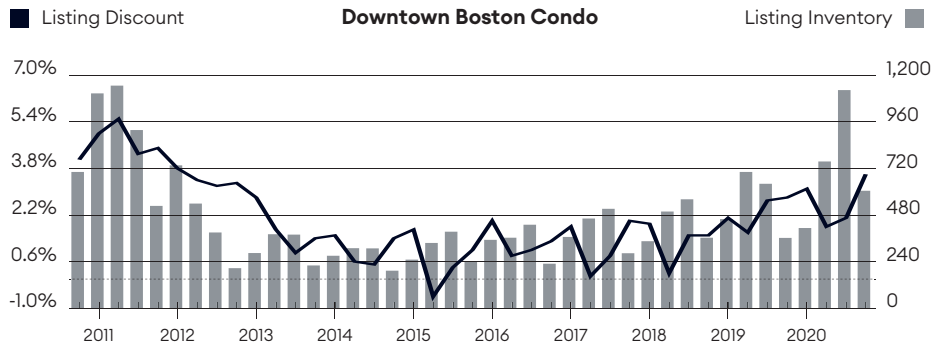
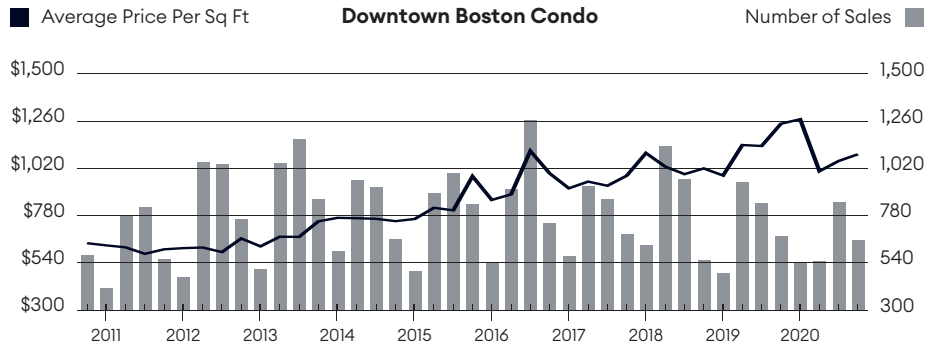
+ **66.9%**  
Inventory  
Total Inventory

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

+ **0.8%**  
Negotiability  
Listing Discount

- While the pace of the market eased from the prior-year quarter, it continued to move quickly
- All three price trend indicators fell year over year collectively for the third straight quarter as average sales size slipped
- While listing inventory expanded annually for the third consecutive quarter, supply dropped sharply from the prior quarter

Price trends fell short of year-ago levels, but listing inventory dropped sharply from the prior quarter as the pace remained brisk.



Downtown Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,271,256	10.0%	\$1,155,332	-17.8%	\$1,546,011
Average Price Per Sq Ft	\$1,092	3.2%	\$1,058	-12.4%	\$1,247
Median Sales Price	\$850,000	5.4%	\$806,250	-10.8%	\$952,500
Number of Sales (Closed)	658	-22.6%	850	-2.7%	676
Days on Market (From Last List Date)	59	31.1%	45	-3.3%	61
Listing Discount (From Last List Price)	3.6%		2.1%		2.8%
Listing Inventory	606	-46.1%	1,125	66.9%	363
Months of Supply	2.8	-30.0%	4.0	75.0%	1.6
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$1,270,950	N/A	N/A	-5.7%	\$1,347,442
Average Price per Sq Ft (YTD)	\$1,103	N/A	N/A	-3.2%	\$1,139
Median Sales Price (YTD)	\$864,000	N/A	N/A	-2.4%	\$885,000
Number of Sales (YTD)	2,595	N/A	N/A	-12.4%	2,961

The number of sales slipped from the year-ago period but remained consistent with historical norms for a fourth quarter. There were 658 sales in the final quarter of 2020, down 2.7% from the prior-year quarter. Sales were 6.2% below the 701 fourth-quarter average for the decade,

as the market pulls itself out of the COVID lockdown era. While listing inventory surged 66.9% to a nine-year high coming out of the lockdown era, listing inventory plunged 46.1% from the prior quarter to 606 as the market moved towards normal seasonal patterns.



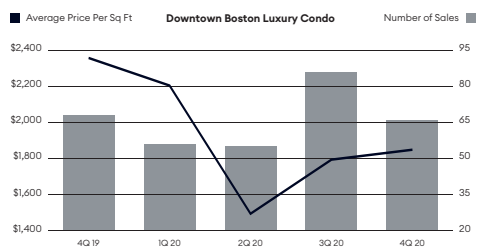
Prepared by Miller Samuel Real Estate Appraisers & Consultants

With a slip in the number of sales and a jump in listing inventory year over year, the market's pace eased but remained one of the fastest moving U.S. markets in the Elliman Report series. Months of supply, the number of months to sell all inventory at the current sales rate, was 2.8 months. It was

approximately 1.2 months slower but just above the 2-month quarterly pace over the past decade. The average days on market, the number of days from the last price change to the contract date, was 59 days, two days faster than the same period a year ago. Listing discount, the percentage

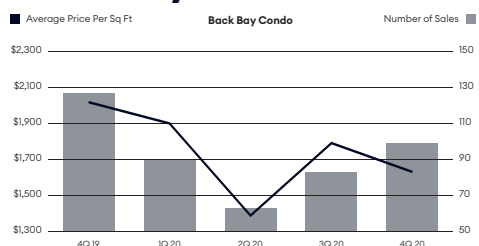
change from the previous list price to the contract price was 3.6%, easing from the 2.8% negotiability in the prior-year quarter. Median sales price declined 10.8% to \$850,000, partially skewed by the 6.1% downward shift in average sales size to 1,164 square feet.

## Luxury



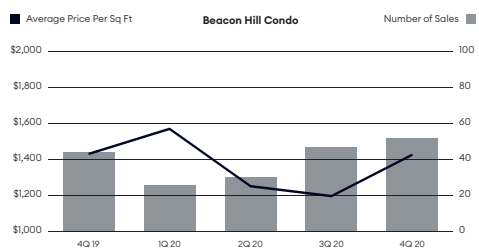
Luxury Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$4,319,720	16.3%	\$3,714,353	-29.1%	\$6,095,836
Average Price per Sq Ft	\$1,849	3.1%	\$1,794	-21.6%	\$2,358
Median Sales Price	\$2,920,000	7.2%	\$2,725,000	-44.4%	\$5,250,000
Number of Sales (Closed)	66	-23.3%	86	-2.9%	68
Days on Market (From Last List Date)	69	-9.2%	76	-36.1%	108
Listing Discount (From Last List Price)	6.4%		4.2%		5.5%
Listing Inventory	135	-45.3%	247	82.4%	74
Months of Supply	6.1	-29.1%	8.6	84.8%	3.3
Entry Price Threshold	\$2,275,000	20.3%	\$1,890,900	-23.5%	\$2,975,000

## Back Bay Condo



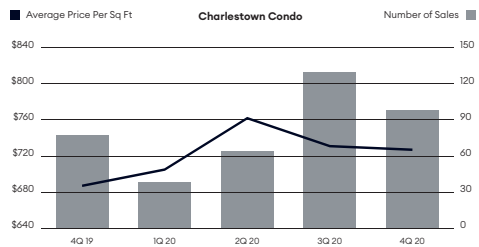
Back Bay Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$2,324,869	-2.2%	\$2,376,957	-30.9%	\$3,366,491
Average Price per Sq Ft	\$1,633	-8.9%	\$1,793	-19.2%	\$2,020
Median Sales Price	\$1,268,801	8.4%	\$1,170,000	-39.3%	\$2,090,000
Number of Sales (Closed)	99	19.3%	83	-22.0%	127
Days on Market (From Last List Date)	78	32.2%	59	-6.0%	83
Listing Discount (From Last List Price)	6.3%		4.2%		5.8%
Listing Inventory	116	-40.5%	195	58.9%	73
Months of Supply	3.5	-50.0%	7.0	105.9%	1.7

## Beacon Hill Condo



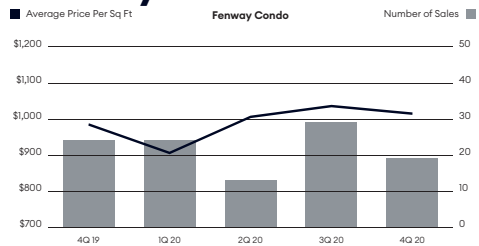
Beacon Hill Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,823,317	63.2%	\$1,117,354	7.5%	\$1,696,476
Average Price per Sq Ft	\$1,429	19.2%	\$1,199	-0.3%	\$1,433
Median Sales Price	\$1,437,500	69.3%	\$849,000	67.0%	\$861,000
Number of Sales (Closed)	52	10.6%	47	18.2%	44
Days on Market (From Last List Date)	46	-2.1%	47	-19.3%	57
Listing Discount (From Last List Price)	3.8%		3.9%		0.6%
Listing Inventory	45	-46.4%	84	95.7%	23
Months of Supply	2.6	-51.9%	5.4	62.5%	1.6

## Charlestown Condo



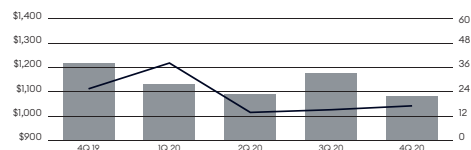
Charlestown Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$808,781	-0.1%	\$809,461	7.7%	\$751,100
Average Price per Sq Ft	\$727	-0.5%	\$731	5.8%	\$687
Median Sales Price	\$781,000	4.2%	\$749,500	13.2%	\$690,000
Number of Sales (Closed)	98	-24.6%	130	27.3%	77
Days on Market (From Last List Date)	46	53.3%	30	0.0%	46
Listing Discount (From Last List Price)	1.5%		0.3%		1.0%
Listing Inventory	33	-54.8%	73	560.0%	5
Months of Supply	1.0	-41.2%	1.7	400.0%	0.2

## Fenway Condo

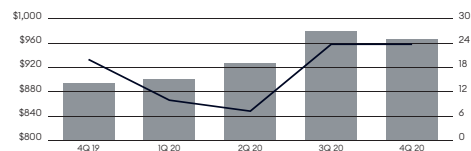


Fenway Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$952,646	31.1%	\$726,583	39.8%	\$681,523
Average Price per Sq Ft	\$1,015	-2.0%	\$1,036	3.0%	\$985
Median Sales Price	\$810,000	45.9%	\$555,000	34.0%	\$604,500
Number of Sales (Closed)	19	-34.5%	29	-20.8%	24
Days on Market (From Last List Date)	53	55.9%	34	-19.7%	66
Listing Discount (From Last List Price)	3.6%		1.5%		2.7%
Listing Inventory	15	-60.5%	38	66.7%	9
Months of Supply	2.4	-38.5%	3.9	118.2%	1.1

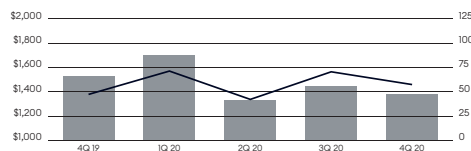
## Midtown Condo



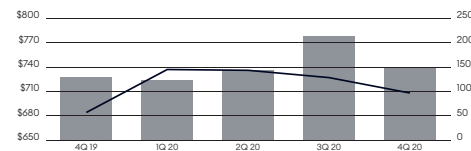
## North End Condo



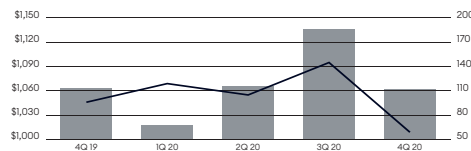
## Seaport Condo



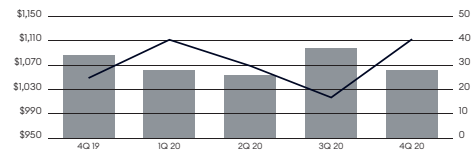
## South Boston Condo



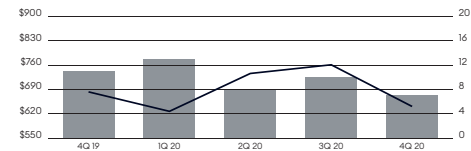
## South End Condo



## Waterfront Condo



## West End Condo



Midtown Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,451,745	13.6%	\$1,277,838	-6.6%	\$1,553,553
Average Price per Sq Ft	\$1,042	1.6%	\$1,026	-6.3%	\$1,112
Median Sales Price	\$1,237,500	24.4%	\$995,000	-2.9%	\$1,275,000
Number of Sales (Closed)	22	-33.3%	33	-42.1%	38
Days on Market (From Last List Date)	51	-55.3%	114	-36.3%	80
Listing Discount (From Last List Price)	7.2%		7.0%		4.3%
Listing Inventory	51	-38.6%	83	15.9%	44
Months of Supply	7.0	-6.7%	7.5	100.0%	3.5

North End Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$763,780	5.6%	\$723,133	-7.9%	\$829,286
Average Price per Sq Ft	\$958	0.0%	\$958	2.7%	\$933
Median Sales Price	\$712,500	10.4%	\$645,200	-2.7%	\$732,000
Number of Sales (Closed)	25	-7.4%	27	78.6%	14
Days on Market (From Last List Date)	51	88.9%	27	27.5%	40
Listing Discount (From Last List Price)	1.6%		1.8%		2.8%
Listing Inventory	20	-35.5%	31	300.0%	5
Months of Supply	2.4	-29.4%	3.4	118.2%	1.1

Seaport Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,615,646	-8.5%	\$1,766,428	-7.7%	\$1,750,892
Average Price per Sq Ft	\$1,459	-6.7%	\$1,564	5.9%	\$1,378
Median Sales Price	\$1,308,022	-11.4%	\$1,476,650	-5.0%	\$1,377,500
Number of Sales (Closed)	48	-14.3%	56	-27.3%	66
Days on Market (From Last List Date)	56	3.7%	54	-11.1%	63
Listing Discount (From Last List Price)	3.0%		1.6%		1.5%
Listing Inventory	32	-52.9%	68	-34.7%	49
Months of Supply	2.0	-44.4%	3.6	-9.1%	2.2

South Boston Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$745,881	0.1%	\$744,899	-5.0%	\$784,811
Average Price per Sq Ft	\$708	-2.6%	\$727	3.5%	\$684
Median Sales Price	\$686,250	-4.5%	\$718,732	-6.9%	\$737,500
Number of Sales (Closed)	148	-30.2%	212	15.6%	128
Days on Market (From Last List Date)	57	29.5%	44	5.6%	54
Listing Discount (From Last List Price)	2.3%		0.5%		2.1%
Listing Inventory	116	-44.5%	209	81.3%	64
Months of Supply	2.4	-20.0%	3.0	60.0%	1.5

South End Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,165,822	-8.8%	\$1,278,548	2.1%	\$1,141,345
Average Price per Sq Ft	\$1,009	-7.9%	\$1,095	-3.5%	\$1,046
Median Sales Price	\$977,000	-5.2%	\$1,030,500	0.2%	\$975,000
Number of Sales (Closed)	112	-39.8%	186	-0.9%	113
Days on Market (From Last List Date)	61	60.5%	38	38.6%	44
Listing Discount (From Last List Price)	2.4%		2.1%		1.4%
Listing Inventory	110	-53.4%	236	134.0%	47
Months of Supply	2.9	-23.7%	3.8	141.7%	1.2

Waterfront Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,455,199	26.4%	\$1,150,818	6.1%	\$1,371,750
Average Price per Sq Ft	\$1,113	9.4%	\$1,017	6.1%	\$1,049
Median Sales Price	\$1,215,000	32.7%	\$915,275	-3.8%	\$1,262,500
Number of Sales (Closed)	28	-24.3%	37	-17.6%	34
Days on Market (From Last List Date)	101	32.9%	76	-5.6%	107
Listing Discount (From Last List Price)	5.5%		3.1%		4.1%
Listing Inventory	58	-42.0%	100	45.0%	40
Months of Supply	6.2	-23.5%	8.1	77.1%	3.5

West End Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$551,286	-21.3%	\$700,600	-6.0%	\$586,545
Average Price per Sq Ft	\$641	-15.8%	\$761	-6.1%	\$683
Median Sales Price	\$528,000	-12.7%	\$605,000	-4.9%	\$555,000
Number of Sales (Closed)	7	-30.0%	10	-36.4%	11
Days on Market (From Last List Date)	63	23.5%	51	-23.2%	82
Listing Discount (From Last List Price)	4.5%		0.9%		0.0%
Listing Inventory	10	25.0%	8	150.0%	4
Months of Supply	4.3	79.2%	2.4	290.9%	1.1

# Townhouse Dashboard

YEAR-OVER-YEAR

**= 0.0%**  
**Prices**  
 Average Price Per Sq Ft

**+ 0.4 mos**  
**Pace**  
 Months of Supply

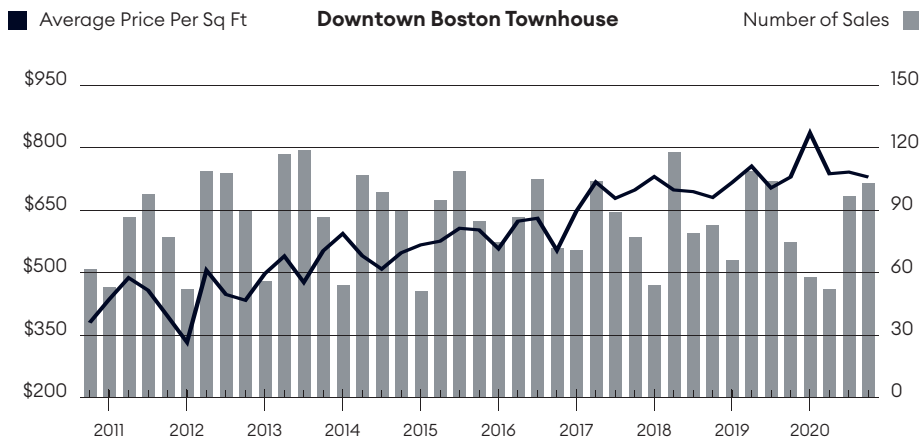
**+ 37.3%**  
**Sales**  
 Closed Sales

**+ 80.8%**  
**Inventory**  
 Total Inventory

**+ 10 days**  
**Marketing Time**  
 Days on Market

**+ 3.6%**  
**Negotiability**  
 Listing Discount

- The largest year over year sales surge for a fourth-quarter in eleven years
- Although listing inventory jumped annually for the third consecutive quarter, it fell sharply from the prior quarter
- Median sales price declined year over year for the third straight quarter



Downtown Boston Townhouse Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,722,432	3.3%	\$1,667,512	-3.8%	\$1,790,441
Average Price Per Sq Ft	\$730	-1.6%	\$742	0.0%	\$730
Median Sales Price	\$1,200,000	-5.9%	\$1,275,000	-8.5%	\$1,311,500
Number of Sales (Closed)	103	6.2%	97	37.3%	75
Days on Market (From Last List Date)	62	29.2%	48	19.2%	52
Listing Discount (From Last List Price)	5.8%		3.0%		2.2%
Listing Inventory	47	-44.0%	84	80.8%	26
Months of Supply	1.4	-46.2%	2.6	40.0%	1.0

Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$1,847,818	N/A	N/A	5.5%	\$1,750,891
Average Price per Sq Ft (YTD)	\$760	N/A	N/A	4.4%	\$728
Median Sales Price (YTD)	\$1,328,000	N/A	N/A	-2.0%	\$1,355,000
Number of Sales (YTD)	310	N/A	N/A	-12.4%	354

## The number of sales surged above year-ago levels, rising for the first time in five quarters.

The final quarter marked an unusually large surge in activity. The number of sales jumped 37.3% to 103, the largest annual rate of increase for a fourth quarter in eleven years and 22.6% above the 84 fourth quarter average of the past decade. Like the condo market, listing inventory surged year over year but fell sharply quarter over quarter. Listing inventory surged 80.8% to a nine year high coming out of the lockdown era, but listing inventory plummeted 44% from

the prior quarter to 47. Months of supply maintained a blistering pace with the number of months to sell all inventory at the current sales rate averaging 1.4 months, twice as fast as the spring market. Median sales price declined 8.5% to \$1,200,000, partially skewed by the 3.8% decline in average sales size to 2,358 square feet.

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
 Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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