

Elliman Report

Q1-2021 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

- **22.0%**
Prices
Median Sales Price

+ **0.5 mos**
Pace
Months of Supply

+ **18.0%**
Sales
Closed Sales

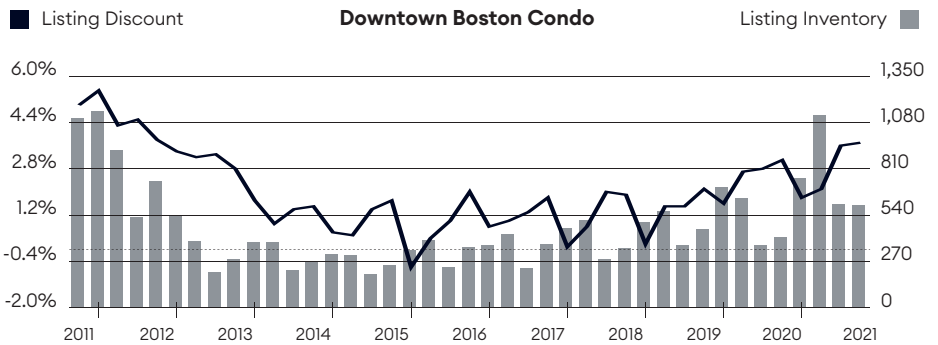
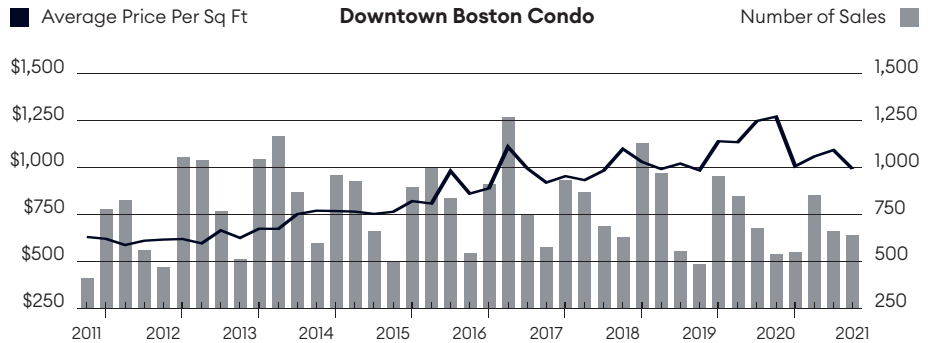
+ **44.9%**
Inventory
Total Inventory

+ **4 days**
Marketing Time
Days on Market

+ **0.6%**
Negotiability
Listing Discount

- The highest number of first quarter sales in sixteen years
- The average sales sized skewed smaller year over year for the fourth straight quarter
- All price trend indicators declined from the prior-year record, skewed low by the shift to smaller sales

Sales jumped to their highest first-quarter total in sixteen years.



| Downtown Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,121,694 | -11.8% | \$1,271,256 | -29.1% | \$1,581,395 |
| Average Price Per Sq Ft | \$991 | -9.2% | \$1,092 | -22.0% | \$1,270 |
| Median Sales Price | \$840,000 | -1.2% | \$850,000 | -16.6% | \$1,007,500 |
| Number of Sales (Closed) | 637 | -3.2% | 658 | 18.0% | 540 |
| Days on Market (From Last List Date) | 83 | 40.7% | 59 | 5.1% | 79 |
| Listing Discount (From Last List Price) | 3.7% | | 3.6% | | 3.1% |
| Listing Inventory | 600 | -1.0% | 606 | 44.9% | 414 |
| Months of Supply | 2.8 | 0.0% | 2.8 | 21.7% | 2.3 |
| Year-to-Date | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
| Average Sales Price (YTD) | \$1,121,694 | N/A | N/A | -29.1% | \$1,581,395 |
| Average Price per Sq Ft (YTD) | \$991 | N/A | N/A | -22.0% | \$1,270 |
| Median Sales Price (YTD) | \$840,000 | N/A | N/A | -16.6% | \$1,007,500 |
| Number of Sales (YTD) | 637 | N/A | N/A | 18.0% | 540 |

Sales volume remained heavy as the market continued to skew to smaller-sized units. The number of sales jumped 18% year over year to 637, the highest first-quarter total since 2006. The average square foot of a sale was 1,132 square feet, 9.1% below the same period last year and the fourth straight quarter with

declines. As a result of the skew to smaller sales size, all price trend indicators have been drifting lower on a year over year basis over the same four quarters. Median sales price fell 16.6% below the year-ago record of \$1,007,500, the fourth consecutive quarterly decline. While listing inventory rose 44.9%



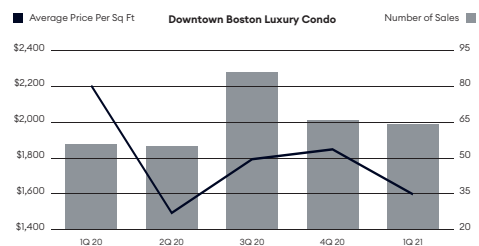
Prepared by Miller Samuel Real Estate Appraisers & Consultants

year over year to 637, it is down by 46.7% from the third quarter spike of 1,125 in the summer after the spring lockdown. Listing inventory remains well above the first quarter ten-year average of 409. Despite more listing inventory year over year, the surge in sales kept the

market's pace moving relatively fast. Months of supply, the number of months to sell all inventory at the current sales rate, was 2.8 months, slightly slower than 2.3 months in the prior-year quarter but still brisk. The average days on market, the number of days from the

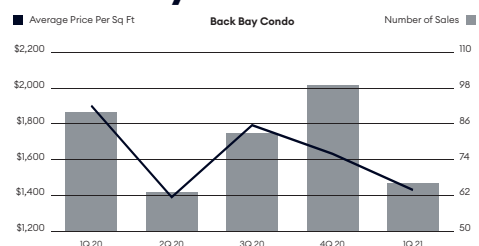
last price change to the contract date, was 83 days, four days slower than the same period a year ago. Listing discount, the percentage change from the previous list price to the contract price was 3.7%, easing slightly from the 3.1% negotiability in the prior-year quarter.

Luxury



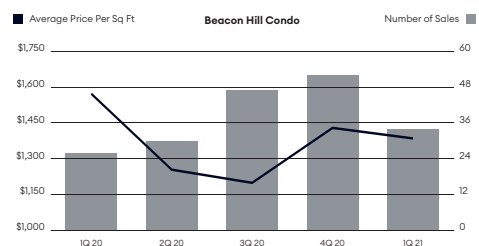
| Luxury Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,483,542 | -19.4% | \$4,319,720 | -39.8% | \$5,785,061 |
| Average Price per Sq Ft | \$1,598 | -13.6% | \$1,849 | -27.5% | \$2,205 |
| Median Sales Price | \$2,733,600 | -6.4% | \$2,920,000 | -31.2% | \$3,975,000 |
| Number of Sales (Closed) | 64 | -3.0% | 66 | 14.3% | 56 |
| Days on Market (From Last List Date) | 108 | 56.5% | 69 | 6.9% | 101 |
| Listing Discount (From Last List Price) | 6.3% | | 6.4% | | 5.1% |
| Listing Inventory | 208 | 54.1% | 135 | 494.3% | 35 |
| Months of Supply | 9.8 | 60.7% | 6.1 | 415.8% | 1.9 |
| Entry Price Threshold | \$1,950,000 | -14.3% | \$2,275,000 | -30.4% | \$2,800,000 |

Back Bay Condo



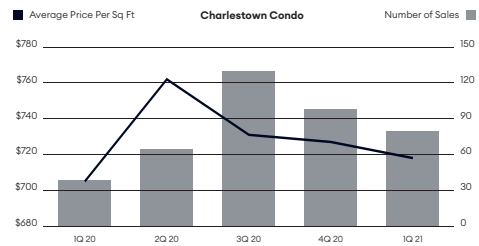
| Back Bay Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,984,816 | -14.6% | \$2,324,869 | -40.9% | \$3,360,285 |
| Average Price per Sq Ft | \$1,431 | -12.4% | \$1,633 | -24.8% | \$1,902 |
| Median Sales Price | \$1,157,500 | -8.8% | \$1,268,801 | -45.2% | \$2,112,500 |
| Number of Sales (Closed) | 66 | -33.3% | 99 | -26.7% | 90 |
| Days on Market (From Last List Date) | 110 | 41.0% | 78 | 57.1% | 70 |
| Listing Discount (From Last List Price) | 6.4% | | 6.3% | | 3.8% |
| Listing Inventory | 117 | 0.9% | 116 | 82.8% | 64 |
| Months of Supply | 5.3 | 51.4% | 3.5 | 152.4% | 2.1 |

Beacon Hill Condo



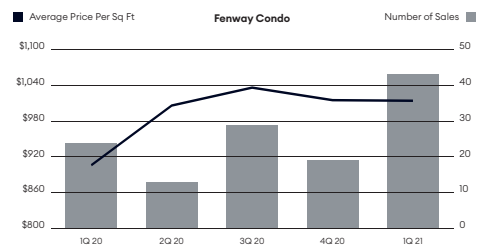
| Beacon Hill Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,716,572 | -5.9% | \$1,823,317 | -20.1% | \$2,147,769 |
| Average Price per Sq Ft | \$1,385 | -3.1% | \$1,429 | -11.9% | \$1,572 |
| Median Sales Price | \$910,000 | -36.7% | \$1,437,500 | -15.2% | \$1,073,000 |
| Number of Sales (Closed) | 34 | -34.6% | 52 | 30.8% | 26 |
| Days on Market (From Last List Date) | 120 | 160.9% | 46 | 73.9% | 69 |
| Listing Discount (From Last List Price) | 7.1% | | 3.8% | | 7.0% |
| Listing Inventory | 50 | 11.1% | 45 | 35.1% | 37 |
| Months of Supply | 4.4 | 69.2% | 2.6 | 2.3% | 4.3 |

Charlestown Condo



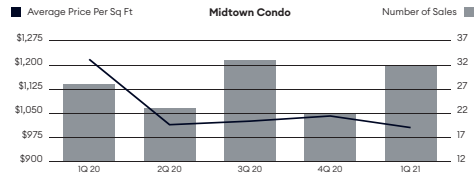
| Charlestown Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$835,197 | 3.3% | \$808,781 | 9.2% | \$764,711 |
| Average Price per Sq Ft | \$718 | -1.2% | \$727 | 1.8% | \$705 |
| Median Sales Price | \$740,000 | -5.2% | \$781,000 | -2.0% | \$755,000 |
| Number of Sales (Closed) | 79 | -19.4% | 98 | 107.9% | 38 |
| Days on Market (From Last List Date) | 82 | 78.3% | 46 | 51.9% | 54 |
| Listing Discount (From Last List Price) | 2.6% | | 1.5% | | 1.2% |
| Listing Inventory | 15 | -54.5% | 33 | -21.1% | 19 |
| Months of Supply | 0.6 | -40.0% | 1.0 | -60.0% | 1.5 |

Fenway Condo

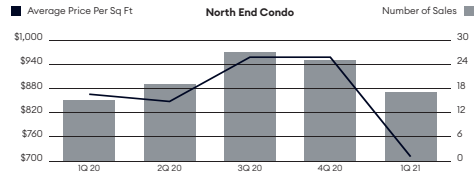


| Fenway Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$774,272 | -18.7% | \$952,646 | 8.0% | \$716,708 |
| Average Price per Sq Ft | \$1,014 | -0.1% | \$1,015 | 11.9% | \$906 |
| Median Sales Price | \$690,000 | -14.8% | \$810,000 | 3.3% | \$668,000 |
| Number of Sales (Closed) | 43 | 126.3% | 19 | 79.2% | 24 |
| Days on Market (From Last List Date) | 70 | 32.1% | 53 | 11.1% | 63 |
| Listing Discount (From Last List Price) | 1.1% | | 3.6% | | 2.1% |
| Listing Inventory | 18 | 20.0% | 15 | 200.0% | 6 |
| Months of Supply | 1.3 | -45.8% | 2.4 | 62.5% | 0.8 |

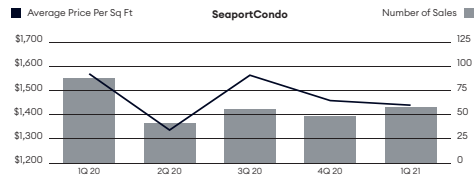
Midtown Condo



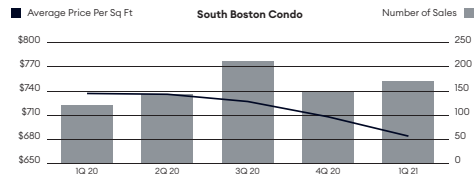
North End Condo



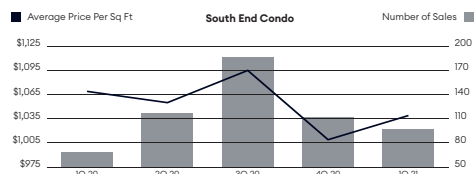
Seaport Condo



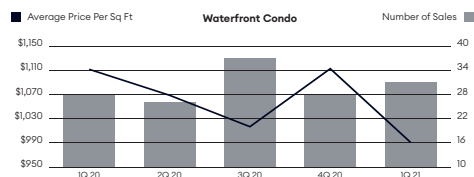
South Boston Condo



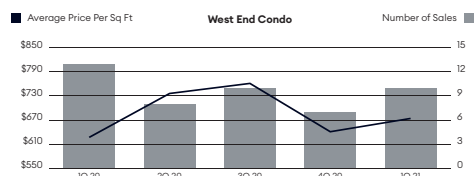
South End Condo



Waterfront Condo



West End Condo



| Midtown Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,412,554 | -2.7% | \$1,451,745 | -26.3% | \$1,917,286 |
| Average Price per Sq Ft | \$1,006 | -3.5% | \$1,042 | -17.4% | \$1,218 |
| Median Sales Price | \$1,227,500 | -0.8% | \$1,237,500 | -26.5% | \$1,670,000 |
| Number of Sales (Closed) | 32 | 45.5% | 22 | 14.3% | 28 |
| Days on Market (From Last List Date) | 108 | 111.8% | 51 | -27.5% | 149 |
| Listing Discount (From Last List Price) | 6.1% | | 7.2% | | 5.4% |
| Listing Inventory | 62 | 21.6% | 51 | 51.2% | 41 |
| Months of Supply | 5.8 | -17.1% | 7.0 | 31.8% | 4.4 |

| North End Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$668,200 | -12.5% | \$763,780 | -14.1% | \$777,800 |
| Average Price per Sq Ft | \$711 | -25.8% | \$958 | -17.9% | \$866 |
| Median Sales Price | \$637,000 | -10.6% | \$712,500 | -8.9% | \$699,000 |
| Number of Sales (Closed) | 17 | -32.0% | 25 | 13.3% | 15 |
| Days on Market (From Last List Date) | 105 | 105.9% | 51 | 105.9% | 51 |
| Listing Discount (From Last List Price) | 5.4% | | 1.6% | | 3.5% |
| Listing Inventory | 14 | -30.0% | 20 | 55.6% | 9 |
| Months of Supply | 2.5 | 4.2% | 2.4 | 38.9% | 1.8 |

| Seaport Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,535,198 | -5.0% | \$1,615,646 | -9.3% | \$1,692,328 |
| Average Price per Sq Ft | \$1,440 | -1.3% | \$1,459 | -8.3% | \$1,570 |
| Median Sales Price | \$1,236,750 | -5.4% | \$1,308,022 | -9.7% | \$1,369,978 |
| Number of Sales (Closed) | 58 | 20.8% | 48 | -34.1% | 88 |
| Days on Market (From Last List Date) | 50 | -10.7% | 56 | -23.1% | 65 |
| Listing Discount (From Last List Price) | 1.1% | | 3.0% | | 0.4% |
| Listing Inventory | 54 | 68.8% | 32 | 35.0% | 40 |
| Months of Supply | 2.8 | 40.0% | 2.0 | 100.0% | 1.4 |

| South Boston Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$752,515 | 0.9% | \$745,881 | -11.9% | \$854,065 |
| Average Price per Sq Ft | \$684 | -3.4% | \$708 | -7.2% | \$737 |
| Median Sales Price | \$692,450 | 0.9% | \$686,250 | -13.1% | \$797,000 |
| Number of Sales (Closed) | 170 | 14.9% | 148 | 39.3% | 122 |
| Days on Market (From Last List Date) | 71 | 24.6% | 57 | -15.5% | 84 |
| Listing Discount (From Last List Price) | 2.3% | | 2.3% | | 2.9% |
| Listing Inventory | 78 | -32.8% | 116 | 2.6% | 76 |
| Months of Supply | 1.4 | -41.7% | 2.4 | -26.3% | 1.9 |

| South End Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,102,525 | -5.4% | \$1,165,822 | -15.1% | \$1,298,141 |
| Average Price per Sq Ft | \$1,039 | 3.0% | \$1,009 | -2.8% | \$1,069 |
| Median Sales Price | \$865,000 | -11.5% | \$977,000 | -18.1% | \$1,055,750 |
| Number of Sales (Closed) | 97 | -13.4% | 112 | 42.6% | 68 |
| Days on Market (From Last List Date) | 84 | 37.7% | 61 | 5.0% | 80 |
| Listing Discount (From Last List Price) | 2.2% | | 2.4% | | 2.4% |
| Listing Inventory | 130 | 18.2% | 110 | 80.6% | 72 |
| Months of Supply | 4.0 | 37.9% | 2.9 | 25.0% | 3.2 |

| Waterfront Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,201,882 | -17.4% | \$1,455,199 | -5.2% | \$1,267,559 |
| Average Price per Sq Ft | \$991 | -11.0% | \$1,113 | -10.9% | \$1,112 |
| Median Sales Price | \$1,050,000 | -13.6% | \$1,215,000 | 13.6% | \$924,500 |
| Number of Sales (Closed) | 31 | 10.7% | 28 | 10.7% | 28 |
| Days on Market (From Last List Date) | 101 | 0.0% | 101 | -16.5% | 121 |
| Listing Discount (From Last List Price) | 3.7% | | 5.5% | | 3.9% |
| Listing Inventory | 52 | -10.3% | 58 | 15.6% | 45 |
| Months of Supply | 5.0 | -19.4% | 6.2 | 4.2% | 4.8 |

| West End Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$815,000 | 47.8% | \$551,286 | 47.4% | \$552,962 |
| Average Price per Sq Ft | \$674 | 5.1% | \$641 | 7.5% | \$627 |
| Median Sales Price | \$640,000 | 21.2% | \$528,000 | 21.9% | \$525,000 |
| Number of Sales (Closed) | 10 | 42.9% | 7 | -23.1% | 13 |
| Days on Market (From Last List Date) | 100 | 58.7% | 63 | 23.5% | 81 |
| Listing Discount (From Last List Price) | 6.4% | | 4.5% | | 1.8% |
| Listing Inventory | 10 | 0.0% | 10 | 100.0% | 5 |
| Months of Supply | 3.0 | -30.2% | 4.3 | 150.0% | 1.2 |

Townhouse Dashboard

YEAR-OVER-YEAR

- **1.7%**
Prices
Average Price Per Sq Ft

+ **0.6 mos**
Pace
Months of Supply

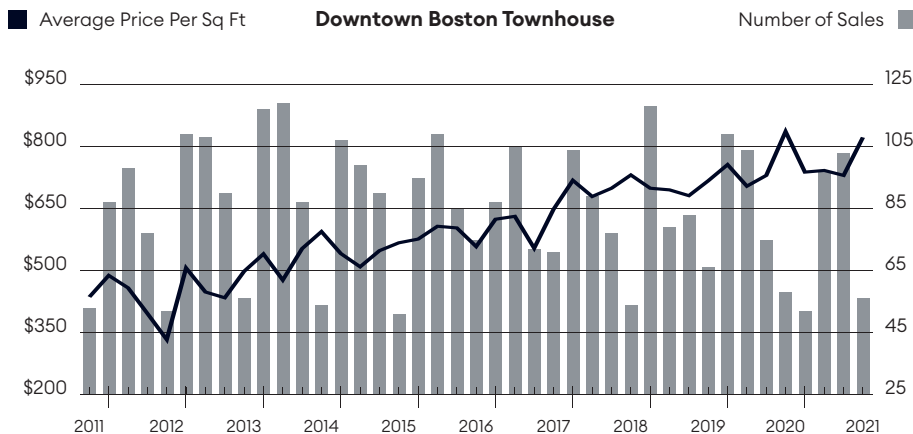
- **3.4%**
Sales
Closed Sales

+ **32.3%**
Inventory
Total Inventory

= **0 days**
Marketing Time
Days on Market

- **2.2%**
Negotiability
Listing Discount

- The average sales sized skewed smaller year over year for the fourth straight quarter
- All price trend indicators declined from the prior-year record, skewed lower by the shift to smaller sales
- Listing inventory declined sharply quarter over quarter for the second time coming out of the year-ago market pause



| Downtown Boston Townhouse Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,019,009 | 17.2% | \$1,722,432 | -20.0% | \$2,522,414 |
| Average Price Per Sq Ft | \$822 | 12.6% | \$730 | -1.7% | \$836 |
| Median Sales Price | \$1,580,000 | 31.7% | \$1,200,000 | -2.3% | \$1,617,500 |
| Number of Sales (Closed) | 56 | -45.6% | 103 | -3.4% | 58 |
| Days on Market (From Last List Date) | 85 | 37.1% | 62 | 0.0% | 85 |
| Listing Discount (From Last List Price) | 4.6% | | 5.8% | | 6.8% |
| Listing Inventory | 41 | -12.8% | 47 | 32.3% | 31 |
| Months of Supply | 2.2 | 57.1% | 1.4 | 37.5% | 1.6 |

| Year-to-Date | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|-------------------------------|-------------|----------|---------|---------|-------------|
| Average Sales Price (YTD) | \$2,019,009 | N/A | N/A | -20.0% | \$2,522,414 |
| Average Price per Sq Ft (YTD) | \$822 | N/A | N/A | -1.7% | \$836 |
| Median Sales Price (YTD) | \$1,580,000 | N/A | N/A | -2.3% | \$1,617,500 |
| Number of Sales (YTD) | 56 | N/A | N/A | -3.4% | 58 |

Price trend indicators skewed lower but the decline in sales size on a year over year basis since the summer.

Listing inventory rose to historical norms, and the market continued to skew to smaller-sized townhouses. Sales slipped 3.4% year over year to 56, while the average square foot of a sale was 2,457 square feet, 18.6% below the same period last year and the fourth straight quarter with declines. As a result of the skew to smaller sales sizes, most price trend indicators have been drifting lower year over year since the summer. Median sales price slipped 2.3% to \$1,580,000, the fourth

consecutive quarterly decline. While listing inventory rose 32.3% year over year to 41, it is down by 51.2% from the third quarter spike of 84 in the summer. Despite more listing inventory and a slip in sales, the market's pace kept moving relatively fast. Months of supply, the number of months to sell all inventory at the current sales rate, was 2.2 months, slightly slower than 1.6 months in the prior-year quarter but still a blistering pace.

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

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