

Elliman Report

Q2-2021 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 6.7%
Prices
Median Sales Price

- 2.5 mos
Pace
Months of Supply

+ 116.5%
Sales
Closed Sales

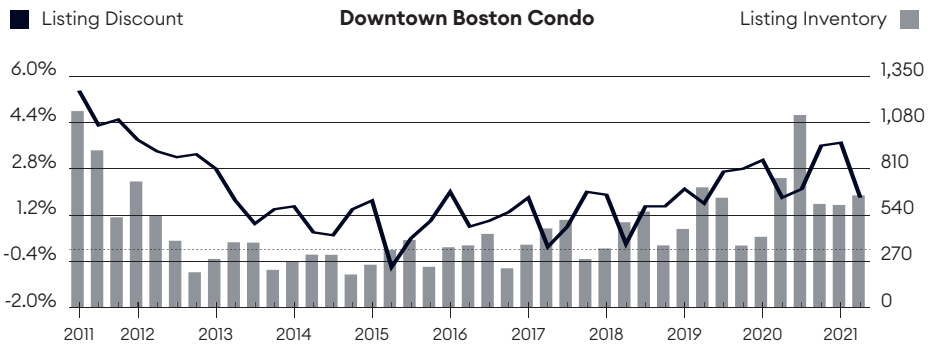
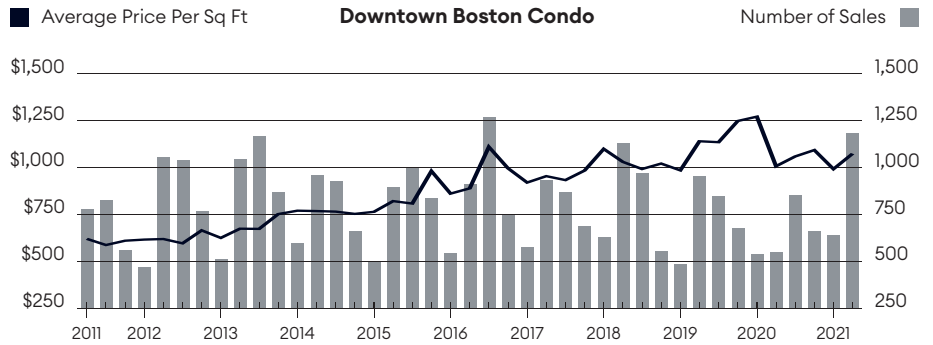
- 13.3%
Inventory
Total Inventory

+ 1 day
Marketing Time
Days on Market

= 0.0%
Negotiability
Listing Discount

- Sales more than doubled annually to the highest second-quarter total in seventeen years
- Price trend indicators showed mixed results as listing inventory fell annually for the first time in five quarters
- Fastest paced market in a year and a half while negotiability was unchanged from the prior-year quarter

Sales more than doubled year over year to their highest quarterly total in five years.



Downtown Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,221,164	8.9%	\$1,121,694	6.8%	\$1,143,773
Average Price Per Sq Ft	\$1,073	8.3%	\$991	6.7%	\$1,006
Median Sales Price	\$850,000	1.2%	\$840,000	-2.9%	\$875,000
Number of Sales (Closed)	1,184	85.9%	637	116.5%	547
Days on Market (From Last List Date)	51	-38.6%	83	2.0%	50
Listing Discount (From Last List Price)	1.8%		3.7%		1.8%
Listing Inventory	656	9.3%	600	-13.3%	757
Months of Supply	1.7	-39.3%	2.8	-59.5%	4.2
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$1,186,368	N/A	N/A	-12.8%	\$1,361,175
Average Price per Sq Ft (YTD)	\$1,044	N/A	N/A	-8.7%	\$1,143
Median Sales Price (YTD)	\$850,000	N/A	N/A	-7.6%	\$920,000
Number of Sales (YTD)	1,821	N/A	N/A	67.5%	1,087

The number of sales picked up, rising annually for the second time in the past three quarters. There were 1,184 sales in the quarter, more than double the same period last year and the highest quarterly total since 2015. Listing inventory fell 13.3% annually to 656, the first

year over year decline in five quarters as rising sales overpowered supply. With more demand and less supply, the pace of the market was the fastest of the past year and a half. Months of supply, the number of months to sell all listing inventory at the current sales



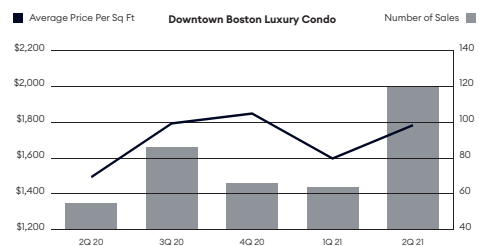
Prepared by Miller Samuel Real Estate Appraisers & Consultants

rate, was 1.7 months, 59.5% faster than the prior quarter. Median sales price slipped 2.9% to \$850,000, the fifth straight quarter with a year over year decline. The market share of bidding wars was 26.7% of sales that closed in the quarter, down from the 29.2% average in the

year-ago quarter and below the 38% average for a second-quarter over the past decade. The luxury market, representing the top ten percent of all sales, began at \$2,150,000, and all price trend indicators rose above the year-ago levels. Luxury condo median sales price rose

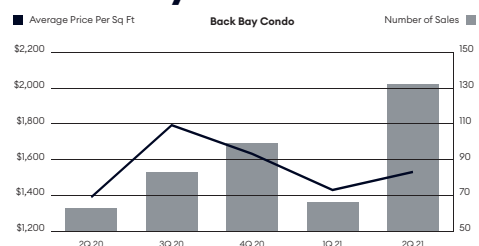
7.6% annually to \$2,900,000. Bidding wars in the luxury condo market accounted for 10.2% of all closings in the quarter, up from 8.1% in the prior year quarter, but well below the 14.9% second quarter average of the past decade.

Luxury



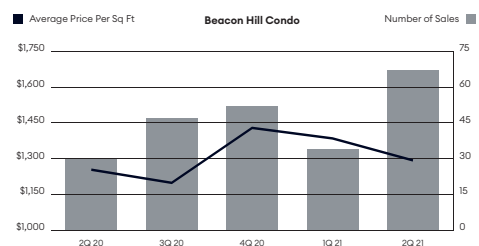
Luxury Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$3,883,811	11.5%	\$3,483,542	23.6%	\$3,142,800
Average Price per Sq Ft	\$1,784	11.6%	\$1,598	19.4%	\$1,494
Median Sales Price	\$2,900,000	6.1%	\$2,733,600	7.6%	\$2,695,000
Number of Sales (Closed)	120	87.5%	64	118.2%	55
Days on Market (From Last List Date)	98	-9.3%	108	1.0%	97
Listing Discount (From Last List Price)	4.0%		6.3%		3.4%
Listing Inventory	181	-13.0%	208	13.8%	159
Months of Supply	4.5	-54.1%	9.8	-48.3%	8.7
Entry Price Threshold	\$2,150,000	10.3%	\$1,950,000	10.0%	\$1,954,400

Back Bay Condo



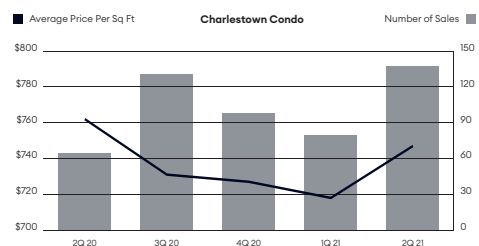
Back Bay Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,999,292	0.7%	\$1,984,816	10.9%	\$1,802,254
Average Price per Sq Ft	\$1,532	7.1%	\$1,431	10.1%	\$1,391
Median Sales Price	\$1,200,000	3.7%	\$1,157,500	4.1%	\$1,152,500
Number of Sales (Closed)	132	100.0%	66	109.5%	63
Days on Market (From Last List Date)	69	-37.3%	110	-5.5%	73
Listing Discount (From Last List Price)	3.3%		6.4%		3.0%
Listing Inventory	141	20.5%	117	19.5%	118
Months of Supply	3.2	-39.6%	5.3	-42.9%	5.6

Beacon Hill Condo



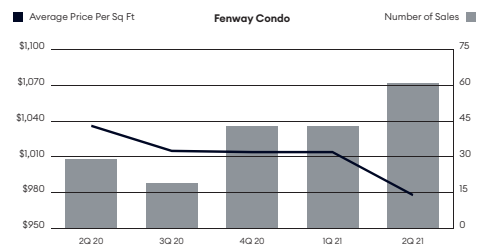
Beacon Hill Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,305,267	-24.0%	\$1,716,572	7.8%	\$1,210,783
Average Price per Sq Ft	\$1,293	-6.6%	\$1,385	3.1%	\$1,254
Median Sales Price	\$880,000	-3.3%	\$910,000	2.9%	\$855,000
Number of Sales (Closed)	67	97.1%	34	123.3%	30
Days on Market (From Last List Date)	55	-54.2%	120	-5.2%	58
Listing Discount (From Last List Price)	4.1%		7.1%		2.6%
Listing Inventory	55	10.0%	50	12.2%	49
Months of Supply	2.5	-43.2%	4.4	-49.0%	4.9

Charlestown Condo



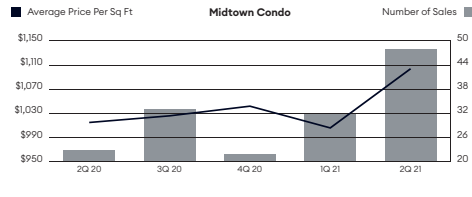
Charlestown Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$877,440	5.1%	\$835,197	-0.9%	\$885,720
Average Price per Sq Ft	\$747	4.0%	\$718	-2.0%	\$762
Median Sales Price	\$820,000	10.8%	\$740,000	-1.4%	\$832,000
Number of Sales (Closed)	137	73.4%	79	114.1%	64
Days on Market (From Last List Date)	30	-63.4%	82	7.1%	28
Listing Discount (From Last List Price)	-1.3%		2.6%		0.1%
Listing Inventory	29	93.3%	15	-6.5%	31
Months of Supply	0.6	0.0%	0.6	-60.0%	1.5

Fenway Condo

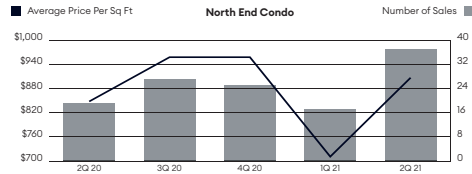


Fenway Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$864,426	11.6%	\$774,272	3.9%	\$832,231
Average Price per Sq Ft	\$978	-3.6%	\$1,014	-2.8%	\$1,006
Median Sales Price	\$620,000	-10.1%	\$690,000	-15.0%	\$729,000
Number of Sales (Closed)	61	41.9%	43	369.2%	13
Days on Market (From Last List Date)	45	-35.7%	70	221.4%	14
Listing Discount (From Last List Price)	-0.1%		1.1%		0.4%
Listing Inventory	23	27.8%	18	-4.2%	24
Months of Supply	1.1	-15.4%	1.3	-80.0%	5.5

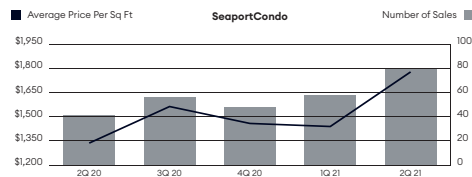
Midtown Condo



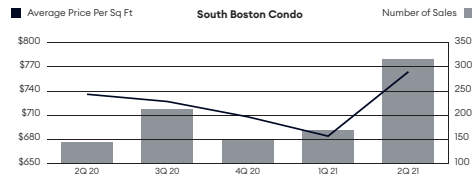
North End Condo



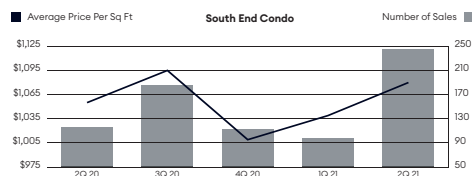
Seaport Condo



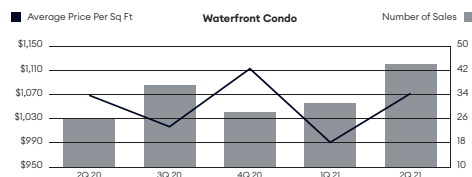
South Boston Condo



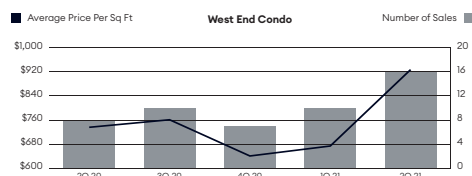
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,583,552	12.1%	\$1,412,554	19.6%	\$1,324,590
Average Price per Sq Ft	\$1,104	9.7%	\$1,006	8.8%	\$1,015
Median Sales Price	\$1,502,500	22.4%	\$1,227,500	40.2%	\$1,071,375
Number of Sales (Closed)	48	50.0%	32	108.7%	23
Days on Market (From Last List Date)	125	15.7%	108	47.1%	85
Listing Discount (From Last List Price)	4.3%		6.1%		5.4%
Listing Inventory	49	-21.0%	62	-21.0%	62
Months of Supply	3.1	-46.6%	5.8	-61.7%	8.1

North End Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$814,384	21.9%	\$668,200	30.0%	\$626,579
Average Price per Sq Ft	\$907	27.6%	\$711	7.0%	\$848
Median Sales Price	\$715,000	12.2%	\$637,000	18.0%	\$606,000
Number of Sales (Closed)	37	117.6%	17	94.7%	19
Days on Market (From Last List Date)	53	-49.5%	105	3.9%	51
Listing Discount (From Last List Price)	3.9%		5.4%		3.5%
Listing Inventory	14	0.0%	14	-30.0%	20
Months of Supply	1.1	-56.0%	2.5	-65.6%	3.2

Seaport Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,284,553	48.8%	\$1,535,198	39.4%	\$1,638,571
Average Price per Sq Ft	\$1,779	23.5%	\$1,440	33.1%	\$1,337
Median Sales Price	\$1,432,000	15.8%	\$1,236,750	10.2%	\$1,300,000
Number of Sales (Closed)	80	37.9%	58	95.1%	41
Days on Market (From Last List Date)	46	-8.0%	50	0.0%	46
Listing Discount (From Last List Price)	2.6%		1.1%		1.5%
Listing Inventory	49	-9.3%	54	14.0%	43
Months of Supply	1.8	-35.7%	2.8	-41.9%	3.1

South Boston Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$822,482	9.3%	\$752,515	3.9%	\$791,299
Average Price per Sq Ft	\$764	11.7%	\$684	3.8%	\$736
Median Sales Price	\$770,000	11.2%	\$692,450	5.5%	\$730,000
Number of Sales (Closed)	317	86.5%	170	120.1%	144
Days on Market (From Last List Date)	42	-40.8%	71	-14.3%	49
Listing Discount (From Last List Price)	0.7%		2.3%		0.8%
Listing Inventory	98	25.6%	78	-38.8%	160
Months of Supply	0.9	-35.7%	1.4	-72.7%	3.3

South End Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,237,462	12.2%	\$1,102,525	-2.9%	\$1,273,944
Average Price per Sq Ft	\$1,080	3.9%	\$1,039	2.4%	\$1,055
Median Sales Price	\$995,000	15.0%	\$865,000	-14.8%	\$1,167,563
Number of Sales (Closed)	245	152.6%	97	111.2%	116
Days on Market (From Last List Date)	45	-46.4%	84	32.4%	34
Listing Discount (From Last List Price)	0.6%		2.2%		1.0%
Listing Inventory	124	-4.6%	130	-27.1%	170
Months of Supply	1.5	-62.5%	4.0	-65.9%	4.4

Waterfront Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,192,933	-0.7%	\$1,201,882	-0.8%	\$1,202,327
Average Price per Sq Ft	\$1,072	8.2%	\$991	0.3%	\$1,069
Median Sales Price	\$877,000	-16.5%	\$1,050,000	-19.8%	\$1,093,750
Number of Sales (Closed)	44	41.9%	31	69.2%	26
Days on Market (From Last List Date)	83	-17.8%	101	-8.8%	91
Listing Discount (From Last List Price)	3.0%		3.7%		3.5%
Listing Inventory	63	21.2%	52	-13.7%	73
Months of Supply	4.3	-14.0%	5.0	-48.8%	8.4

West End Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,016,106	24.7%	\$815,000	41.7%	\$717,063
Average Price per Sq Ft	\$927	37.5%	\$674	26.0%	\$736
Median Sales Price	\$658,750	2.9%	\$640,000	-2.4%	\$675,000
Number of Sales (Closed)	16	60.0%	10	100.0%	8
Days on Market (From Last List Date)	41	-59.0%	100	-32.8%	61
Listing Discount (From Last List Price)	0.1%		6.4%		3.5%
Listing Inventory	11	10.0%	10	57.1%	7
Months of Supply	2.1	-30.0%	3.0	-19.2%	2.6

1-3 Family Dashboard

YEAR-OVER-YEAR

+ 9.5%
Prices
Average Price Per Sq Ft

- 2.2 mos
Pace
Months of Supply

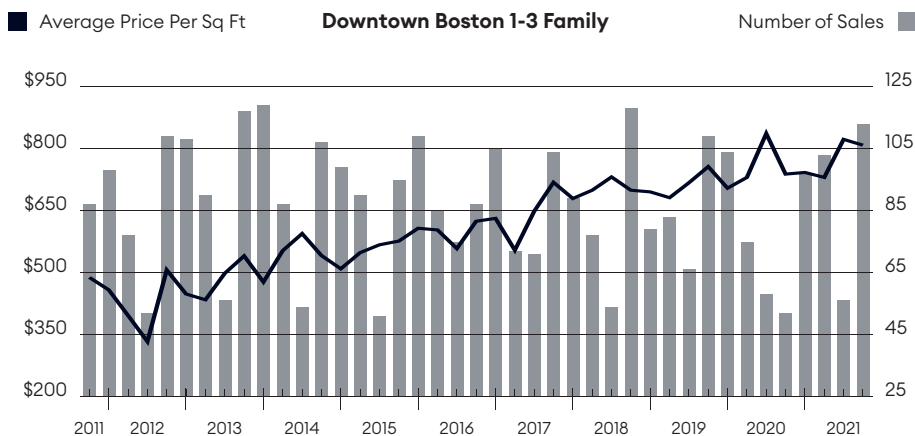
+ 117.3%
Sales
Closed Sales

- 10.6%
Inventory
Total Inventory

+ 37 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- Sales more than doubled year over year for the most quarterly sales in three years
- Price trend indicators collectively rose year over for the first time in five quarters
- Listing inventory declined year over year for the first time in five quarters



Downtown Boston 1-3 Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,919,019	-5.0%	\$2,019,009	14.2%	\$1,680,085
Average Price Per Sq Ft	\$808	-1.7%	\$822	9.5%	\$738
Median Sales Price	\$1,450,000	-8.2%	\$1,580,000	4.9%	\$1,382,500
Number of Sales (Closed)	113	101.8%	56	117.3%	52
Days on Market (From Last List Date)	61	-28.2%	85	154.2%	24
Listing Discount (From Last List Price)	3.0%		4.6%		3.9%
Listing Inventory	59	43.9%	41	-10.6%	66
Months of Supply	1.6	-27.3%	2.2	-57.9%	3.8

Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$1,952,152	N/A	N/A	-8.1%	\$2,124,222
Average Price per Sq Ft (YTD)	\$813	N/A	N/A	2.0%	\$797
Median Sales Price (YTD)	\$1,500,000	N/A	N/A	0.0%	\$1,500,000
Number of Sales (YTD)	169	N/A	N/A	53.6%	110

Listing inventory fell annually for the first time in five quarters as sales more than doubled.

All price trend indicators rose annually as the number of sales more than doubled from the same period last year. Median sales price increased 4.9% to \$1,450,000 from the year-ago quarter. Average sales price jumped 14.2% to \$1,919,019, and the average price per square foot increased 9.5% to \$808, respectively, over the same period. Listing inventory fell 10.6% to 59 from the prior-year quarter, driving the pace of the market faster. Months of supply, the number of months

to sell all listings at the current sales rate, was 1.6 months, 57.9% faster than the same period last year. The market share of bidding wars was 40% of all sales that closed in the quarter, just above the 37% decade average for the second quarter and below the 45% result of the prior-year quarter. The 3% listing discount, the percentage difference between the list price at the time of contract, and the sales price were tighter than the decade's 3.9% quarterly average.

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

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