

Elliman Report

Q3-2021 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 3.9%
Prices
Median Sales Price

- 2.0 mos
Pace
Months of Supply

+ 16.4%
Sales
Closed Sales

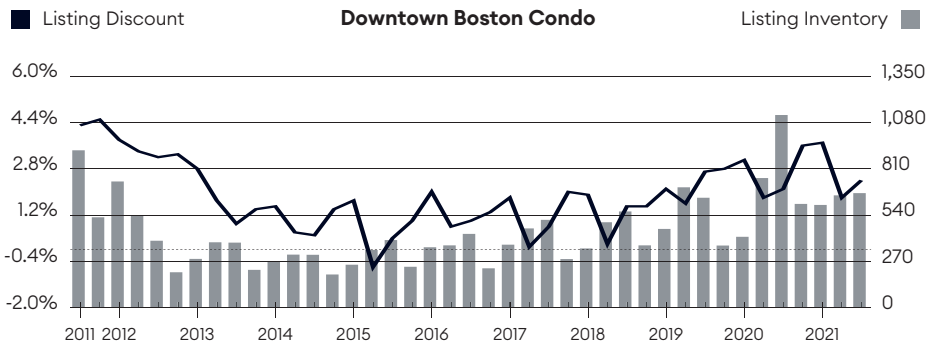
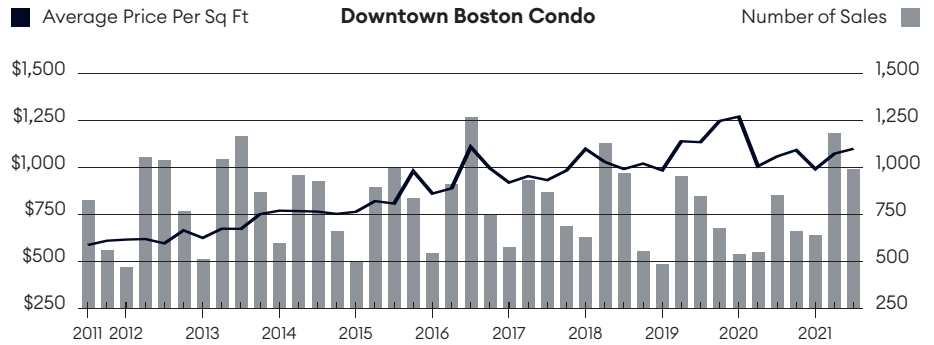
- 40.5%
Inventory
Total Inventory

+ 3 days
Marketing Time
Days on Market

+ 0.3%
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

Listing inventory fell sharply as more than one in four sales sold above the last asking price.



Downtown Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,253,234	2.6%	\$1,221,164	8.5%	\$1,155,332
Average Price Per Sq Ft	\$1,099	2.4%	\$1,073	3.9%	\$1,058
Median Sales Price	\$851,000	0.1%	\$850,000	5.6%	\$806,250
Number of Sales (Closed)	989	-16.5%	1,184	16.4%	850
Days on Market (From Last List Date)	48	-5.9%	51	6.7%	45
Listing Discount (From Last List Price)	2.4%		1.8%		2.1%
Listing Inventory	669	2.0%	656	-40.5%	1,125
Months of Supply	2.0	17.6%	1.7	-50.0%	4.0

Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,209,902	N/A	N/A	-4.8%	\$1,270,846
Average Price per Sq Ft (YTD)	\$1,063	N/A	N/A	-4.0%	\$1,107
Median Sales Price (YTD)	\$850,000	N/A	N/A	-2.0%	\$867,500
Number of Sales (YTD)	2,810	N/A	N/A	45.1%	1,937

All price trend indicators and sales exceeded year-ago levels as listing inventory saw a significant drop over the same period. Median sales price rose by 5.6% to \$851,000, and the average price per square foot increased by 3.9% to \$1,099 from the prior-year quarter. However, these metrics fell

1.8% and 3.1% respectively from the same period in 2019. Average sales price followed the same pattern, rising by 8.5% year over year to \$1,253,234 but falling 5.7% from the same period two years ago. The number of sales jumped 16.4% year over year to 989, the third straight quarterly gain, and was



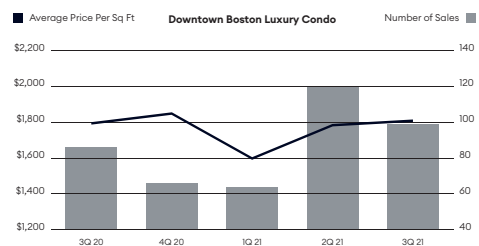
Prepared by Miller Samuel Real Estate Appraisers & Consultants

also up by 16.9% from the same period two years ago. Listing inventory fell annually for the second consecutive quarter at a rising rate. The number of listings dropped 40.5% from the prior-year quarter to 669 as supply surged last year during the early period of the pandemic.

However, listing inventory was up 4.2% from the same quarter two years ago. With more demand and less supply, the pace of the market was the second-fastest of the past two years. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2 months,

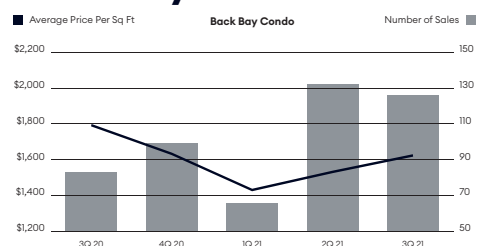
50% faster than the prior-year quarter. The luxury condo market, representing the top ten percent of all sales, began at \$2,350,000 and showed the highest luxury median sales price in a year and a half. Luxury condo median sales price jumped 22% year over year to \$3,325,000.

Luxury



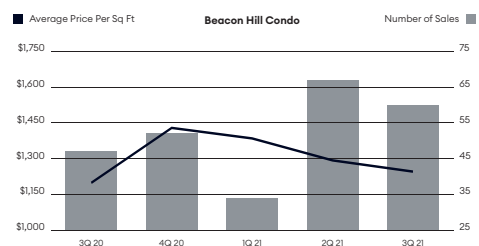
Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,293,818	10.6%	\$3,883,811	15.6%	\$3,714,353
Average Price per Sq Ft	\$1,809	1.4%	\$1,784	0.8%	\$1,794
Median Sales Price	\$3,325,000	14.7%	\$2,900,000	22.0%	\$2,725,000
Number of Sales (Closed)	99	-17.5%	120	15.1%	86
Days on Market (From Last List Date)	74	-24.5%	98	-2.6%	76
Listing Discount (From Last List Price)	4.8%		4.0%		4.2%
Listing Inventory	154	-14.9%	181	-37.7%	247
Months of Supply	4.7	4.4%	4.5	-45.3%	8.6
Entry Price Threshold	\$2,350,000	9.3%	\$2,150,000	24.3%	\$1,890,900

Back Bay Condo



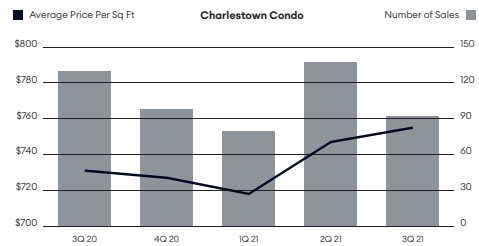
Back Bay Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,312,533	15.7%	\$1,999,292	-2.7%	\$2,376,957
Average Price per Sq Ft	\$1,624	6.0%	\$1,532	-9.4%	\$1,793
Median Sales Price	\$1,350,000	12.5%	\$1,200,000	15.4%	\$1,170,000
Number of Sales (Closed)	126	-4.5%	132	51.8%	83
Days on Market (From Last List Date)	62	-10.1%	69	5.1%	59
Listing Discount (From Last List Price)	6.0%		3.3%		4.2%
Listing Inventory	122	-13.5%	141	-37.4%	195
Months of Supply	2.9	-9.4%	3.2	-58.6%	7.0

Beacon Hill Condo



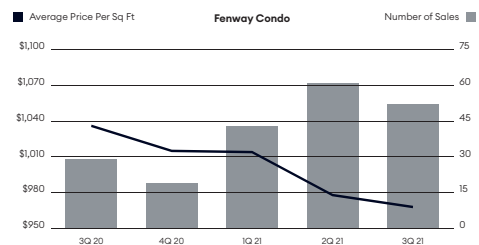
Beacon Hill Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,353,565	3.7%	\$1,305,267	21.1%	\$1,117,354
Average Price per Sq Ft	\$1,246	-3.6%	\$1,293	3.9%	\$1,199
Median Sales Price	\$867,500	-1.4%	\$880,000	2.2%	\$849,000
Number of Sales (Closed)	60	-10.4%	67	27.7%	47
Days on Market (From Last List Date)	41	-25.5%	55	-12.8%	47
Listing Discount (From Last List Price)	2.4%		4.1%		3.9%
Listing Inventory	54	-1.8%	55	-35.7%	84
Months of Supply	2.7	8.0%	2.5	-50.0%	5.4

Charlestown Condo



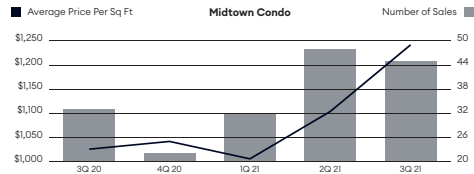
Charlestown Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$801,246	-8.7%	\$877,440	-1.0%	\$809,461
Average Price per Sq Ft	\$755	1.1%	\$747	3.3%	\$731
Median Sales Price	\$703,000	-14.3%	\$820,000	-6.2%	\$749,500
Number of Sales (Closed)	92	-32.8%	137	-29.2%	130
Days on Market (From Last List Date)	43	43.3%	30	43.3%	30
Listing Discount (From Last List Price)	0.1%		-1.3%		0.3%
Listing Inventory	40	37.9%	29	-45.2%	73
Months of Supply	1.3	116.7%	0.6	-23.5%	1.7

Fenway Condo

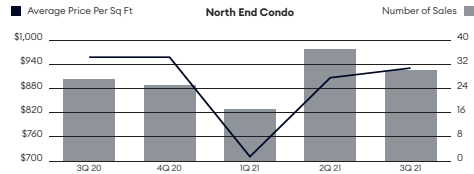


Fenway Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$714,496	-17.3%	\$864,426	-1.7%	\$726,583
Average Price per Sq Ft	\$968	-1.0%	\$978	-6.6%	\$1,036
Median Sales Price	\$621,000	0.2%	\$620,000	11.9%	\$555,000
Number of Sales (Closed)	52	-14.8%	61	79.3%	29
Days on Market (From Last List Date)	32	-28.9%	45	-5.9%	34
Listing Discount (From Last List Price)	1.7%		-0.1%		1.5%
Listing Inventory	15	-34.8%	23	-60.5%	38
Months of Supply	0.9	-18.2%	1.1	-76.9%	3.9

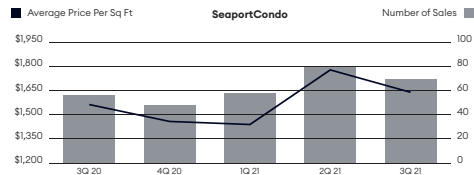
Midtown Condo



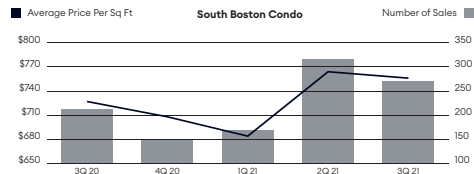
North End Condo



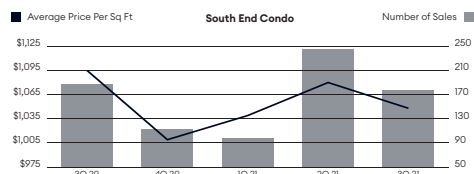
Seaport Condo



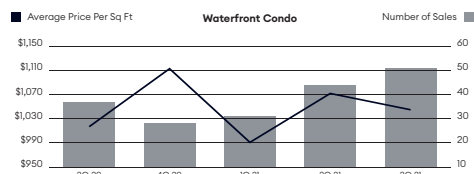
South Boston Condo



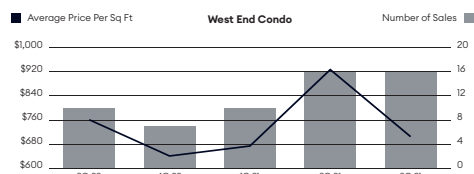
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,632,698	3.1%	\$1,583,552	27.8%	\$1,277,838
Average Price per Sq Ft	\$1,242	12.5%	\$1,104	21.1%	\$1,026
Median Sales Price	\$1,130,000	-24.8%	\$1,502,500	13.6%	\$995,000
Number of Sales (Closed)	45	-6.3%	48	36.4%	33
Days on Market (From Last List Date)	101	-19.2%	125	-11.4%	114
Listing Discount (From Last List Price)	3.0%		4.3%		7.0%
Listing Inventory	42	-14.3%	49	-49.4%	83
Months of Supply	2.8	-9.7%	3.1	-62.7%	7.5

North End Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$683,183	-16.1%	\$814,384	-5.5%	\$723,133
Average Price per Sq Ft	\$931	2.6%	\$907	-2.8%	\$958
Median Sales Price	\$599,500	-16.2%	\$715,000	-7.1%	\$645,200
Number of Sales (Closed)	30	-18.9%	37	11.1%	27
Days on Market (From Last List Date)	49	-7.5%	53	81.5%	27
Listing Discount (From Last List Price)	1.6%		3.9%		1.8%
Listing Inventory	10	-28.6%	14	-67.7%	31
Months of Supply	1.0	-9.1%	1.1	-70.6%	3.4

Seaport Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,149,632	-5.9%	\$2,284,553	21.7%	\$1,766,428
Average Price per Sq Ft	\$1,640	-7.8%	\$1,779	4.9%	\$1,564
Median Sales Price	\$1,680,000	17.3%	\$1,432,000	13.8%	\$1,476,650
Number of Sales (Closed)	69	-13.8%	80	23.2%	56
Days on Market (From Last List Date)	41	-10.9%	46	-24.1%	54
Listing Discount (From Last List Price)	1.6%		2.6%		1.6%
Listing Inventory	52	6.1%	49	-23.5%	68
Months of Supply	2.3	27.8%	1.8	-36.1%	3.6

South Boston Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$808,435	-1.7%	\$822,482	8.5%	\$744,899
Average Price per Sq Ft	\$756	-1.0%	\$764	4.0%	\$727
Median Sales Price	\$767,500	-0.3%	\$770,000	6.8%	\$718,732
Number of Sales (Closed)	271	-14.5%	317	27.8%	212
Days on Market (From Last List Date)	43	2.4%	42	-2.3%	44
Listing Discount (From Last List Price)	0.2%		0.7%		0.5%
Listing Inventory	115	17.3%	98	-45.0%	209
Months of Supply	1.3	44.4%	0.9	-56.7%	3.0

South End Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,193,356	-3.6%	\$1,237,462	-6.7%	\$1,278,548
Average Price per Sq Ft	\$1,048	-3.0%	\$1,080	-4.3%	\$1,095
Median Sales Price	\$945,000	-5.0%	\$995,000	-8.3%	\$1,030,500
Number of Sales (Closed)	177	-27.8%	245	-4.8%	186
Days on Market (From Last List Date)	37	-17.8%	45	-2.6%	38
Listing Discount (From Last List Price)	0.8%		0.6%		2.1%
Listing Inventory	149	20.2%	124	-36.9%	236
Months of Supply	2.5	66.7%	1.5	-34.2%	3.8

Waterfront Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,433,343	20.2%	\$1,192,933	24.5%	\$1,150,818
Average Price per Sq Ft	\$1,045	-2.5%	\$1,072	2.8%	\$1,017
Median Sales Price	\$1,100,000	25.4%	\$877,000	20.2%	\$915,275
Number of Sales (Closed)	51	15.9%	44	37.8%	37
Days on Market (From Last List Date)	71	-14.5%	83	-6.6%	76
Listing Discount (From Last List Price)	3.4%		3.0%		3.1%
Listing Inventory	55	-12.7%	63	-45.0%	100
Months of Supply	3.2	-25.6%	4.3	-60.5%	8.1

West End Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$642,832	-36.7%	\$1,016,106	-8.2%	\$700,600
Average Price per Sq Ft	\$705	-23.9%	\$927	-7.4%	\$761
Median Sales Price	\$635,000	-3.6%	\$658,750	5.0%	\$605,000
Number of Sales (Closed)	16	0.0%	16	60.0%	10
Days on Market (From Last List Date)	73	78.0%	41	43.1%	51
Listing Discount (From Last List Price)	0.0%		0.1%		0.9%
Listing Inventory	15	36.4%	11	87.5%	8
Months of Supply	2.8	33.3%	2.1	16.7%	2.4

1-3 Family Dashboard

YEAR-OVER-YEAR

+ 12.5%
Prices
Average Price Per Sq Ft

- 1.2 mos
Pace
Months of Supply

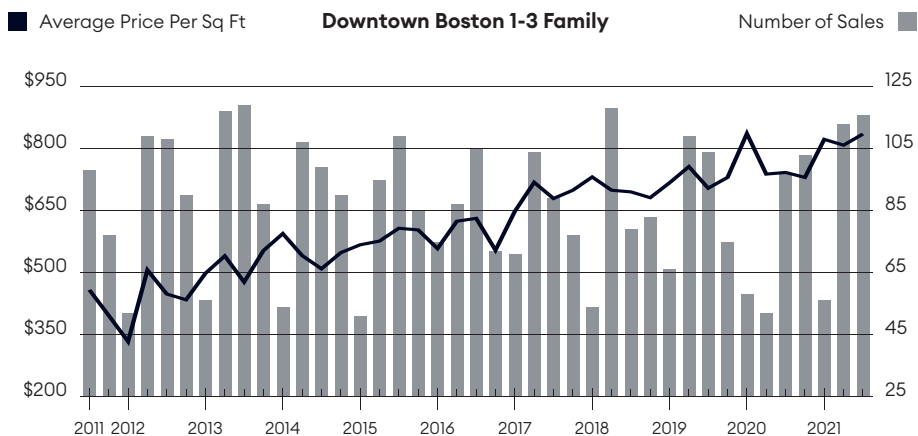
+ 19.6%
Sales
Closed Sales

- 34.5%
Inventory
Total Inventory

- 14 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- Sales have increased year over year in three of the past four quarters
- 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	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,047,974	6.7%	\$1,919,019	22.8%	\$1,667,512
Average Price Per Sq Ft	\$835	3.3%	\$808	12.5%	\$742
Median Sales Price	\$1,442,500	-0.5%	\$1,450,000	13.1%	\$1,275,000
Number of Sales (Closed)	116	2.7%	113	19.6%	97
Days on Market (From Last List Date)	34	-44.3%	61	-29.2%	48
Listing Discount (From Last List Price)	2.1%		3.0%		3.0%
Listing Inventory	55	-6.8%	59	-34.5%	84
Months of Supply	1.4	-12.5%	1.6	-46.2%	2.6

Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,991,153	N/A	N/A	4.2%	\$1,910,208
Average Price per Sq Ft (YTD)	\$822	N/A	N/A	6.3%	\$773
Median Sales Price (YTD)	\$1,463,000	N/A	N/A	4.5%	\$1,400,000
Number of Sales (YTD)	285	N/A	N/A	37.7%	207

More than one in three sales sold above the last asking price as sales surged.

Price trend indicators and sales surged above year-ago levels and the same period two years ago. Median sales price rose by 13.1% to \$1,442,500, and the average price per square foot increased by 12.5% to \$835 from the prior-year quarter. Unlike the condo market, both metrics rose above the same period in 2019, rising by 5.9% and 18.6%, respectively. Sales jumped 19.6% year over year to 116, the second straight quarterly gain and the third rise in four quarters and was

also up by 11.5% from the same period two years ago. Listing inventory fell annually for the second consecutive quarter at a rising rate. The number of listings dropped 34.5% from the prior-year quarter to 55. Months of supply, the number of months to sell all listings at the current sales rate was 1.4 months, 46.2% faster than the same period last year and 6.7% faster than the same period two years ago.

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

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