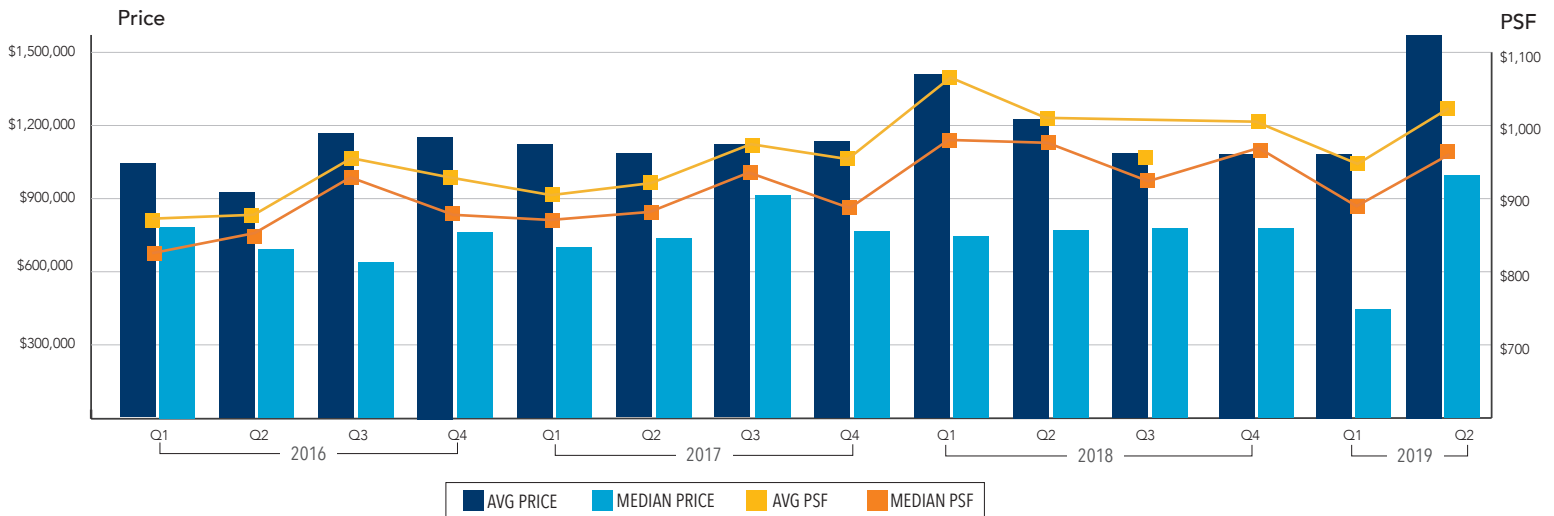


BOSTON MONTHLY CONDO MARKET SNAPSHOT

August 2019



	2016			2017				2018				2019	
	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Sales	906	1,263	731	547	904	850	680	618	1,074	936	575	472	940
# Sales QOQ	69.0%	39.4%	-42.1%	-25.2%	65.3%	-6.0%	-20.0%	-9.1%	73.8%	-12.8%	-38.6%	-17.9%	99.2%
# Sales YOYQ	1.6%	26.8%	-11.6%	2.1%	-0.2%	-32.7%	-7.0%	13.0%	18.8%	10.1%	-15.4%	-23.6%	-12.5%
Average Price	\$1,025,842	\$1,339,111	\$1,134,815	\$1,094,818	\$1,100,434	\$1,085,122	\$1,168,367	\$1,406,694	\$1,236,954	\$1,120,810	\$1,165,380	\$1,160,469	\$1,589,547
Avg Sale QOQ	3.8%	30.5%	-15.3%	-3.5%	0.5%	-1.4%	7.7%	20.4%	-12.1%	-9.4%	4.0%	-0.4%	37.0%
Avg Sale YOYQ	11.0%	51.8%	-2.2%	10.7%	7.3%	-19.0%	3.0%	28.5%	12.4%	3.3%	-0.3%	-17.5%	28.5%
Median Price	\$735,000	\$913,500	\$765,000	\$743,500	\$770,000	\$778,000	\$839,750	\$949,900	\$882,500	\$848,000	\$850,000	\$844,450	\$924,750
Median QOQ	5.0%	24.3%	-16.3%	-2.8%	3.6%	1.0%	7.9%	13.1%	-7.1%	-3.9%	0.2%	-0.7%	9.5%
Median YOYQ	6.3%	42.7%	0.3%	6.2%	4.8%	-14.8%	9.8%	27.8%	14.6%	9.0%	1.2%	-11.1%	4.8%
Avg PSF	\$855	\$1,026	\$920	\$904	\$915	\$922	\$938	\$1,059	\$1,025	\$977	\$1,012	\$949	\$1,067
Avg PSF QOQ	5.2%	19.9%	-10.3%	-1.7%	1.2%	0.8%	1.7%	12.9%	-3.2%	-4.7%	3.6%	-6.2%	12.4%
Avg PSF YOYQ	7.4%	31.3%	2.0%	11.2%	7.0%	-10.1%	1.9%	17.1%	12.0%	6.0%	7.9%	-10.4%	4.1%
Med PSF	\$803	\$975	\$864	\$846	\$874	\$877	\$885	\$964	\$982	\$941	\$963	\$893	\$974
Med PSF QOQ	6.6%	21.4%	-11.4%	-2.0%	3.3%	0.4%	0.9%	8.9%	1.9%	-4.2%	2.3%	-7.3%	9.1%
Med PSF YOYQ	8.7%	33.7%	1.7%	12.4%	8.8%	-10.0%	2.5%	13.9%	12.4%	7.3%	8.8%	-7.4%	-0.8%
Avg DOM	43	23	38	52	40	44	40	76	42	57	57	69	59



Though August can be a slow month for sales, with people on vacation and generally away for weekends, we were thankful to see a strong month for transactions after several lagging months in a row. Despite a fairly volatile stock market, interest rates are back low enough to act as a buoy for Boston's high housing prices, and the economy, despite its concerns, continues to be strong in Boston and beyond.

The flip-side of the high sales volume in August was an unexpected increase in unit availability. While new construction product is a large part of the transaction volume, it is equal part responsible for the listings. 167 of the 534 units for sale in August are in product delivered since 2018 (31%), just as 41 of the 109 sales in August are in buildings constructed since 2018 (37%). Despite a number of these project in non-core submarkets, they are selling well and at strong prices. As a result of the quality and demand for this new product, it appears existing product is having a tough time competing. While market-wide averages showed significant year-over-year price appreciation, that appreciation does not appear to have held true for individual units in existing buildings, particularly over the last 3 years. Though there were modest gains, most units appeared to return little more than inflation-level returns to their owners, and less once brokerage fees are included.

The commentary on existing product is not a reflection on the broader market (unless you happen to be a Seller of an existing condominium and take it as a negative). Sellers and their brokers seem aware of the market pricing, and though discounting has increased in recent months, it has not been to extreme levels. The time it takes to sell existing condominium units (Days on Market) is also not trending upward in any way indicative of market disequilibrium. Instead, we interpret the market dynamic as one where Boston continues to be "starved" for new product, and the strength of Boston's new condominium developments is indicative of a high level of demand, a strong economy, and deep buyer-base.

Source: LINKBoston. Represents closings of condominiums and coops in Boston, based upon dates of closing.

MARKET SNAPSHOT

The Boston Realty Advisors/Advisors Living dataset utilizes the date when units are placed under agreement, rather than when they close, in an attempt to better track the current state of the market. Though this approach often does not differ much in direction from the traditional method of tracking closing date information, it is more responsive when the market changes direction. The prior section used all condominium closings, while this section is based upon units placed under agreement, above \$700/sf.

	Trailing 12	Jun 18/Aug 18	Sep 18/Nov 18	Dec 18/Feb 19	Mar 19/May 19	Jun 19/Aug 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1264	418	278	208	477	301	-28% ↓
# Closed & UAG - Luxury	145	32	19	16	50	42	31% ↑
Total Closed & UAG	1409	450	297	224	527	343	-24% ↓
# Closed - Upscale	934	389	255	155	374	150	
# Closed - Luxury	85	32	19	16	34	16	
Total Closed	1019	421	274	171	408	166	
Avg Closed Price	\$1,442,182	\$1,327,787	\$1,380,854	\$1,362,645	\$1,582,597	\$1,282,983	-3% ↓
Avg \$/sf Closed & UAG	\$1,085	\$1,071	\$1,110	\$1,074	\$1,091	\$1,061	-1% ↓
Avg \$/sf Closed	\$1,071	\$1,065	\$1,097	\$1,049	\$1,077	\$1,037	-3% ↓
Unit Size	1,247	1,178	1,206	1,249	1,310	1,185	1% ↑

The latest 3 month period is consistent in its decline in transaction volume, down 24% from the same period last year. This is on the heels of a 31% reading last month, and a 17% reading in June. Notably, the Luxury set had 42 sales in the last 3 months, up from 32 a year ago. A rare positive reading, however the Luxury set of the last 3 months is dominated by sales at Echelon – the sales volume for which is likely underreported and highly “curated” by the onsite sales team. In addition, it was reported this week that 1/3 of the St. Regis Residences are under reservation, presumably with a significant portion inked this Summer. This only bolsters the indication of strong demand at the high end, particularly in new product. Notably, only 21 of the 42 Luxury sales are re-sales, and of these there is an over-representation of sale at Millennium Place (7 of the 21). Sales at Millennium Place for which we have multiple sales records (“sales pairs”) are the best indicators of market direction over time. Only 3 of the 7 sales have closed, and 3 are under agreement, but all are very interesting. For the three closed sales, despite nominal gains since their original 2013 sales of 11.5%, 21% and 22.4%, respectively, these translate into annual gains of only 1.8% to 3.4%. For the three units under agreement and not yet closed, one Seller will be taking a significant loss over 3 years, and the other two will barely break even after payment of broker’s commission. The reason we find these lackluster results interesting is because the price appreciation for existing product, at least for Millennium Place, is significantly lower than the observed gains in the broader market averages. Furthermore, this bolsters our observation that it appears existing product is being “outcompeted” by new product, and it is the new product that is driving the apparent appreciation. This may be less true, however, at the lower end of the market, which we will continue to review, except that volume for the non-Luxury set was off 28% over the same period last year.

UPSCALE & LUXURY

CLOSED & UNDER AGREEMENT

24% ↓ JUNE - AUGUST
 Year-Over-Year Decrease
 in Upscale and Luxury Sales

AVG \$/SF CLOSED & UNDER AGREEMENT

1% ↓ JUNE - AUGUST
 Year-Over-Year Decrease
 in Upscale and Luxury Sale \$/SF

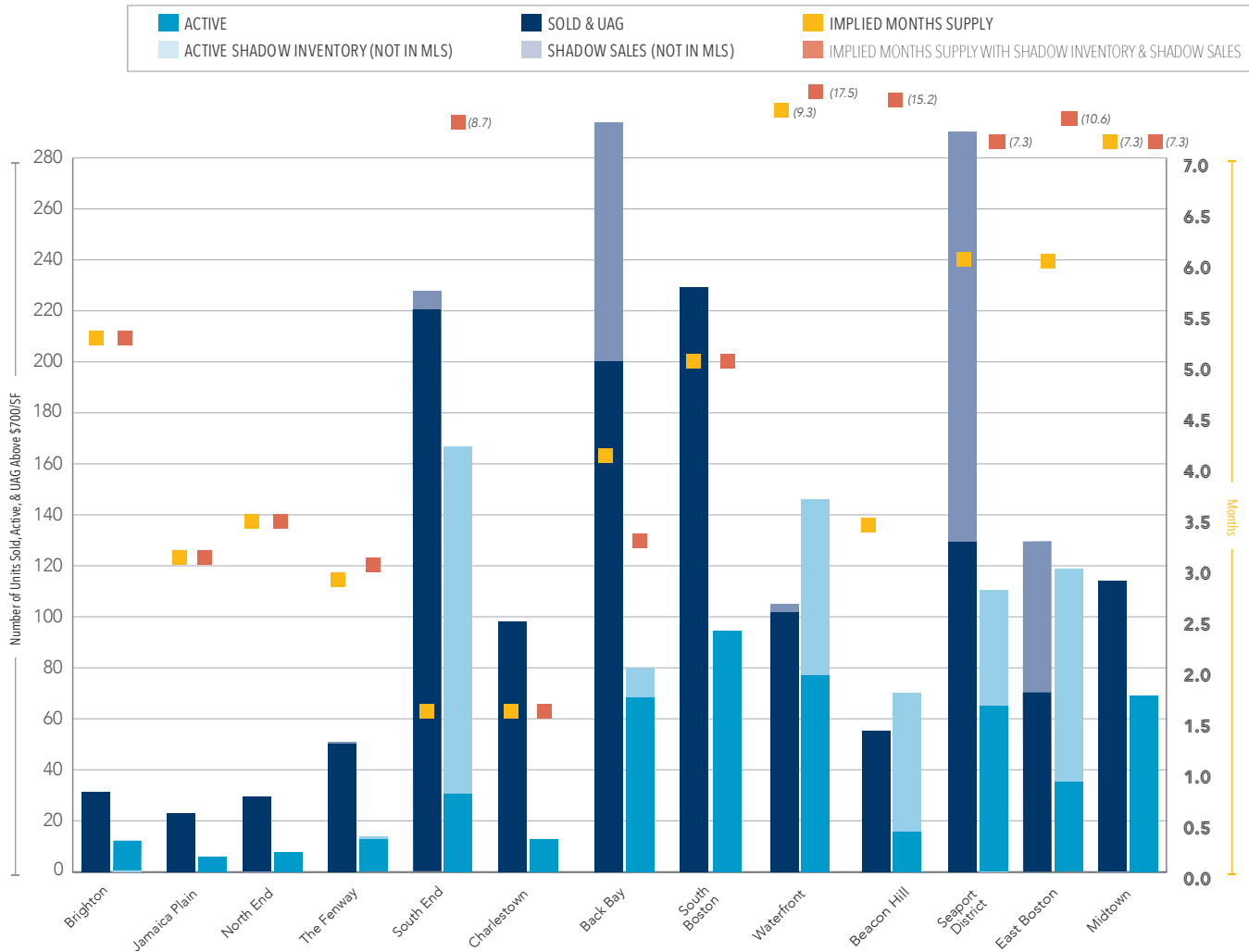
AVG \$/SF CLOSED

3% ↓ JUNE - AUGUST
 Year-Over-Year Decrease
 in Upscale and Luxury Sale SF

The Market Snapshot for the Boston condominium market is identified as those units based on the criteria below in the MLS that closed or were placed under agreement in the last 12 months. The market is defined as those units: 1) Greater than \$700 per square foot; 2) Greater than \$500,000; 3) In buildings with more than 4 units, and excluding brownstones; and 4) Has central air conditioning. A condominium’s “off market date” is when that unit is considered either sold or placed under agreement, without regard for when that unit finally closes. This characterization is intentional since it takes into account the market price at that particular moment in time the contract is signed. Source: MLSPin & Link

NEIGHBORHOOD SUPPLY & DEMAND

* Shadow inventory and shadow sales include:
One Dalton (Back Bay), Siena (South End), Pier 4 (Seaport), Echelon (Seaport),
The Mark (East Boston), The Archer Residences (Beacon Hill), and Lovejoy Wharf
(Waterfront)



The bars above show the number of sales in each neighborhood over the last 12 months, and the corresponding inventory currently available. The new construction projects in the market are described as shadow inventory, and the sales in those buildings not reported in MLS are indicated as shadow sales (when information is available). We describe “months of inventory” as the number of months it would take for the current supply to be absorbed by the current demand observed in the market (assuming no future change in demand, nor change in supply). Anything less than 6 months of supply is traditionally considered supply-constrained.

August experienced a big jump in Months of Supply, from 3.9 last month up to 4.5. The driver of this change was a 17.5% increase in the number of listings over July, even while the number of sales (demand) ticked up 2%. The result is an August that is significantly more Buyer-favorable than last year, when the metric was only 3.1 Months, despite last August also experiencing a pop in number of listings. August 2017 Months of Supply stood at 3.0, so this year’s 4.5 MOS metric is significantly above the historical trend. Despite having established that August tends to accrue listings, this month’s reading is quite high, and the phenomenon was not limited to a few neighborhoods. Only Fenway, Beacon Hill (small sample sizes) and South End became more supply constrained; while the rest experienced slackening. Waterfront has overtaken Midtown as the most over-supplied submarket, with 9.3 and 7.3 Months of Supply, respectively. The Seaport stands at technical “equilibrium” at 6.0 Months of Supply, but this does not account for the shadow sales at Echelon and St. Regis, which would suggest demand continues to be strong in the Seaport, despite significant new inventory. South Boston, with 5 Months of Supply, is still indicative of a slightly constrained but healthy dynamic, but notably this is down from only 2.8 Months of Supply from August of last year – a large change that suggests Southie may be reaching the end of its run. This is a little surprising considering the neighborhood’s opposition towards more condominium construction in the submarket, which is likely to leave South Boston more supply constrained in the coming months and years.

The Neighborhood Supply and Demand for the Boston condominium market is identified as those units in the MLS currently listed for sale based on the criteria below, as well as those closed, or placed under agreement in the last 6 months. The market is defined as those units: 1) Greater than \$700 per square foot; 2) Greater than \$500,000; 3) In buildings with more than 4 units, and excluding brownstones; and 4) Has central air conditioning. A condominium’s “off market date” is when that unit is considered either sold or placed under agreement, without regard for when that unit finally closes. This characterization is intentional since it takes into account the market price at that particular moment in time the contract is signed.

The Supply for each neighborhood is based upon the criteria above for those units currently listed for sale. The Demand for each neighborhood is represented by units closed or placed under agreement within the last 6 months, and assumes that the last 6 months of sales represents the current level of demand (and that demand is not increasing nor falling). The implied months of supply is the number of units currently listed for sale divided by the last 6 months of sales, multiplied by 6.

THE BIG 9

	The Clarendon	One Dalton	Heritage on the Garden	Mandarin Oriental	The Carlton House	Pier 4	22 Liberty	Millennium Tower Boston - Grand	50 Liberty	Total
	400 Stuart St	One Dalton	300 Boylston St	776-778 Boylston St	2 Commonwealth	300 Pier 4 Blvd	22 Fan Pier	1 Franklin St	50 Liberty Dr	
Number of Units	102	171	86	75	53	106	108	185	120	1006
Year Constructed	2009	2019	1988	2008	1982	2017	2015	2015	2017	
Last 3 Years										
# Sales	16	8	6	10	7	47	24	60	124	302
Avg Sales Price	\$2,015,734	\$4,561,250	\$3,825,000	\$3,716,356	\$4,788,857	\$3,897,973	\$2,779,571	\$4,760,858	\$2,989,919	\$3,538,719
Avg Unit Size (Sold)	1,207	2,265	2,062	2,029	1,916	1,712	1,529	2,359	1,664	1,816
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,120	\$2,212	\$3,023	\$4,180	\$2,467	\$2,758	\$3,095	
	Avg \$1,609	\$2,032	\$1,792	\$1,808	\$2,562	\$2,130	\$1,671	\$1,971	\$1,661	\$1,948
	Low \$1,344	\$1,787	\$1,393	\$1,571	\$1,629	\$1,400	\$1,169	\$1,363	\$862	
YTD										
# Sales Since 1/1/19	5	8	2	1		10	7	4	3	40
Avg Sales Price	\$2,082,000	\$4,561,250	\$3,787,500	\$3,668,560		\$4,864,243	\$3,742,000	\$5,268,750	\$3,201,233	\$4,306,808
Avg Unit Size (Sold)	1,126	2,265	2,019	1,906		1,853	1,847	2,382	1,623	1,988
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,108	\$1,925		\$4,180	\$2,467	\$2,758	\$2,325	
	Avg \$1,677	\$2,032	\$1,750	\$1,925		\$2,339	\$1,934	\$2,046	\$1,922	\$2,166
	Low \$1,486	\$1,787	\$1,393	\$1,925		\$1,430	\$1,356	\$1,599	\$1,688	
2018										
# Sales	1			3	3		11	7	40	65
Avg Sales Price	\$1,845,000			\$3,948,333	\$5,299,000		\$1,914,382	\$4,939,571	\$3,347,440	\$3,371,074
Avg Unit Size (Sold)	1,213			2,166	2,061		1,194	2,300	1,728	1,727
Avg Sales Price/sf	High \$1,521			\$1,928	\$3,022		\$2,400	\$2,430	\$3,095	
	Avg \$1,521			\$1,788	\$2,565		\$1,485	\$2,139	\$1,758	\$1,952
	Low \$1,521			\$1,571	\$2,126		\$1,169	\$1,920	\$862	
2017										
# Sales	9		3	4	2		6	32		56
Avg Sales Price	\$1,927,833		\$3,625,000	\$3,825,000	\$4,437,500		\$3,242,917	\$5,022,797		\$4,153,348
Avg Unit Size (Sold)	1,225		1,969	2,041	1,588		1,771	2,457		\$2,098
Avg Sales Price/sf	High \$1,741		\$2,120	\$2,212	\$2,834		\$2,449	\$2,693		
	Avg \$1,556		\$1,799	\$1,846	\$2,794		\$1,706	\$1,981		\$1,979
	Low \$1,344		\$1,493	\$1,682	\$2,755		\$1,295	\$1,505		
2016										
# Sales	7		6	5	3		9	46		76
Avg Sales Price	\$3,180,179		\$4,190,833	\$2,665,980	\$3,475,000		\$4,026,121	\$4,745,652		\$4,285,477
Avg Unit Size (Sold)	1,710		2,261	1,589	1,727		2,060	2,398		2,204
Avg Sales Price/sf	High \$2,015		\$2,201	\$2,317	\$3,023		\$2,538	\$2,874		
	Avg \$1,840		\$1,828	\$1,566	\$2,047		\$1,888	\$1,853		\$1,944
	Low \$1,597		\$1,496	\$1,023	\$1,489		\$1,202	\$1,143		
Sold Units Past 4 Months										
# Sales/Last 4 Months	2		1	1		3	4	3		14
Avg Unit Size (Sold)	\$1,009,000		\$1,825,000	\$3,668,560		\$5,627,980	\$4,499,750	\$6,266,667		\$4,371,036
Avg Sales Price	665		1,310	1,906		2,107	2,081	2,701		1,949
Avg Sales Price/sf	High \$1,559		\$1,393	\$1,925		\$3,000	\$2,467	\$2,758		
	Avg \$1,523		\$1,393	\$1,925		\$2,567	\$2,084	\$2,196		\$2,242
	Low \$1,486		\$1,393	\$1,925		\$1,780	\$1,446	\$1,647		
Available Units										
Units Available	6		2			11		14		33
Avg Asking Price	\$5,210,833		\$6,687,000			\$4,892,468		\$7,932,286		\$6,348,732
Avg Asking Price/sf	\$2,194		\$2,834			\$2,320		\$2,252		\$3,256.71
Avg Unit Size (Ask)	2,312		2,360			2,047		2,994		1,949

NEW DEVELOPMENT SPOTLIGHT

* Includes closed sales only, not those still under agreement.
 Off market date=sold date at time of closing to determine value
 ** Grand & PH residences only

Project	Nhood	Total Units	Est. Sold UAG	MLS Sold UAG	Shadow Sales	MLS Listed	Shadow Inventory	6 Month Shadow Sales
Echelon	Seaport	255	192	54	138	22	41	142
One Dalton	Back Bay	171	160	0	160	0	11	93
Lovejoy Wharf	North End	156	75	29	46	7	74	3
Slip45	East Boston	114	84	36	48	6	24	48
St. Regis	Seaport	114	34	0	34	0	80	34

MONTHLY SALES TRENDS

■ UPSCALE ■ LUXURY

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Last 12 Months
UAG	32	42	45	40	45	92	390
Closed	124	162	122	100	49	17	1019
# Closed & UAG - Upscale	138	184	155	131	78	92	1264
# Closed & UAG - Luxury	18	20	12	9	16	17	145
Avg \$/sf (UAG+Closed)	\$1,098	\$1,080	\$1,098	\$982	\$1,092	\$1,135	\$1,085
Avg \$/sf (Closed)	\$1,066	\$1,078	\$1,087	\$998	\$1,039	\$1,261	\$1,071
Avg Price (closed sales only) (\$000s)	\$1,579	\$1,454	\$1,757	\$1,169	\$1,331	\$1,814	\$1,442

After two months of significant monthly drops, August's 109 sales was a welcome flat month from August 2018's 104 sales. Any gain feels like a relief coming on the heels of a 46% year-over-year drop in July and 40% drop in June. Even though we saw a meaningful increase in availability in August as evidenced by the Months of Supply Metric, the rebound in demand was welcome. In addition to the good news in a flat sales volume trend, price per square foot appears that it will be significantly higher. Though not enough closings have occurred to finalize August's results, the units placed under agreement in the month averaged \$1,135/sf (based upon their last asking price), a 9.5% increase over last August and the second highest monthly average in the last 12 months. October 2018 experienced the highest average at \$1,154/sf.

What drove August's positive results? New product continues to lead the market at its upper end. 40 of the 109 sales were in new developments, and these sales averaged \$1,220/sf. Some of these sales are particularly impressive, including a number of sales above \$1,100/sf in East Boston, and two stratospheric sales at Pier 4. When new product in an emerging submarket is pulling up the broader market averages, it is clear that this new product is being received successfully. We discussed the re-sales at Millennium Place and their less-than-impressive asset appreciation, but it seems that the aging of a condominium unit may be underestimated. Rows Wharf #705 sold in August after undergoing a renovation that brought the sale price in May 2018 from \$1,320/sf to \$1,748/sf. This renovated sales price is a very strong price for units known to have high monthly common charges, though the return after costs is impossible to determine. Two other sales pairs, Court Square Press, achieved a decent 6.4% annual growth rate over 3 years while a quick flip at the Intercontinental brought only a 3.5% annual gain after a year and a half. What is this telling us? First, that asset price increases for existing units appear lower than the broader market averages. Second, that it appears that the market is exhibiting clear preferences for updated and modern units, whether in a new building or a renovated unit.

UNIT TYPE PERFORMANCE

Bedrooms	# For Sale	# Sold & UAG (Last 6 Months)	Implied Months Inventory	Avg Asking Price	Avg Sale Price	Avg Ask \$/sf	Avg \$/sf (Sold & UAG)	Avg DOM (so far)	Avg DOM (Sold & UAG)
Studio	15	22	4.1	\$595,767	\$539,099	\$1,206	\$1,112	47	44
1	155	211	4.4	\$864,043	\$823,948	\$1,057	\$1,029	65	49
2	250	510	2.9	\$1,643,115	\$1,334,623	\$1,155	\$1,027	69	57
3	98	116	5.1	\$3,606,342	\$3,177,807	\$1,488	\$1,343	103	74
4	14	9	9.3	\$8,998,857	\$4,258,000	\$2,061	\$1,637	144	62
Grand Total	532	868	3.7	\$1,941,819	\$1,484,162	\$1,213	\$1,078	75	57

Unit Type Performance Trend identifies which unit types have sold over the last 6 months, and which unit types are currently available in the Boston luxury condominium market, and their respective pricing. This section does the best job of describing the micro-markets for each unit type – each month seems to provide visible evidence of the market's reaction to availability and recent pricing. Because we only use the last 6 months of sales, there is more seasonality to the data, but also more focus on current conditions.

As we mentioned in the Neighborhood Supply and Demand section, there was a significant "pop" in available inventory in August. The distribution of this new inventory was not uniform – 1 bedroom units had the largest increase in availability (28% more units for sale this month), followed by 20% more 2 bedroom units, and 13% more three-beds. The resulting supply/demand balance was also far from uniform. 1 bedroom units now stand at 4.4 Months of Supply, while 2 bedroom units are constrained at to only 2.9 Months of Supply. 3 bedroom units at 5.1 Months of Supply suggests the least supply-constrained unit type, but given the premium for those larger units, that the metric sits below 6 months is a strong indicator of a continued level of demand for very expensive units in Boston.

Despite the relative availability of 1 bedroom units (compared to previous months and compared to 2 bedroom units), the average sale price per square foot for 1-beds ticked up \$6/sf from last month – not a meaningful change except that at \$1,029/sf, it is \$2/sf higher than the average 2 bedroom unit. The average sale price for one-bedroom units fell \$30,000, but this implies the average unit sizes were smaller than last month. Asking prices fell marginally in August for 1 beds (-\$/sf) while 2 bedroom asking prices, now the most supply constrained of the unit types, increased marginally (\$8/sf). These are reasonably minor changes in a given month considering the increase in inventory, but in all cases the changes are reasonable considering the relationships between the units. Notably, discounting did not change very much, and neither did the length of time it took to sell units. While this makes sense based upon August's fairly strong transaction volume, it suggests the market has simply not yet processed the additional August inventory. We would expect to see some additional discounting in September, particularly in one-bedroom units, and even if transaction volume keeps up into September, we would be surprised to see another month of strong price increases, even driven by new construction product.

The data underlying the Monthly Sales Trends and Unit Type Performance for the Boston condominium market is identified as those units in the MLS or LINK Boston closed, or placed under agreement in the last 12 months, or 6 months, respectively with the following criteria: Those units: 1) Greater than \$700 per square foot; 2) Greater than \$500,000; 3) In buildings with more than 4 units, and excluding brownstones; and 4) Has central air conditioning. A condominium's "off market date" is when that unit is considered either sold or placed under agreement, without regard for when that unit finally closes. This characterization is intentional since it takes into account the market price at that particular moment in time the contract is signed, and is more representative than at the time of closing.

TRENDS BY UNIT SIZE

	<700 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	165	113	189	213	181	118	215	199	139	114	222	207	130	95	181
Avg Sale Price	\$473,896	\$449,739	\$489,732	\$492,586	\$483,876	\$513,540	\$521,620	\$538,298	\$548,444	\$584,126	\$570,070	\$553,670	\$579,436	\$516,861	\$563,229
Median Sale Price	\$450,000	\$425,000	\$470,000	\$499,000	\$476,000	\$514,578	\$508,000	\$520,000	\$535,000	\$560,000	\$550,000	\$550,000	\$554,500	\$489,000	\$555,000
Avg PSF	\$838	\$841	\$881	\$906	\$891	\$926	\$943	\$994	\$980	\$1,050	\$1,039	\$1,047	\$1,063	\$958	\$1,051
Median PSF	\$840	\$808	\$892	\$915	\$899	\$942	\$943	\$986	\$983	\$1,007	\$1,040	\$1,036	\$1,036	\$924	\$1,056
Avg DOM	34	42	29	22	17	24	20	24	18	48	31	25	42	51	30

	701-1,000 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	192	143	235	370	173	152	239	223	186	150	281	261	152	122	220
Avg Sale Price	\$642,940	\$603,801	\$656,504	\$808,544	\$700,170	\$685,108	\$707,839	\$704,521	\$722,187	\$808,603	\$792,340	\$761,754	\$777,226	\$724,531	\$812,101
Median Sale Price	\$611,000	\$570,000	\$640,000	\$798,950	\$690,000	\$623,500	\$675,000	\$690,000	\$676,500	\$738,250	\$750,000	\$725,000	\$730,000	\$676,500	\$772,500
Avg PSF	\$769	\$739	\$788	\$962	\$844	\$813	\$843	\$845	\$845	\$975	\$944	\$906	\$925	\$885	\$967
Median PSF	\$749	\$717	\$767	\$954	\$844	\$764	\$817	\$808	\$808	\$900	\$888	\$905	\$881	\$835	\$946
Avg DOM	40	55	26	14	24	43	31	27	27	53	29	42	47	40	36

	1,001-1,500 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	279	172	297	397	238	159	290	259	201	178	350	299	195	161	331
Avg Sale Price	\$949,499	\$946,468	\$966,452	\$1,243,931	\$1,053,607	\$1,032,994	\$1,025,962	\$1,056,651	\$1,066,461	\$1,158,930	\$1,204,325	\$1,092,277	\$1,227,562	\$1,103,470	\$1,239,856
Median Sale Price	\$885,000	\$833,000	\$875,000	\$1,100,000	\$899,500	\$915,500	\$930,000	\$929,000	\$959,000	\$1,000,016	\$1,077,500	\$1,050,000	\$1,100,000	\$99,500	\$1,050,000
Avg PSF	\$784	\$768	\$793	\$972	\$861	\$850	\$841	\$865	\$874	\$940	\$970	\$897	\$985	\$910	\$1,008
Median PSF	\$732	\$692	\$751	\$899	\$748	\$747	\$781	\$788	\$803	\$804	\$913	\$895	\$928	\$854	\$885
Avg DOM	41	52	41	19	36	59	35	37	48	66	37	60	\$57	77	64

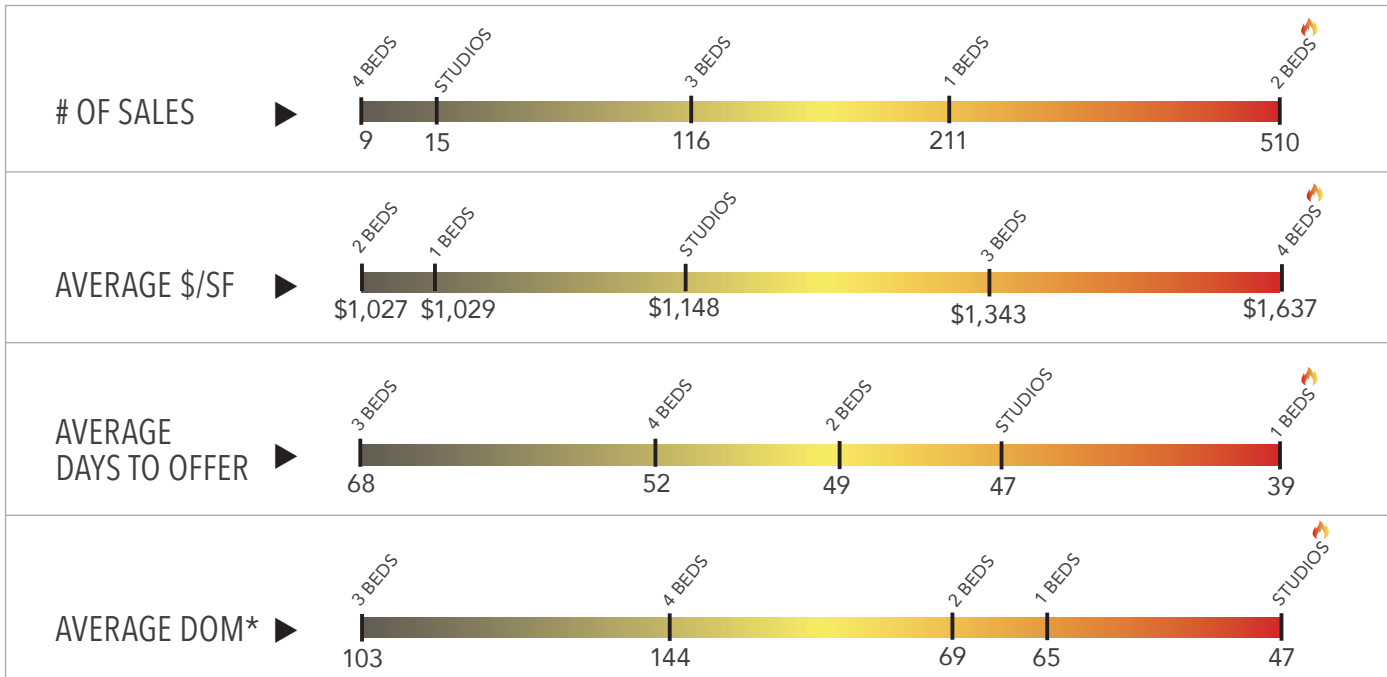
	1,501-1,800 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	80	42	73	146	55	56	51	59	65	63	87	81	38	34	90
Avg Sale Price	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$1,576,207	\$1,552,804	\$1,528,498	\$1,545,323	\$1,834,858	\$1,736,896	\$1,694,853	\$1,565,413	\$1,469,144	\$1,781,629
Median Sale Price	\$1,875,000	\$1,300,000	\$1,405,000	\$2,012,500	\$1,665,000	\$1,544,000	\$1,479,000	\$1,402,000	\$1,495,000	\$1,700,000	\$1,700,000	\$1,550,000	\$1,312,000	\$1,415,000	\$1,470,000
Avg PSF	\$1,202	\$845	\$899	\$1,218	\$1,016	\$955	\$946	\$924	\$948	\$1,130	\$1,083	\$1,031	\$960	\$907	\$1,097
Median PSF	\$1,130	\$764	\$803	\$1,237	\$1,071	\$964	\$954	\$846	\$921	\$1,044	\$1,074	\$940	\$851	\$878	\$933
Avg DOM	53	34	58	17	42	75	63	45	54	94	45	56	61	96	74

	1,801-2,400 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	85	45	84	84	54	40	65	73	50	82	101	54	42	37	81
Avg Sale Price	\$2,471,455	\$2,145,381	\$2,135,510	\$2,508,018	\$2,081,792	\$2,231,896	\$1,989,411	\$2,043,733	\$2,116,420	\$2,732,357	\$2,451,158	\$2,321,716	\$2,328,263	\$1,983,823	\$2,588,039
Median Sale Price	\$2,400,000	\$1,930,000	\$1,947,500	\$2,187,500	\$1,927,000	\$2,255,000	\$2,150,000	\$2,075,000	\$1,902,500	\$2,707,500	\$2,475,000	\$1,945,000	\$2,417,500	\$1,750,000	\$2,300,000
Avg PSF	\$1,218	\$1,049	\$1,040	\$1,203	\$1,000	\$1,088	\$985	\$1,000	\$1,026	\$1,337	\$1,191	\$1,119	\$1,121	\$992	\$1,283
Median PSF	\$1,160	\$1,003	\$969	\$1,101	\$942	\$1,085	\$1,046	\$1,032	\$943	\$1,308	\$1,170	\$1,012	\$1,108	\$884	\$1,124
Avg DOM	79	61	54	38	88	48	79	97	66	95	66	60	112	54	104

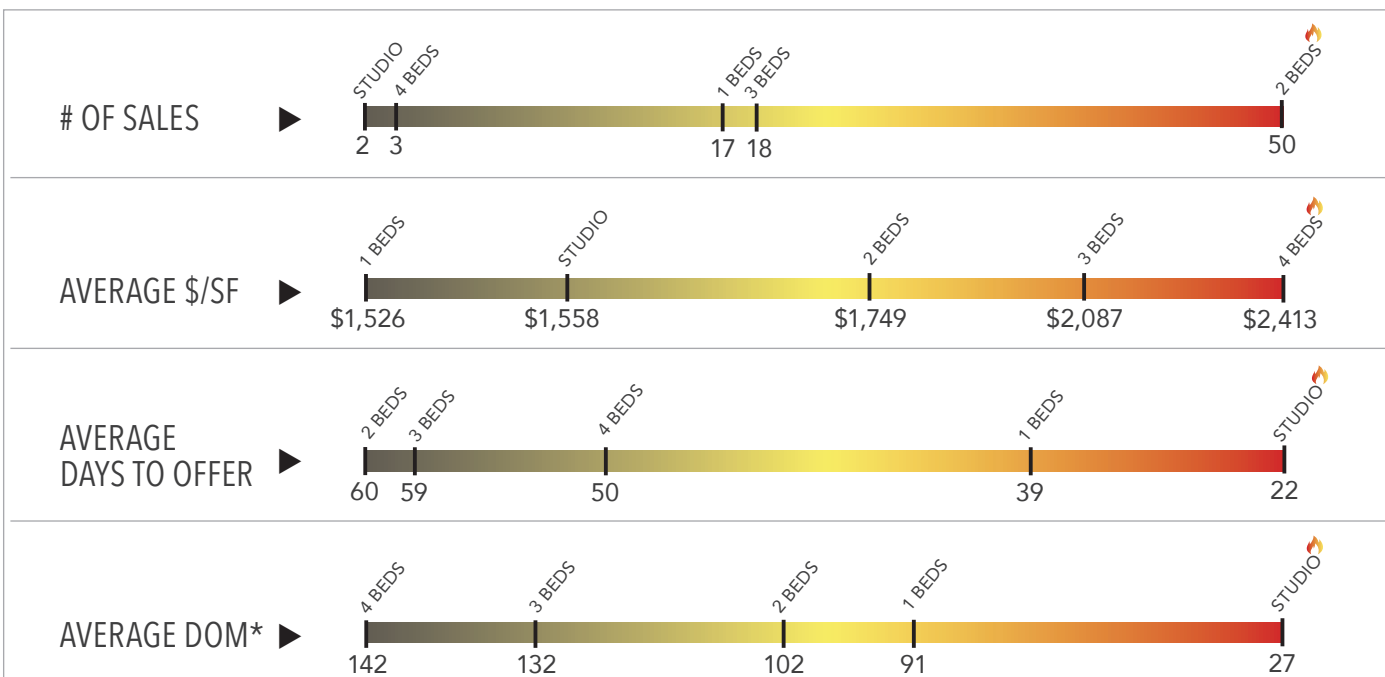
	>2,400 SF														
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	26	21	28	52	28	22	43	35	39	31	33	33	18	23	37
Avg Sale Price	\$4,689,831	\$3,607,374	\$3,860,415	\$5,495,888	\$5,880,518	\$4,197,345	\$4,800,282	\$4,020,923	\$4,187,256	\$4,371,532	\$4,821,049	\$4,409,970	\$4,443,389	\$4,749,384	\$11,708,042
Median Sale Price	\$4,468,431	\$3,485,000	\$3,268,750	\$4,982,500	\$5,347,500	\$3,750,000	\$4,300,000	\$3,737,000	\$3,372,500	\$3,225,000	\$4,695,000	\$4,050,000	\$3,850,000	\$3,775,000	\$5,500,000
Avg PSF	\$1,600	\$1,235	\$1,228	\$1,551	\$1,744	\$1,351	\$1,528	\$1,254	\$1,338	\$1,300	\$1,541	\$1,473	\$1,523	\$1,505	\$1,724
Median PSF	\$1,601	\$1,107	\$1,217	\$1,673	\$1,833	\$1,262	\$1,441	\$1,131	\$1,262	\$1,159	\$1,557	\$1,413	\$1,572	\$1,332	\$1,754
Avg DOM	60	132	124	99	65	86	65	106	28	143	152	185	67	177	111

WHAT'S HOT? (March 2019 - August 2019)

ALL SALES FOR LAST 6 MONTHS (UPSCALE AND LUXURY)



LUXURY SALES FOR LAST 6 MONTHS



* Includes sales and active listings.

CONDO DEVELOPMENT PIPELINE

MARKET-WIDE (20+ UNITS)▼

2019

Building	Neighborhood	Units	Developer	Status	Other
Lovejoy Wharf	West End	156	Related Beal	50% Sold	Relaunching Q3 2019
14 West Broadway	South Boston	47	CPC Cornerstone Development	87% Sold	Currently Delivering
One Dalton Four Seasons Residences	Back Bay	180	Carpenter & Co	83% Reserved	Currently Delivering
Pier 4	Seaport	106	Tishman Speyer	Sales Not Disclosed	Currently Delivering
88 Wareham	South End	27	Cresset Group	Under Construction	Delivers Q4 2019
45 On Burnett	Jamaica Plain	44	New Boston Ventures	40% Sold	Delivers October 2019
VITA	Jamaica Plain	82	Back Bay Development Group	60% Sold	Delivers October 2019

2020

Building	Neighborhood	Units	Developer	Status	Other
Boston Garden	Downtown	440	Boston Properties	Under Construction	Mix TBD
150 Seaport Boulevard - St. Regis	Seaport	124	Cronin Holdings LLC	Under Construction	
The Archer Residences	Beacon Hill	75	Center Court Partners	12% Sold	
The Mark at DeNormandie Wharf	East Boston	100	The Davis Companies	Sales Not Disclosed	Delivers Q4 2020
Echelon	Seaport	255	Cottonwood Management	Sales Not Disclosed	
The Quinn	South End	101	Related Beal	Delivers Q1 2020	Under Construction
100 Shawmut	South End	138	The Davis Companies	Launching Q2 2019	
Slip45	East Boston	80	Winn	Launching March 2019	Delivering Q3 2019
The Mezz	South Boston	42	Boston Property Ventures	Under Construction	Launching Q3 2019
159-201 Washington Street	Brighton	105	Cabot Cabot & Forbes	Under Construction	555 rental units
212-214 Market St	Brighton	29	City Realty Group	Under Construction	29 Condos, rest are rentals
187-191 & 211 Condor St	East Boston	23	Boston Real Estate Capital	Under Construction	3 income restricted-units
151 Liverpool St	East Boston	36	City Point Development	Under Construction	5 income-restricted units
340 West Second St	South Boston	29	RMC Development	Under Construction	20 condos, 9 units TBD
46 Hichborn St	Brighton	46	Hichborn Partners	Under Construction	
610 Rutheford Ave	Charlestown	22	Gary Mac Properties	Board Approved	
50 Symphony Road	Fenway	20	GFC Development Inc. & Urbanica Development	Under Construction	20 Residential Condo Units
392-398 Cambridge Street	Allston	32	Legend Development Group	Under Construction	32 Condo Units, Unit mix of 2BR and 4BR
776 Summer Street	South Boston	1,344	HRP Summer Street, LLC	Under Review	1,344 Residential Units--344 Hotel Rooms
Tempo	Jamaica Plain	39	City Realty	Under Construction	Delivers Q1 2020

CONDO DEVELOPMENT PIPELINE CONTD.

MARKET-WIDE (20+ UNITS)▼

2021+

Building	Neighborhood	Units	Developer	Status	Other
115 Winthrop Square	Financial District	150	Steven Belkin	Board Approved	
Harbor Garage Project	Waterfront	120	Chiofaro Company	Planning Phase	
Government Center Development	Financial District	771	Hym Investments	Under Construction	Breakout between apartment and condo not available
Raffles Hotel	Back Bay	146	Saunders Hotel Group	Presale begins May 2019	
301-303 Border Street	East Boston	64	City Realty	Board Approved	
1000 Boylston St	Back Bay	108	Weiner Ventures	Board Approved	
139-149 Washington St	Brighton	48	Avalon Bay Communities	Board Approved	180 Rentals, 1, 2, 3BR units
256 Dorchester St	South Boston	32	Rashide LLC	Board Approved	
30 Penniman Rd	Allston	46	Jumbo Capital Management LLC	Board Approved	6 income-restricted units
114 Orleans St	East Boston	23	CRM Realty	Board Approved	11 one bedroms, 12 two bedrooms
135 Breman St	East Boston	94	Joseph Ricupero and Michael Merullo(135 Breman, LLC)	Board Approved	Condo/Rental Mix TBD
11-19 Walley Street	East Boston	38	MG2 Group	Board Approved	1, 2, 3, and 4 BR units
1181 Bennington St	East Boston	44	Velkor Realty Trust	Board Approved	Condo/Rental Mix TBD
144 Addison St	East Boston	230	Gate Residential	Board Approved	Condo/Rental Mix TBD
152 Liverpool St	East Boston	23	MG2 Group	Board Approved	23 condos, 1 commercial unit
287 Maverick St	East Boston	37	MG2 Group	Board Approved	
235 Old Colony Ave	South Boston	656	Samuels Associates & DJ Properties	Board Approved	Condo/Rental Mix TBD
544 Washington St	Brighton	37	Encore Properties	Under Review	
765 East Third Street	South Boston	25	Richard & Joy Cox	Under Review	3 income restricted-units
334 Cambridge St	Allston	334	City Realty	Under Review	Condo/Rental Mix TBD
60 Everett(Allston Yard)	Allston	1050	New England Development, Southside Investment Partners, The Bozzuto Group, Stop & Shop	Under Review	Condo/Rental Mix TBD
20 Clinton Street (Dock Square Garage)	Downtown	195	Fortis Property Group	Under Review	
70 Leo M Birmingham Parkway	Brighton	79	Residences at Birmingham Condominium LLC	Board Approved	
50-56 Leo Birmingham Parkway	Brighton	53	City Realty Group, LLC	Under Review	
60 Kilmarnock	Fenway	173	Cabot, Cabot, & Forbes Condominium LLC	Board Approved	262 Rentals
159-201 Washington Street	Brighton	105	Cabot & Forbes	Under Construction	105 Condominium Units 2020

CONDO DEVELOPMENT PIPELINE CONTD.

MARKET-WIDE (20+ UNITS)▼

2021+ contd.

Building	Neighborhood	Units	Developer	Status	Other
425 Washington Street	Brighton	54	Legend Group	Board Approved	54 Residential Units
457-469A West Broadway	South Boston	44	463 West Broadway LLC	Board Approved	44 Condo Units
400 W Broadway	South Boston	36	Boston Property Ventures	Board Approved	36 Residential Units
197-201 Green Street	Jamaica Plain	23	City Realty	Board Approved	23 Residential Units & 1 Retail Space
458-460 Washington Street	Brighton	24	First Cambridge Capital	Board Approved	28 Residential Units
50 Stedman Street	Jamaica Plain	21	Helm Investments	Board Approved	21 Units Residential Building
205 Maverick Street	East Boston	49	Kyle Zick Landscape Architecture, Inc.	Board Approved	49 Residential Units including 7 Income Restricted Units
270 Dorchester Ave	South Boston	114	Navem Partners	Board Approved	114 residential Condo Units
20 West Fifth Street	South Boston	54	R & B Investments	Board Approved	54 Residential Units
28-30 Geneva Street	East Boston	26	Joel DeLuca	Board Approved	26 Condo Units
44 North Beacon Street	Allston	54	44 North Beacon, LLC	Board Approved	30/54 will be Rental Units
87-93 West Broadway	South Boston	65	Broadway & A Street, LLC	Board Approved	65 Residential Units
55 India Street	Waterfront	44	Boston Residential Development LLC	Board Approved	44 residential Units
280 Western Ave	Allston	40	King Street Properties	Under Review	40 residential Units

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