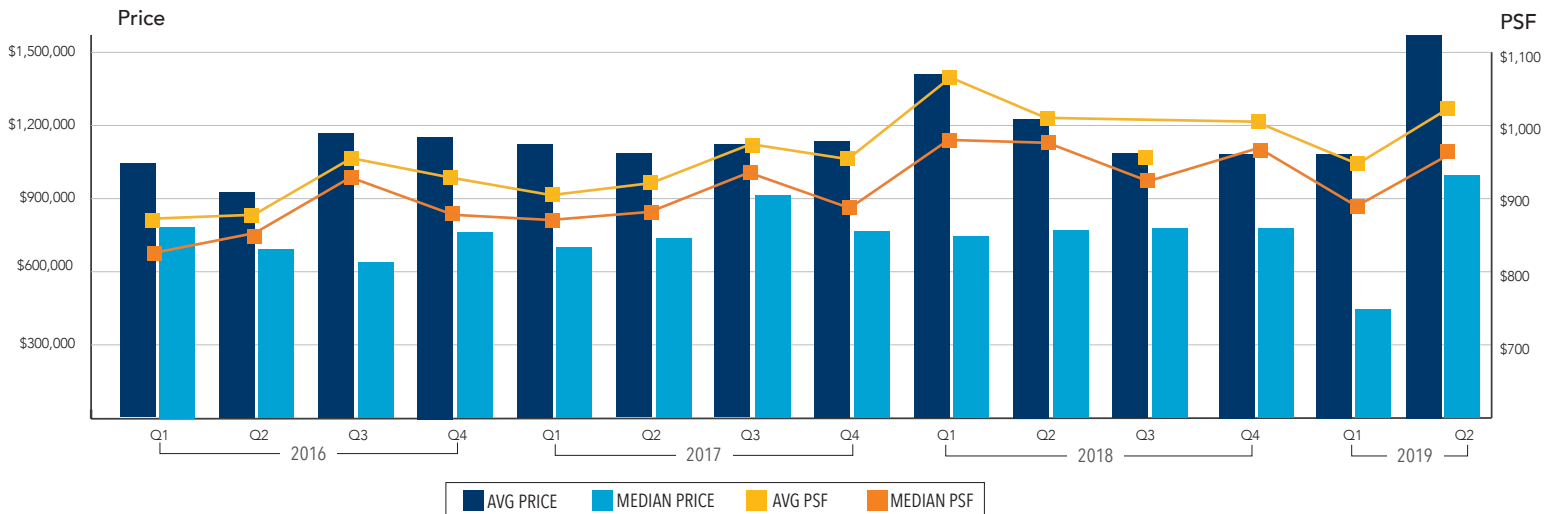


BOSTON MONTHLY CONDO MARKET SNAPSHOT

July 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



July's headline story continues to be the decline in the number of units sold. While that this report primarily relies upon MLS sales and deed records, if a unit is never listed for sale (a private sale), then it may not be captured in our data. There are a significant number of condominium developments currently for sale in the market: Pier 4, Echelon, The Mark, 100 Shawmut, The Quinn, Archer Residences, St. Regis Residences, and still some units at One Dalton, Forecaster, and 14 W Broadway, most of the sales for which are not captured in this report. Approximately 1,000 units (or slightly more if Jamaica Plain is included in the mix) over a 2 year sellout would only represent 50 more sales per month. 150 more sales over the last 3 months would indicate a significantly more stable market than the 30% decline in sales volume over the same time period that we see in the resale and deed record data (which also would have been understated, though fewer condominium buildings were in the market a year ago).

In addition to the lower sales volume, we are seeing very little marketwide price appreciation based upon broad averages. Some of this pricing moderation was the result of newer buildings (which were in MLS) and resales in emerging submarkets such as Allston, Brighton, Jamaica Plain, and East Boston, but that emergence has mostly run its course and the current sales records have fewer sales in those neighborhoods than even a year ago.

So are resales being out-competed by new product? The answer is a likely yes, as evidenced by the lessening relevance of the "Luxury" market set which, though institutional in Boston, has seen sales volume decline so much over the past several years as to reflect anecdotal sales rather than a meaningful census. Observed pricing evidenced in this market report is also a good indicator of how resales are (relatively) struggling. Pricing metrics all appear to be flat, and have been for the last year. We also see from the quarterly LINK data (based upon closings) that when each new luxury or upscale development is delivered it corresponds to a pop and new record for average sales prices in the market, and a new high water mark. This complicates the question of whether prices are flat or increasing. Arguably, both are accurate, as existing asset values are flat while newly created assets can achieve higher prices. We would expect to see more of this dynamic, until there is an acceptable "delta" between the price of new developments and existing product. For now, however, both new condominiums and resales continue to sell, driven by scarcity and continued positive market dynamics such as employment and interest rates.

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. Note that One Dalton sales are currently excluded from the BRA/AL dataset as we cannot be confident in their off-market dates, and if they are included at their closing date would render the time-series trends meaningless due to an upward skew.

	Trailing 12	May 18/Jul 18	Aug 18/Oct 18	Nov 18/Jan 19	Feb 19/Apr 19	May 19/Jul 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1245	492	297	192	424	332	-33% ↓
# Closed & UAG - Luxury	134	40	20	13	50	34	-15% ↓
Total Closed & UAG	1379	532	317	205	474	366	-31% ↓
# Closed - Upscale	937	463	277	154	324	182	
# Closed - Luxury	78	40	20	13	35	10	
Total Closed	1015	503	297	167	359	192	
Avg Closed Price	\$1,407,601	\$1,334,343	\$1,358,726	\$1,326,442	\$1,468,331	\$1,442,443	8% ↑
Avg \$/sf Closed & UAG	\$1,077	\$1,071	\$1,102	\$1,060	\$1,086	\$1,054	-2% ↓
Avg \$/sf Closed	\$1,062	\$1,065	\$1,083	\$1,037	\$1,075	\$1,029	-3% ↓
Unit Size	1,248	1,186	1,208	1,222	1,278	1,261	6% ↑

The latest 3 month period indicates an accelerating decline in transaction volume, down 31% from the same period last year. Last month, this rolling quarterly metric was down "only" 17%. Average sale prices, on the other hand, seem to be creeping up, increasing 8% compared to last year, while last month the metric was 6%. Per square foot prices find themselves in the middle of these two datapoints, down only slightly (2-3%), which is the lowest of any of the last 4 quarters, and \$20-\$30/sf below the average of the last 12 months. The per square foot metric is probably the best indicator of market direction, as the higher sale prices are mostly due to a 6% higher unit size in the quarter. Our typical explanation for the stagnating prices – that there are more sales in emerging Boston submarkets in current periods holding average prices back – is not applicable as there were more of these in last year's 3 month comparison period; and not just more, representing a higher percentage of the total number of sales. East Boston is the exception, where there were 29 sales in the last 3 months, but these were at \$933/sf on average. Though this is below the market average for the trailing 12 months, it represents only 8% of the total sales counts, not enough to drive the broader averages down.

Though the sample size is not small (535 sales in last year's May through July quarter, and 366 sales this May through July), by neighborhood there are wide variations in price over this time period. Back Bay prices per square foot fell from \$1,410/sf to \$1,260/sf, the largest drop by far; while Beacon Hill and Midtown's sale price per square foot both increased \$100/sf around 8%. South End sales volume fell off a proverbial cliff, with only 40% as many sales (45 transactions) in the most recent period. There were no new significant developments during last year's time period to account for the higher sales counts. Considering it is historically the largest submarket by condo sales, a drop this great would indicate a dramatic shift in consumer preference, or at least a recognition that despite its charms, transportation and infrastructure is inferior to many other Boston submarkets.

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

UPSCALE & LUXURY

CLOSED & UNDER AGREEMENT

31% ↓ MAY - JULY
 Year-Over-Year Decrease
 in Upscale and Luxury Sales

AVG \$/SF CLOSED & UNDER AGREEMENT

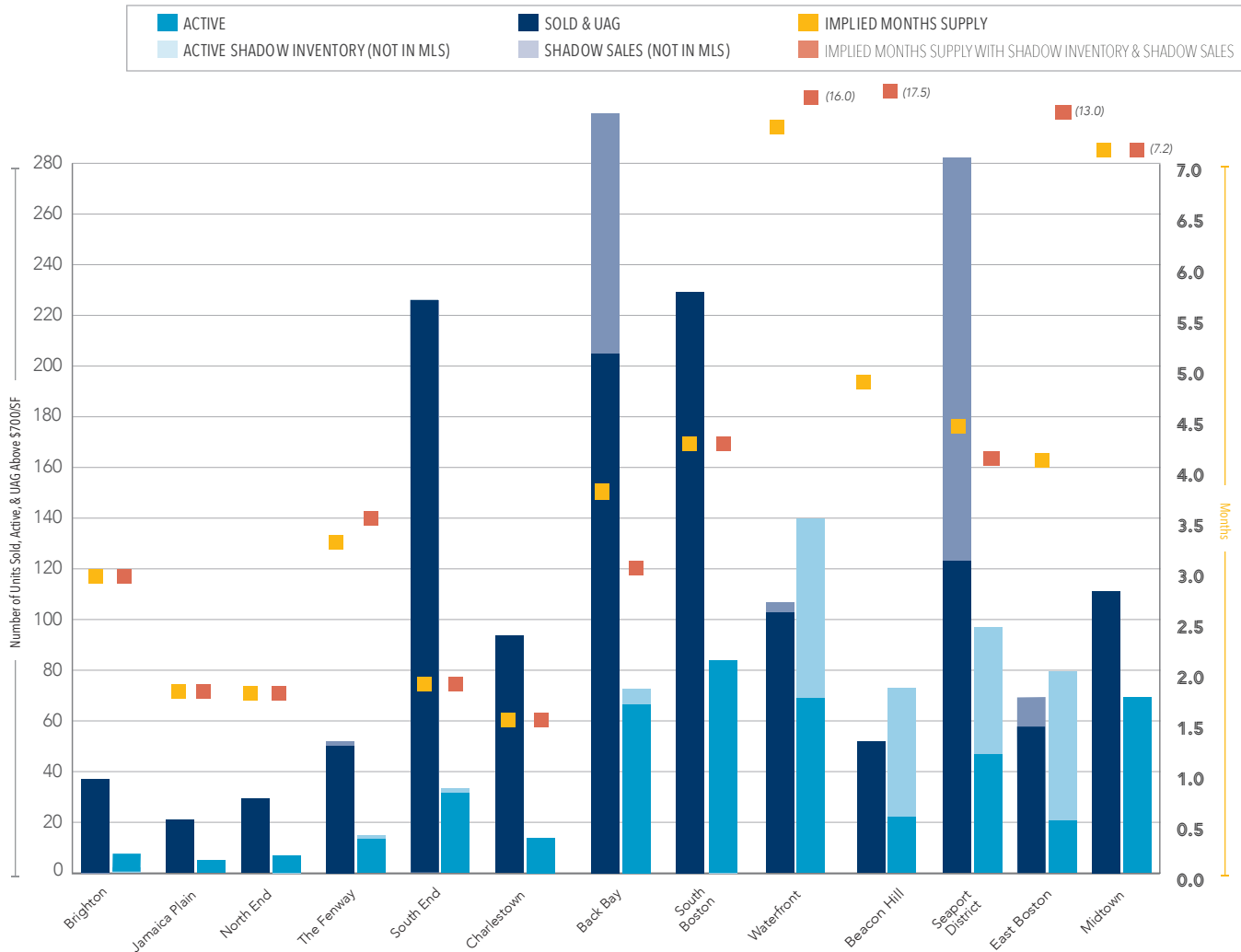
2% ↓ MAY - JULY
 Year-Over-Year Decrease
 in Upscale and Luxury Sale \$/SF

AVG \$/SF CLOSED

3% ↓ MAY - JULY
 Year-Over-Year Decrease
 in Upscale and Luxury Sale SF

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.

July's months of supply metric fell slightly, from 4.1 to 2.9, as a result of a 5% drop in listings, and 2% drop in "demand" which uses the LTM sales as a proxy. This is only a modest fall, and we have seen significant coordination of Seller's/Brokers listing activity by season and time of year. Though usually an active period for sales, given the flurry of new listings we saw enter the market in May, July experienced a sell-down of inventory that was not fully replaced by new listings. In the Market Snapshot, we discussed very low transaction volume, which, as our proxy for demand, indicates market weakness, despite stable condo prices that are remaining mostly flat. On the contrary, a falling Months of Supply metric indicates increasing scarcity, which is a positive indicator for future price increases. However, when we look back to last year (July 2018), there were more sales (3% more, higher demand) but 30% fewer listings (lower supply), and the market stood at 2.7 Months of Supply. Though last year's supply/ demand balance indicated extreme supply constraint, we saw little price appreciation over the last 12 months. With Supply growing, it seems possible that the combination of higher prices over the recent years and the number of new condominium options may be sating the upscale and luxury condominium demand (though other factors have clearly been in play, such as structural tax changes and interest rates).

Within the neighborhoods, South End has returned to its uber-constrained state at 1.8 MOS, down from 2.1, and Back Bay fell to 3.9 MOS from 4.4. The Seaport bumped up to 4.5 MOS from 3.5 due to a few more available units, while Waterfront appears to be struggling under 8.5 months of inventory, but from 5.8 in June.

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	13	7	44	22	62	124	302
Avg Sales Price	\$2,015,734	\$4,561,250	\$3,825,000	\$3,395,651	\$4,788,857	\$3,502,782	\$2,723,214	\$4,608,250	\$2,989,919	\$3,443,218
Avg Unit Size (Sold)	1,207	2,265	2,062	1,886	1,916	1,633	1,505	2,310	1,664	1,796
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,120	\$2,317	\$3,023	\$4,180	\$2,467	\$2,693	\$3,095	
	Avg \$1,609	\$2,032	\$1,792	\$1,731	\$2,562	\$2,039	\$1,657	\$1,953	\$1,661	\$1,918
	Low \$1,344	\$1,787	\$1,393	\$1,023	\$1,629	\$1,400	\$1,169	\$1,363	\$862	
YTD										
# Sales Since 1/1/19	5	8	2	1		6	5	3	3	33
Avg Sales Price	\$2,082,000	\$4,561,250	\$3,787,500	\$3,668,560		\$3,017,768	\$3,879,000	\$3,866,667	\$3,201,233	\$3,772,677
Avg Unit Size (Sold)	1,126	2,265	2,019	1,906		1,491	1,869	2,031	1,623	1,902
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,108	\$1,925		\$2,792	\$2,467	\$2,181	\$2,325	
	Avg \$1,677	\$2,032	\$1,750	\$1,925		\$1,918	\$1,977	\$1,809	\$1,922	\$1,984
	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	3	1	1		2	4	3	2	18
Avg Unit Size (Sold)	\$1,009,000	\$4,496,667	\$1,825,000	\$3,668,560		\$3,786,875	\$4,450,000	\$3,866,667	\$3,664,350	\$3,628,001
Avg Sales Price	665	2,363	1,310	1,906		1,601	2,043	2,031	1,787	1,815
Avg Sales Price/sf	High \$1,559	\$2,054	\$1,393	\$1,925		\$2,792	\$2,467	\$2,181	\$2,325	
	Avg \$1,523	\$1,942	\$1,393	\$1,925		\$2,246	\$2,132	\$1,809	\$2,007	\$1,999
	Low \$1,486	\$1,805	\$1,393	\$1,925		\$1,699	\$1,650	\$1,599	\$1,688	
Available Units										
Units Available	6		2			4		11		23
Avg Asking Price	\$5,210,833		\$6,687,000			\$6,006,725		\$7,933,364		\$6,779,691
Avg Asking Price/sf	\$2,194		\$2,834			\$2,581		\$2,179		\$3,735.02
Avg Unit Size (Ask)	2,312		2,360			2,293		3,027		1,815

NEW DEVELOPMENT SPOTLIGHT

* Includes closed sales only, not those still under agreement.
 ** 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

MONTHLY SALES TRENDS

■ UPGRADE ■ LUXURY

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Last 12 Months
UAG	31	34	50	43	57	74	364
Closed	81	122	156	111	76	5	1015
# Closed & UAG - Upscale	101	138	185	142	124	66	1245
# Closed & UAG - Luxury	11	18	21	12	9	13	134
Avg \$/sf (UAG+Closed)	\$1,105	\$1,098	\$1,067	\$1,092	\$979	\$1,104	\$1,077
Avg \$/sf (Closed)	\$1,099	\$1,070	\$1,066	\$1,062	\$980	\$1,018	\$1,062
Avg Price (closed sales only) (\$000s)	\$1,470	\$1,591	\$1,372	\$1,609	\$1,205	\$1,347	\$1,408

With the headline trend of lower sales volume, it is not surprising that July's 79 sales represent a significant drop from last year, which saw 145 units placed under agreement. This 46% drop comes on the heels of a 40% year-over-year drop in June. It is no surprise, after 2 months of large drops that the 3 month trend looks so dire. However, unlike June, July's results at least reverse a downward pricing trend. The final sales prices will likely end up around \$1,050/sf range, about the levels of December 2018, though only 5 of the 79 properties sold in July have closed, so that is only a preliminary estimate. The monthly average sales prices per square foot have been surprisingly stable for the last year, or at least they had been until June's poor results. As the Boston condominium market has expanded, the monthly averages have become less volatile, so variations from the mean are more indicative than they once were.

We look to discounting as second-degree indicator of demand. Indeed in June, discounting increased to an average of 2.4% off the last list price (50 bps more than May), and 4.1% off the original list price (90 bps more than May). That 2.4% discount to the last list price is the highest in at least the last 3 years, except for February 2019 when mortgage interest rates were peaking, making affordability an even greater issue than usual. The 4.1% discount to the original list price was eclipsed in November 2018 and December 2016, so still a dubious distinction. Though discounting tapered off a little in the Spring as interest rates fell back to their low levels, it has picked back up again this Summer despite a period of continued low rates. A possible theory for the discounting is the high expectations of Sellers regarding value of their homes is not matched by the reality of the recently stable pricing. Brokers feed into this belief by supporting a higher price in order to get more listings. That being said, markets and value perceptions can be fickle, and we discounting can be a leading indicator to lower prices, and are rarely a harbinger of higher ones.

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	4	15	1.6	\$667,000	\$608,376	\$1,337	\$1,148	68	50
1	121	193	3.8	\$869,529	\$853,794	\$1,065	\$1,023	74	46
2	208	508	2.5	\$1,630,118	\$1,355,315	\$1,148	\$1,023	93	57
3	87	110	4.7	\$3,568,227	\$2,890,899	\$1,506	\$1,329	110	67
4	14	11	7.6	\$8,927,071	\$3,993,857	\$2,032	\$1,456	121	60
Grand Total	434	837	3.1	\$2,033,088	\$1,445,245	\$1,230	\$1,071	92	55

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.

July was the second month in a row where the Unit Type Performance has been marked by some strange dynamics that have bucked the recent historical trends. In particular, the supply (listings) of 2 and 3 bedroom units dropped significantly (25% and 34%, respectively) which dropped their implied months of inventory metric to 2.5 and 4.7 months. What makes this significant is that 1 bedroom units have been in greater demand than 2 bedrooms for at least the last two years – a dynamic we have attributed to affordability. Prices also adjusted appropriately to reflect these dynamics. The average sale \$/sf for 1 bedroom units fell \$5/sf so that 1 and 2 bedroom units are now priced identically (at least they have been over the last 6 months). Asking prices for 1 bedroom units were down fractionally, though this still translated into an increased of 5% on a per square foot basis. Average 2 bedroom asking prices increased 9%; and average 3 bedroom asking prices went up 16%, which seems like an over-reaction on the part of the market despite the significant change in supply. As a result, spreads-the difference between average asking prices and average selling prices had rarely been so small as in June, and they widened in July for the 2 and 3 bedrooms. The difference between asking and recent sale prices expanded by \$100,000 for 2 bedroom units and by \$350,000 for 3 bedroom units. Though average prices increased moderately for both these unit types from last month, we expect the higher asking prices will result in greater discounting. Clearly, Sellers and their Brokers have not bought into the moderation in prices we are observing. Market psychology and perception of strength can go a long way to buoying a market, however when Buyers and Sellers inherently see the world differently, the result tends to be a lack of transactions which...may be our exact situation.

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

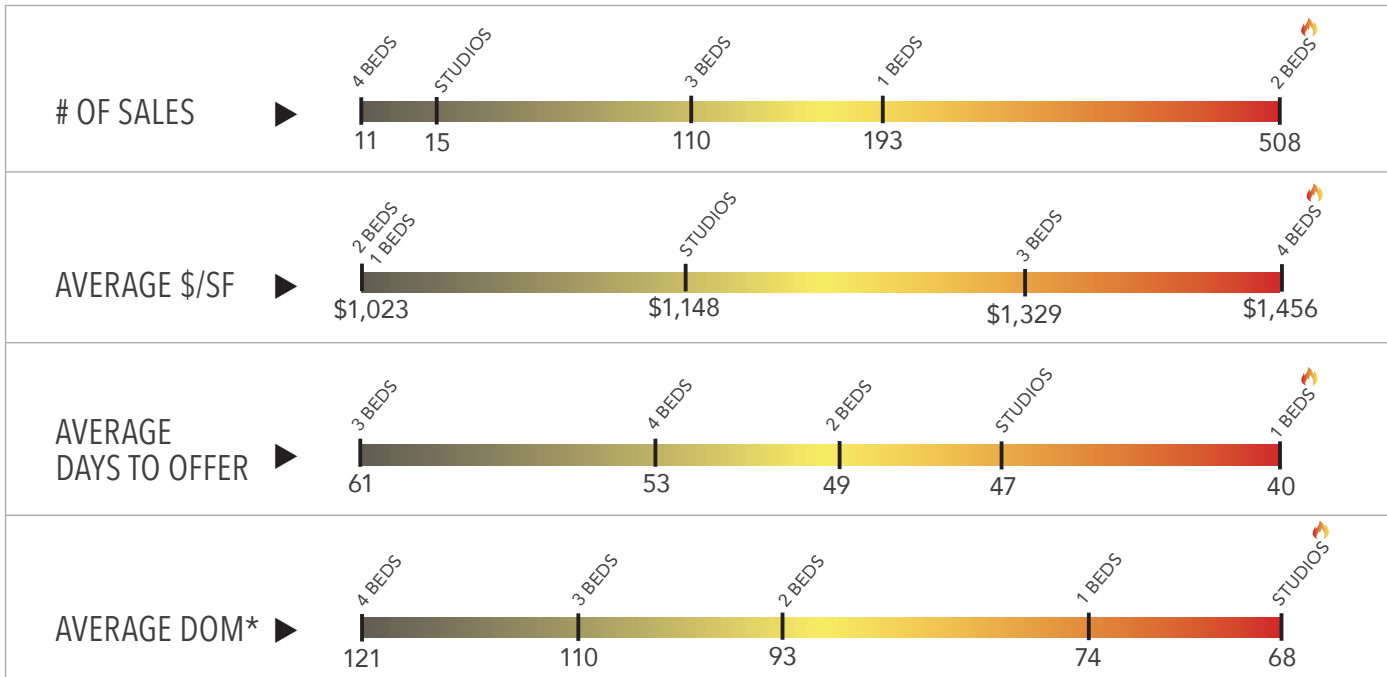
1,501–1,800 SF															
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	80	42	73	146	55	56	51	59	65	63	87	81	38	34	90
Avg Sale Price	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$1,576,207	\$1,552,804	\$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

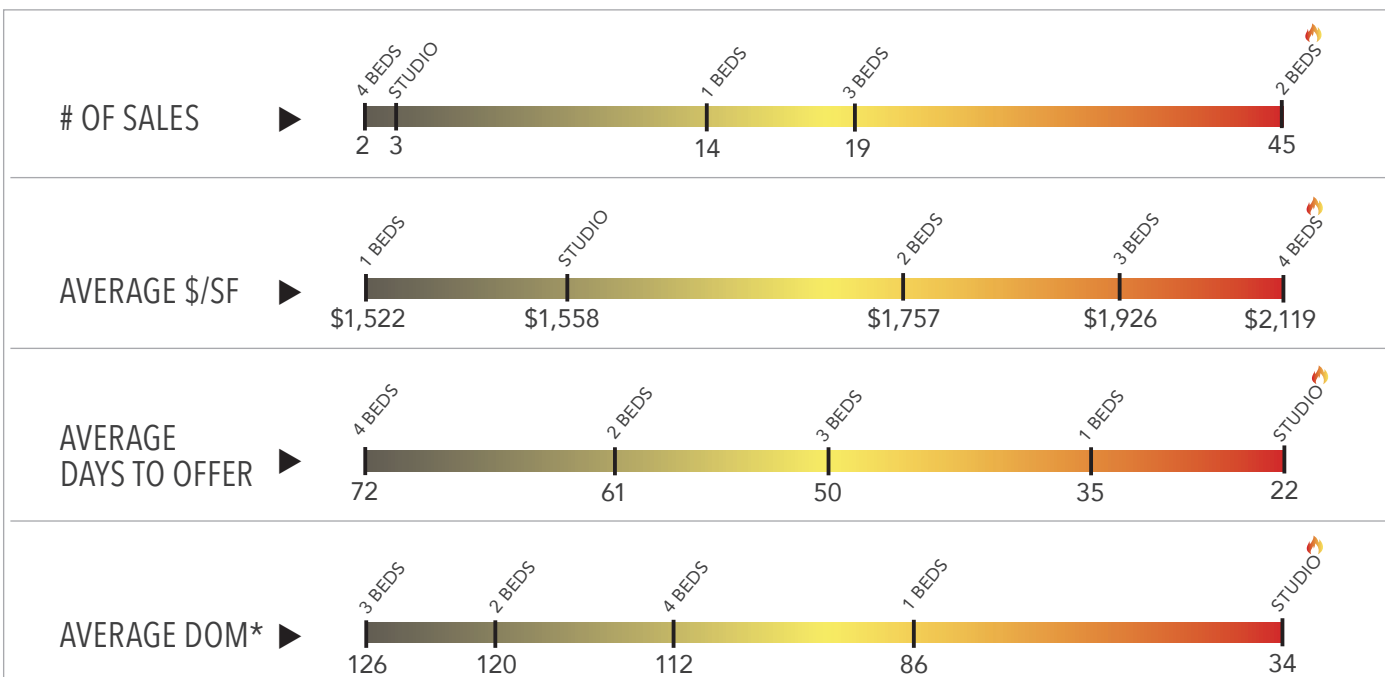
>2,400 SF															
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	26	21	28	52	28	22	43	35	39	31	33	33	18	23	37
Avg Sale Price	\$4,689,831	\$3,607,374	\$3,860,415	\$5,495,888	\$5,880,518	\$4,197,345	\$4,800,282	\$4,020,923	\$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? (February 2019 - July 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
Tempo	Jamaica Plain	39	City Realty	Under Construction	Delivers Q1 2020
88 Wareham	South End	27	Cresset Group	Under Construction	Delivers Q3 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	Sales Not Disclosed	
The Mark at DeNormandie Wharf	East Boston	100	The Davis Companies	Sales Not Disclosed	
Echelon	Seaport	255	Cottonwood Management	Sales Not Disclosed	63% Sold
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

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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CL PROPERTIES

CARMELA LAURELLA

President

617.797.2538

carmela.laurella@clproperties.com

VITO ASCOLILLO

Managing Director

617.645.3865

vito.ascolillo@clproperties.com

DAVID COSTELLO

Broker, Senior Vice President

617.905.7996

dave.costello@clproperties.com

TRAVIS SACHS

Executive Vice President

617.549.0020

travis.sachs@clproperties.com

SCOTT ACCORSINI

Vice President | Certified Appraiser

617.259.1442

scott.accorsini@clproperties.com

MICHAEL KELLEHER

Office Manager

774.266.6588

michael.kelleher@clproperties.com

