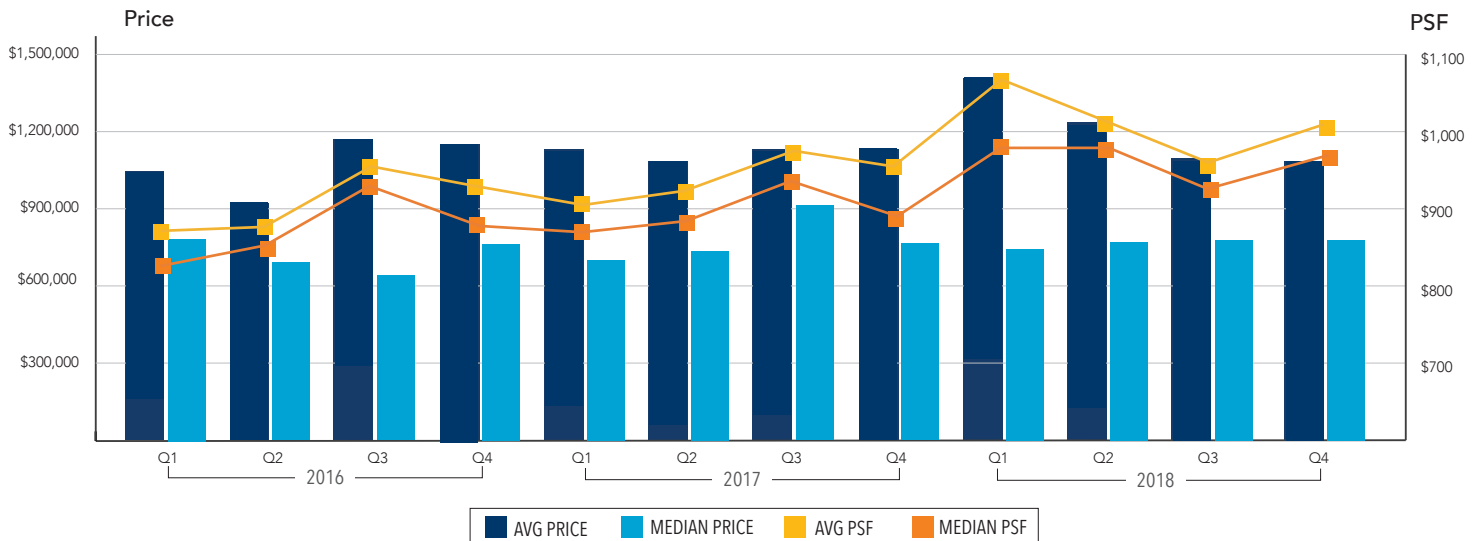


# BOSTON MONTHLY CONDO MARKET SNAPSHOT

January 2019



	2016				2017				2018			
	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Sales	536	906	1,263	731	547	904	850	680	618	1,074	936	575
# Sales QOQ	-35.2%	69.0%	39.4%	-42.1%	-25.2%	65.3%	-6.0%	-20.0%	-9.1%	73.8%	-12.8%	-38.6%
# Sales YOYQ	8.3%	1.6%	26.8%	-11.6%	2.1%	-0.2%	-32.7%	-7.0%	13.0%	18.8%	10.1%	-15.4%
Average Price	\$988,589	\$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
Avg Sale QOQ	-14.8%	3.8%	30.5%	-15.3%	-3.5%	0.5%	-1.4%	7.7%	20.4%	-12.1%	-9.4%	4.0%
Avg Sale YOYQ	12.2%	11.0%	51.8%	-2.2%	10.7%	7.3%	-19.0%	3.0%	28.5%	12.4%	3.3%	-0.3%
Median Price	\$700,000	\$735,000	\$913,500	\$765,000	\$743,500	\$770,000	\$778,000	\$839,750	\$949,900	\$882,500	\$848,000	\$850,000
Median QOQ	-8.2%	5.0%	24.3%	-16.3%	-2.8%	3.6%	1.0%	7.9%	13.1%	-7.1%	-3.9%	0.2%
Median YOYQ	11.1%	6.3%	42.7%	0.3%	6.2%	4.8%	-14.8%	9.8%	27.8%	14.6%	9.0%	1.2%
Avg PSF	\$813	\$855	\$1,026	\$920	\$904	\$915	\$922	\$938	\$1,059	\$1,025	\$977	\$1,012
Avg PSF QOQ	-9.9%	5.2%	19.9%	-10.3%	-1.7%	1.2%	0.8%	1.7%	12.9%	-3.2%	-4.7%	3.6%
Avg PSF YOYQ	10.9%	7.4%	31.3%	2.0%	11.2%	7.0%	-10.1%	1.9%	17.1%	12.0%	6.0%	7.9%
Med PSF	\$753	\$803	\$975	\$864	\$846	\$874	\$877	\$885	\$964	\$982	\$941	\$963
Med PSF QOQ	-11.3%	6.6%	21.4%	-11.4%	-2.0%	3.3%	0.4%	0.9%	8.9%	1.9%	-4.2%	2.3%
Med PSF YOYQ	10.1%	8.7%	33.7%	1.7%	12.4%	8.8%	-10.0%	2.5%	13.9%	12.4%	7.3%	8.8%
Avg DOM	54	43	23	38	52	40	44	40	76	42	57	57



There are mixed messages nationally regarding the strength and direction of the housing market. Slow housing starts, which posted strong gains in January, are expected to fall in February, which may suggest builders are wary of beginning construction due to perceived levels of demand, cost of construction, or a myriad of other reasons. Employment levels continue to be strong, though hiring seems to have leveled off, and wage growth is positive, but varied across different industries and the country. Though a series of highlights, this ignores the undercurrent of political and social instability in the country. Put together, the NY Fed's recession model puts the probability of a U.S. recession model in the next 12 months at 29%, a higher probability than what was reported 12 months before 5 out of the last 7 recessions.

Ignored in the points above is the path of mortgage rates, which have been falling since their peak of 4.87% in November of last year, having risen through the year. Without a doubt, rates have had the largest impact on the sales volumes and buying patterns throughout the country. We saw the pace of sales drop throughout the Fall, while prices did not appear to be as affected as perhaps they should have, since the higher rates directly impact affordability. We know, however, that asset prices tend to be "downwardly sticky" as Sellers are slow to adjust their expectations – resulting in the low sales volumes we observed. Now that rates have fallen to those last seen in January 2018, we expect pricing and sales volume to swing back to higher volume and even sales growth. This is getting ahead of ourselves – for January, mortgage rates were falling, and stabilized just under 4.5% during the month, about the same as March 2018. Still in the dead of winter, and rates not quite low enough to entice buyers off the sideline, January sales volume and pricing had not yet pulled out the Winter Blues. Looking forward, Spring is coming, and so are lower rates, more inventory, and an active market.

## 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.

	Trailing 12	Nov 17/Jan 18	Feb 18/Apr 18	May 18/Jul 18	Aug 18/Oct 18	Nov 18/Jan 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1312	227	401	450	284	177	-22% ↓
# Closed & UAG - Luxury	140	31	44	29	25	24	-23% ↓
<b>Total Closed &amp; UAG</b>	<b>1452</b>	<b>258</b>	<b>445</b>	<b>479</b>	<b>309</b>	<b>201</b>	<b>-22% ↓</b>
# Closed - Upscale	1163	205	386	416	258	103	
# Closed - Luxury	99	31	44	29	17	9	
<b>Total Closed</b>	<b>1262</b>	<b>236</b>	<b>430</b>	<b>445</b>	<b>275</b>	<b>112</b>	
<b>Avg Closed Price</b>	<b>\$1,352,983</b>	<b>\$1,483,906</b>	<b>\$1,404,861</b>	<b>\$1,328,190</b>	<b>\$1,345,053</b>	<b>\$1,276,188</b>	<b>-14% ↓</b>
Avg \$/sf Closed & UAG	\$1,074	\$1,055	\$1,050	\$1,083	\$1,098	\$1,072	2% ↑
Avg \$/sf Closed	\$1,056	\$1,053	\$1,049	\$1,054	\$1,080	\$1,032	-2% ↓
Unit Size	1,218	1,318	1,239	1,207	1,202	1,222	-7% ↓

The November through January quarter saw 201 units sold, a drop of 22% over the same period a year earlier. Though not necessarily a significant datapoint, the 99 Luxury sales in the last 12 months have averaged \$3.1M, and \$1,659/sf, and are much larger units than the non-Luxury sales, at an average of 1,720 sf. The Luxury buildings are "superior" in all 3 areas, befitting their name, but as the volume of Luxury sales has fallen, so has the market-wide average of sale prices. For years before 2018, we had attributed the appearance of only modest average price growth to something like this phenomenon. Since our dataset only captures sales above \$700/sf, there was a significant increase in the number of units in buildings and areas that had historically sold below \$700/sf, so we looked at this as a "drag" on average growth. Now that \$700/sf captures most of the modern urban Boston condo market, it is still a drag on the statistic itself, but to capture the "reality" of the market sometimes the average or median does not tell an accurate story. While average price per foot still continues to grow despite more entrants at the middle and lower end of the price range, we see that absolute sale prices have been falling, as has unit size.

Look no further than this quarter's headline statistics, with a 2% increase in average price per foot, but a more significant 7% drop in average unit size. Put together (\$/SF x SF = \$), absolute prices will be lower in January compared to the year prior – with about half of the sales in the quarter closed (half still to close), the average sale price will be over 10% below the average of a year ago. However, values continue to rise (as defined by price per square foot). With interest rates in January just under 4.5%, a rate last seen in March of 2018, affordability is the only real explanation for the observation of higher values at lower absolute price points. Demand remains unsated by the new developments (though these shadow sales may account for enough sales that the 22% drop in sales volume is likely overstated), but other than volume, this effect is difficult to see. Price per square foot increases as units get larger, with 800 sf having the lowest price per square foot. For the same unit sizes, prices were slightly higher per square foot until the units reached 1,100 sf – after which prices were mixed, with some size ranges falling from 2017 and some increasing. Across the board, 2018 prices were higher than 2016 for all unit sizes except those between 1,700-1,800 sf and between 1,900-2,000 sf. Stripping out the use of averages, this is the reality of the market: where smaller units are clearly becoming slightly more valuable, but price growth for the larger units is more selective.

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

22% ↓

NOVEMBER - JANUARY  
Year-Over-Year Decrease  
in Upscale and Luxury Sales

#### AVG \$/SF CLOSED & UNDER AGREEMENT

2% ↑

NOVEMBER - JANUARY  
Year-Over-Year Increase  
in Upscale and Luxury Sale \$/SF

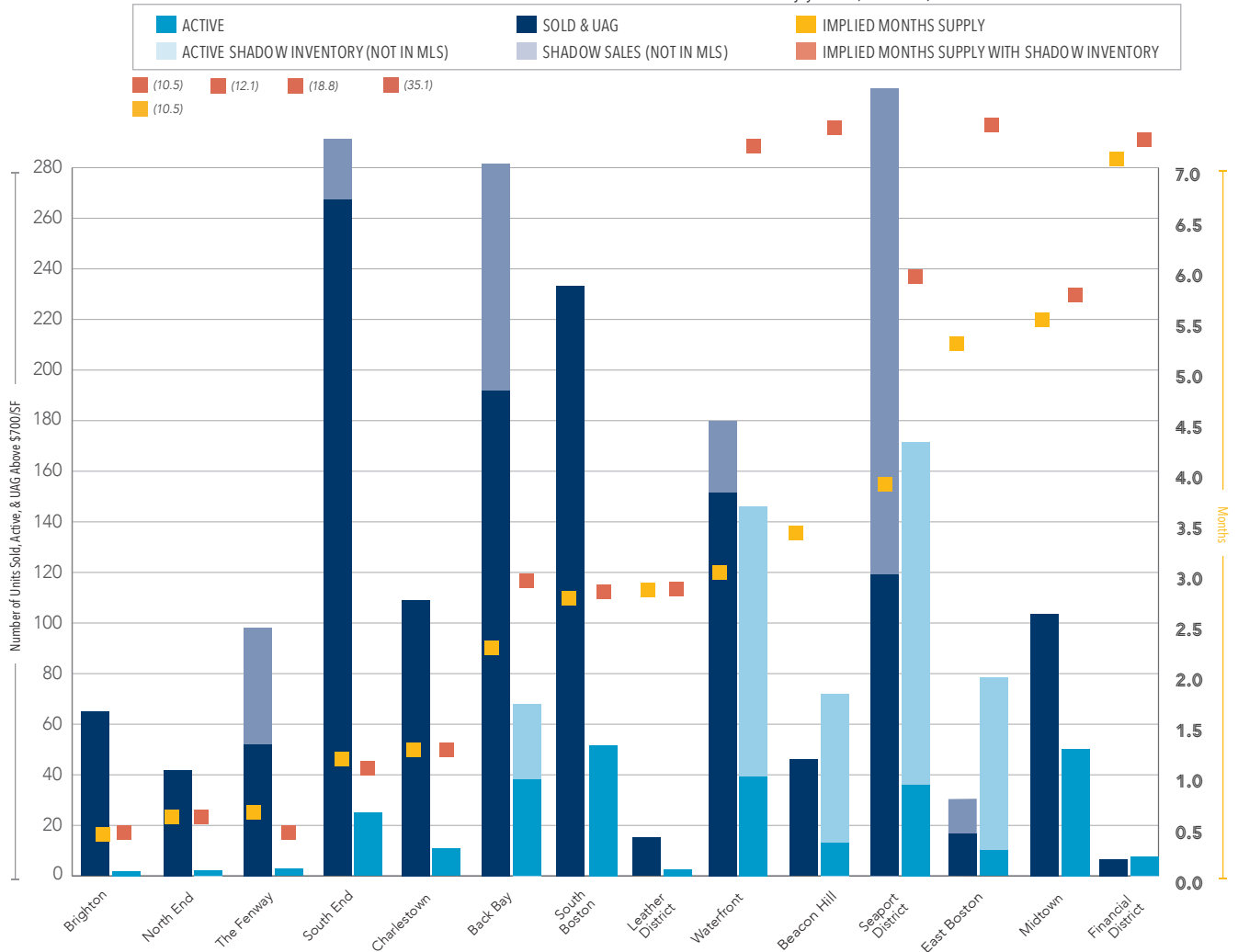
#### AVG SF CLOSED & UNDER AGREEMENT

7% ↓

NOVEMBER - JANUARY  
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), Liberty, Pierce (Fenway), 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.

January's Supply/Demand balance fell slightly to 2.4 Months of Supply, based upon a 3% increase in Demand (more sales) and 5.7% reduction in inventory. As a mid-winter reading, this low number is expected – the resale market in Boston has evolved an extreme seasonality where Sellers believe strongly in a Spring selling season. In January 2018, the statistic stood at 2.3 Months of Supply, and January 2017 at 2.4 Months. Not all monthly readings are so consistent, but to have the same Supply/Demand balance in January three years in a row tells a story of market expansion: in January 2017, there were 300 fewer sales over the prior 12 months and 70 fewer units available for sale in the month than January 2019; there were limited numbers of sales outside of the traditional core of submarkets, though South Boston was still gaining momentum. This January, there are many more submarkets "on the radar" with sales over \$700/sf in the last 12 months. South Boston in particular has taken up the mantle as the 2nd largest condo market – 233 sales in the last 12 months compared to only 113 in the 12 months ended January 2017. Brighton and Allston were not even on the map 2 years ago, but between the two had over 100 sales in the last year. Seaport and Fenway have also more fully emerged over the last 2 years.

With such limited inventory (Sellers have clearly waited for the Spring market to list their units), no markets, besides Midtown, reveal any weakness. Midtown has been the laggard to the market, encompassing areas of Boston that still have not quite transformed into the promised urban landscape, though still not unhealthy at 5.5 months of resale inventory. With the growth of the submarket, there is less scarcity in the Seaport (3.8 Months vs. 2.5 Months) and in South Boston (2.7 Months vs. 1.7 Months). Some things have not changed – The South End had only 26 units listed for sale in January representing 1.2 Months of Supply, the same as 2 years ago. Likewise, Waterfront, Back Bay, and Beacon Hill are mostly unchanged, and have below 3 Months of Supply.

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	The Four Seasons	Heritage on the Garden	Mandarin Oriental	The Carlton House	Rowes Wharf	22 Liberty	Millennium Tower Boston - Grand	50 Liberty	Total
	400 Stuart St	220 Boylston St	300 Boylston St	776-778 Boylston St	2 Commonwealth	10-20 Rowes Wharf	22 Fan Pier	1 Franklin St	50 Liberty Dr	
Number of Units	102	94	86	75	53	98	108	185	120	921
Year Constructed	2009	1985	1988	2008	1982	1987	2015	2015	2017	
Last 3 Years										
# Sales	17	13	9	12	7	10	15	65	121	269
Avg Sales Price	\$2,275,515	\$4,165,423	\$4,002,222	\$3,372,908	\$4,788,857	\$1,796,000	\$2,718,073	\$5,290,100	\$2,984,680	\$3,593,253
Avg Unit Size (Sold)	1,352	2,002	2,163	1,884	1,916	1,284	1,581	2,528	1,665	1,884
High	\$2,015	\$2,689	\$2,201	\$2,317	\$3,023	\$1,719	\$2,150	\$2,874	\$3,095	
Avg Sales Price/sf	Avg \$1,643	Avg \$2,002	Avg \$1,818	Avg \$1,715	Avg \$2,562	Avg \$1,396	Avg \$1,632	Avg \$2,000	Avg \$1,655	Avg \$1,907
Low	\$1,344	\$1,500	\$1,493	\$1,023	\$1,629	\$1,150	\$1,169	\$1,363	\$862	
YTD										
# Sales Since 1/1/18	1									1
Avg Sales Price	\$1,122,000									\$1,122,000
Avg Unit Size (Sold)	740									740
High	\$1,516									
Avg Sales Price/sf	Avg \$1,516									\$1,516
Low	\$1,516									
2018										
# Sales	1	8		3	3	5	5	7	40	72
Avg Sales Price	\$1,845,000	\$4,430,625		\$3,948,333	\$5,299,000	\$1,681,000	\$2,053,800	\$4,939,571	\$3,347,440	\$3,502,508
Avg Unit Size (Sold)	1,213	2,078		2,166	2,061	1,223	1,308	2,300	1,728	1,784
High	\$1,521	\$2,613		\$1,928	\$3,022	\$1,580	\$2,015	\$2,430	\$3,095	
Avg Sales Price/sf	Avg \$1,521	Avg \$2,101		Avg \$1,788	Avg \$2,565	Avg \$1,373	Avg \$1,478	Avg \$2,139	Avg \$1,758	Avg \$1,964
Low	\$1,521	\$1,538		\$1,571	\$2,126	\$1,267	\$1,169	\$1,920	\$862	
2017										
# Sales	9	2	3	4	2	4	4	32		60
Avg Sales Price	\$1,927,833	\$2,485,000	\$3,625,000	\$3,825,000	\$4,437,500	\$1,767,500	\$2,676,875	\$5,022,797		\$3,931,292
Avg Unit Size (Sold)	1,225	1,517	1,969	2,041	1,588	1,319	1,604	2,457		\$2,027
High	\$1,741	\$1,769	\$2,120	\$2,212	\$2,834	\$1,612	\$2,056	\$2,693		
Avg Sales Price/sf	Avg \$1,556	Avg \$1,659	Avg \$1,799	Avg \$1,846	Avg \$2,794	Avg \$1,345	Avg \$1,603	Avg \$1,981		Avg \$1,940
Low	\$1,344	\$1,550	\$1,493	\$1,682	\$2,755	\$1,150	\$1,295	\$1,505		
2016										
# Sales	7	5	6	5	3	4	9	28		67
Avg Sales Price	\$3,180,179	\$4,203,500	\$4,190,833	\$2,665,980	\$3,475,000	\$3,178,750	\$4,026,121	\$5,896,429		\$4,570,578
Avg Unit Size (Sold)	1,710	1,915	2,261	1,589	1,727	1,909	2,060	2,746		2,258
High	\$2,015	\$2,689	\$2,201	\$2,317	\$3,023	\$1,764	\$2,538	\$2,874		
Avg Sales Price/sf	Avg \$1,840	Avg \$2,068	Avg \$1,828	Avg \$1,566	Avg \$2,047	Avg \$1,646	Avg \$1,888	Avg \$2,007		Avg \$2,024
Low	\$1,597	\$1,500	\$1,496	\$1,023	\$1,489	\$1,474	\$1,202	\$1,363		
Sold Units Past 4 Months										
# Sales/Last 4 Months	1	1			1	1		2	5	11
Avg Unit Size (Sold)	\$1,122,000	\$2,800,000			\$2,865,000	\$1,365,000		\$4,200,000	\$1,698,000	\$2,276,545
Avg Sales Price	740	1,432			1,125	1,045		1,984	1,098	1,255
High	\$1,516	\$1,955			\$2,547	\$1,306		\$2,250	\$1,771	
Avg Sales Price/sf	Avg \$1,516	Avg \$1,955			Avg \$2,547	Avg \$1,306		Avg \$2,099	Avg \$1,513	Avg \$1,815
Low	\$1,516	\$1,955			\$2,547	\$1,306		\$1,948	\$1,269	
Available Units										
Units Available	1	1	2	2	1	2	2	9	1	21
Avg Asking Price	\$5,875,000	\$2,550,000	\$4,495,000	\$7,749,500	\$2,990,000	\$3,795,000	\$5,725,000	\$8,897,000	\$5,200,000	\$6,677,000
Avg Asking Price/sf	\$2,420	\$1,863	\$2,203	\$2,607	\$2,547	\$2,148	\$2,532	\$2,369	\$2,554	\$5,321.86
Avg Unit Size (Ask)	2,428	1,369	1,868	2,487	1,125	1,801	2,245	3,189	2,036	1,255

## 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	130	17	113	17	108	113
One Dalton	Back Bay	180	150	0	150	0	30	83
Pierce	Fenway	109	106	17	90	3	0	7
Siena	South End	79	77	38	39	2	0	24
Lovejoy Wharf	North End	156	47	18	29	7	102	28

## MONTHLY SALES TRENDS

 **UPSCALE**
 **LUXURY**

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Last 12 Months
UAG	9	12	5	17	21	28	40	190
Closed	131	94	99	89	70	26	20	1303
# Closed & UAG - Upscale	124	94	96	94	80	44	53	1312
# Closed & UAG - Luxury	10	9	6	10	7	10	7	140
Avg \$/sf (UAG+Closed)	\$1,087	\$1,064	\$1,068	\$1,161	\$1,083	\$1,103	\$1,026	\$1,074
Avg \$/sf (Closed)	\$1,068	\$1,051	\$1,077	\$1,113	\$1,046	\$1,041	\$971	\$1,056
Avg Price (closed sales only) (\$000s)	\$1,302	\$1,359	\$1,328	\$1,349	\$1,271	\$1,217	\$1,372	\$1,353

January's sales are often extremely slow: 60 sales in January was flat from January 2018, which is still almost double the 32 sales in 2017. 20 of the 60 sales were in new developments. We know that this is only a limited number of sales in several of these projects, but they are useful as representative, even if they are often cherry-picked by the sales team. Sales in new developments have been 1/3 of the total for the last 3 January's in a row, so this is not new a phenomenon.

The largest notable sale in January was Unit 2052 at 45 Province for \$3.7M. Despite this large price tag, the \$1,288 per square foot price seems almost reasonable for this 2,872 sf 3 bedroom unit, though it was still the 13th highest price per square foot recorded in the month. Echelon revealed 3 sales that were the 1st, 3rd, and 7th highest price per foot for the month, and the only unit to top \$2,000/sf in MLS. This sale was for Unit 2019, a 2 bedroom 2 bath of 1,333 sf – if sold at the \$2.9M list price, it will be \$2,178/sf. The Mark at DeNormandie Wharf did well also, showing 2 sales in the \$900s/sf for an East Boston product. Another East Boston development called The Nines, a luxury six unit development, showed 2 sales just above \$700/sf, showing that even non-waterfront condo product is heating up in Eastie.

Despite concerns about sales volume, January was stable, not down, perhaps buoyed by the falling interest rates. Pricing, however, remains an open question, as the average price per square foot will fall for the month, once all of the units close, and will be down around 7% from December and 4% below the average for the year. Though too early to tell, of the 20 January sales closed, the average discount to list price was around 4%, similar to the average last month, which is slightly higher than we had been observing over the last several years. While we do not believe prices are falling, interest rates are predicted to drop in February and March, so we expect further price increases.

## 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	8	22	2.2	\$594,450	\$534,206	\$1,203	\$1,122	109	42
1	61	131	2.8	\$1,038,567	\$884,592	\$1,115	\$1,097	99	47
2	156	296	3.2	\$1,603,851	\$1,217,939	\$1,144	\$1,033	132	55
3	66	65	6.1	\$3,863,596	\$2,791,504	\$1,530	\$1,268	147	84
4	8	6	8.0	\$4,937,250	\$4,864,750	\$1,412	\$1,579	229	68
Grand Total	299	520	3.5	\$2,049,513	\$1,326,420	\$1,232	\$1,088	129	56

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.

For the second month in a row, the Implied Months of Inventory rose, this time primarily due to seasonality. This analysis only covers demand for the last 6 months, so we traded January for July, and therefore total sales over the last 6 months fell by 65 units. Even still, it was only a modest rise to 3.5 Months, because there were only 299 units available for sale, down 6.3% from last month.

While headline sale prices fell very little – the average sale price changed by only \$2,000, that was not the case for the individual unit types. One bedroom units, which we have been watching increase in value disproportionately to the other unit types, saw average sale prices increase 6% in a single month. While on a per square foot basis this was only a 3% change, the cumulative effect is that the average 1 bedroom now achieves a \$66 premium per square foot to 2 bedroom units. Two years ago, the average 1 bedroom had an \$85/sf discount to 2 bedrooms – a long-lasting paradigm we did not expect to change. Not only have 1 bedroom units become more valuable, 2 bedroom units have lost value on a price per square foot basis over the same time: January 2017 average 1 bedroom sale price was \$1,008/sf, and now \$1,097/sf (January 2019); January 2017 average 2 bedroom sale price was \$1,093/sf and now \$1,033/sf (January 2019). Not only have values fallen for what was once the most popular unit type – but the relationship between the styles has been turned on its head, presumably due to the major issue of affordability. While we used to think of 2 bedroom condo buyers as predominately younger and pre-family, willing to take on a roommate to help with the mortgage, the economics of this rent vs. own scenario have clearly been disrupted, even as rents have also been rising. We hesitate to make too many inferences for the cause (past affordability), but awareness of this trend is important for developers as they decide on their unit mixes.

As we approach tax season, we are looking for signs of how and if Buyers and Sellers are factoring in the SALT deduction limitations, as well as the cap on mortgage interest deductions. The net effect should be less affordability, though Sellers would probably not have adjusted their expectations for these changes. On the other hand, the drop in interest rates and upward run in the stock market should keep asset prices bubbling up.

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															
	Q2 2015	Q3 2015	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
Sales	204	245	165	113	189	213	181	118	215	199	139	114	222	207	130
Avg Sale Price	\$439,293	\$453,438	\$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
Median Sale Price	\$428,250	\$435,000	\$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
Avg PSF	\$823	\$742	\$838	\$841	\$881	\$906	\$891	\$926	\$943	\$994	\$980	\$1,050	\$1,039	\$1,047	\$1,063
Median PSF	\$806	\$828	\$840	\$808	\$892	\$915	\$899	\$942	\$943	\$986	\$983	\$1,007	\$1,040	\$1,036	\$1,036
Avg DOM	30	30	34	42	29	22	17	24	20	24	18	48	31	25	42

701–1,000 SF															
	Q2 2015	Q3 2015	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
Sales	233	277	192	143	235	370	173	152	239	223	186	150	281	261	152
Avg Sale Price	\$617,224	\$615,092	\$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
Median Sale Price	\$600,000	\$590,000	\$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
Avg PSF	\$727	\$729	\$769	\$739	\$788	\$962	\$844	\$813	\$843	\$845	\$845	\$975	\$944	\$906	\$925
Median PSF	\$712	\$828	\$749	\$717	\$767	\$954	\$844	\$764	\$817	\$808	\$808	\$900	\$888	\$905	\$881
Avg DOM	31	30	40	55	26	14	24	43	31	27	27	53	29	42	47

1,001–1,500 SF															
	Q2 2015	Q3 2015	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
Sales	281	294	279	172	297	397	238	159	290	259	201	178	350	299	195
Avg Sale Price	\$900,275	\$861,155	\$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
Median Sale Price	\$808,000	\$752,750	\$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
Avg PSF	\$733	\$707	\$784	\$768	\$793	\$972	\$861	\$850	\$841	\$865	\$874	\$940	\$970	\$897	\$985
Median PSF	\$669	\$697	\$732	\$692	\$751	\$899	\$748	\$747	\$781	\$788	\$803	\$804	\$913	\$895	\$928
Avg DOM	38	31	41	52	41	19	36	59	35	37	48	66	37	60	\$57

1,501–1,800 SF															
	Q2 2015	Q3 2015	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
Sales	78	79	80	42	73	146	55	56	51	59	65	63	87	81	38
Avg Sale Price	\$1,511,529	\$1,373,107	\$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
Median Sale Price	\$1,360,000	\$1,318,600	\$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
Avg PSF	\$917	\$837	\$1,202	\$845	\$899	\$1,218	\$1,016	\$955	\$946	\$924	\$948	\$1,130	\$1,083	\$1,031	\$960
Median PSF	\$818	\$800	\$1,130	\$764	\$803	\$1,237	\$1,071	\$964	\$954	\$846	\$921	\$1,044	\$1,074	\$940	\$851
Avg DOM	56	46	53	34	58	17	42	75	63	45	54	94	45	56	61

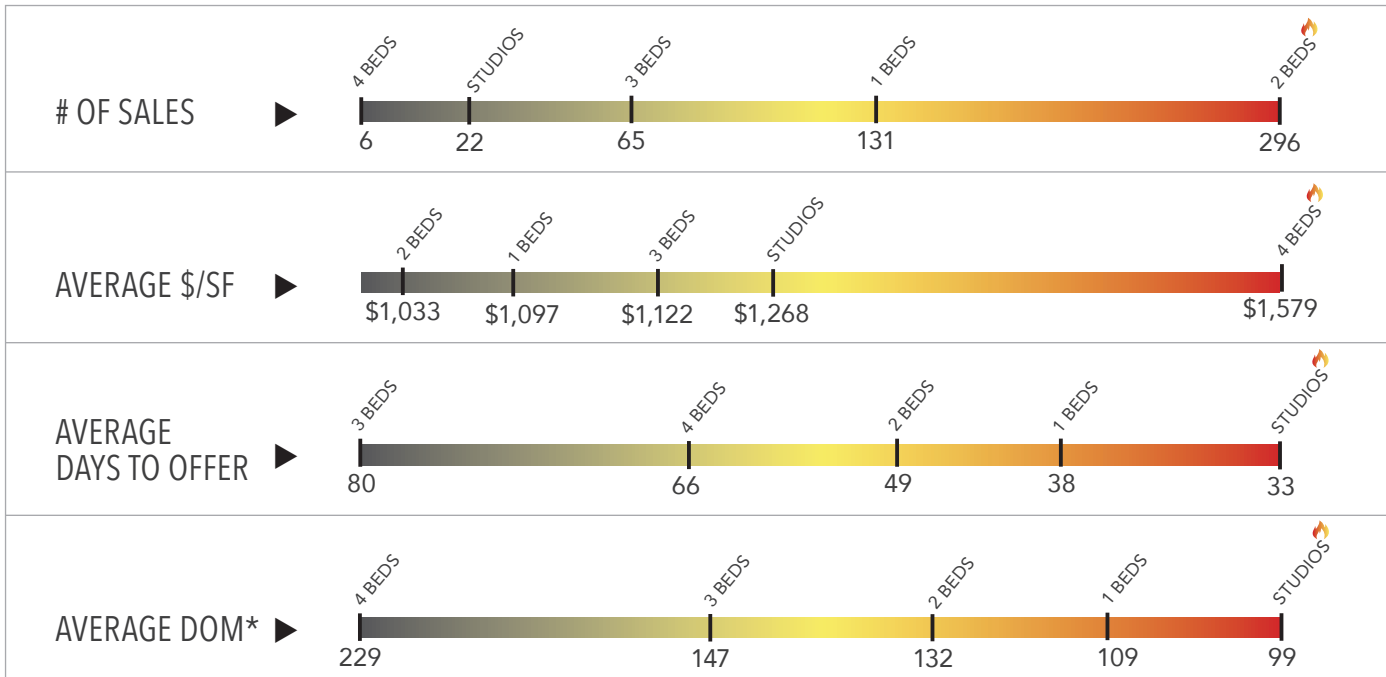
1,801–2,400 SF															
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Sales	64	67	85	45	84	84	54	40	65	73	50	82	101	54	42
Avg Sale Price	\$1,818,177	\$1,883,654	\$2,471,455	\$2,145,381	\$2,135,510	\$2,508,018	\$2,081,792	\$2,231,896	\$1,989,411	\$2,043,733	\$2,116,420	\$2,732,357	\$2,451,158	\$2,321,716	\$2,328,263
Median Sale Price	\$1,665,000	\$1,865,000	\$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
Avg PSF	\$881	\$920	\$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
Median PSF	\$782	\$907	\$1,160	\$1,003	\$969	\$1,101	\$942	\$1,085	\$1,046	\$1,032	\$943	\$1,308	\$1,170	\$1,012	\$1,108
Avg DOM	48	54	79	61	54	38	88	48	79	97	66	95	66	60	112

>2,400 SF															
	Q2 2015	Q3 2015	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
Sales	29	31	26	21	28	52	28	22	43	35	39	31	33	33	18
Avg Sale Price	\$3,473,164	\$3,498,765	\$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
Median Sale Price	\$3,100,000	\$2,925,000	\$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
Avg PSF	\$1,212	\$1,125	\$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
Median PSF	\$1,168	\$1,109	\$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
Avg DOM	68	83	60	132	124	99	65	86	65	106	28	143	152	185	67

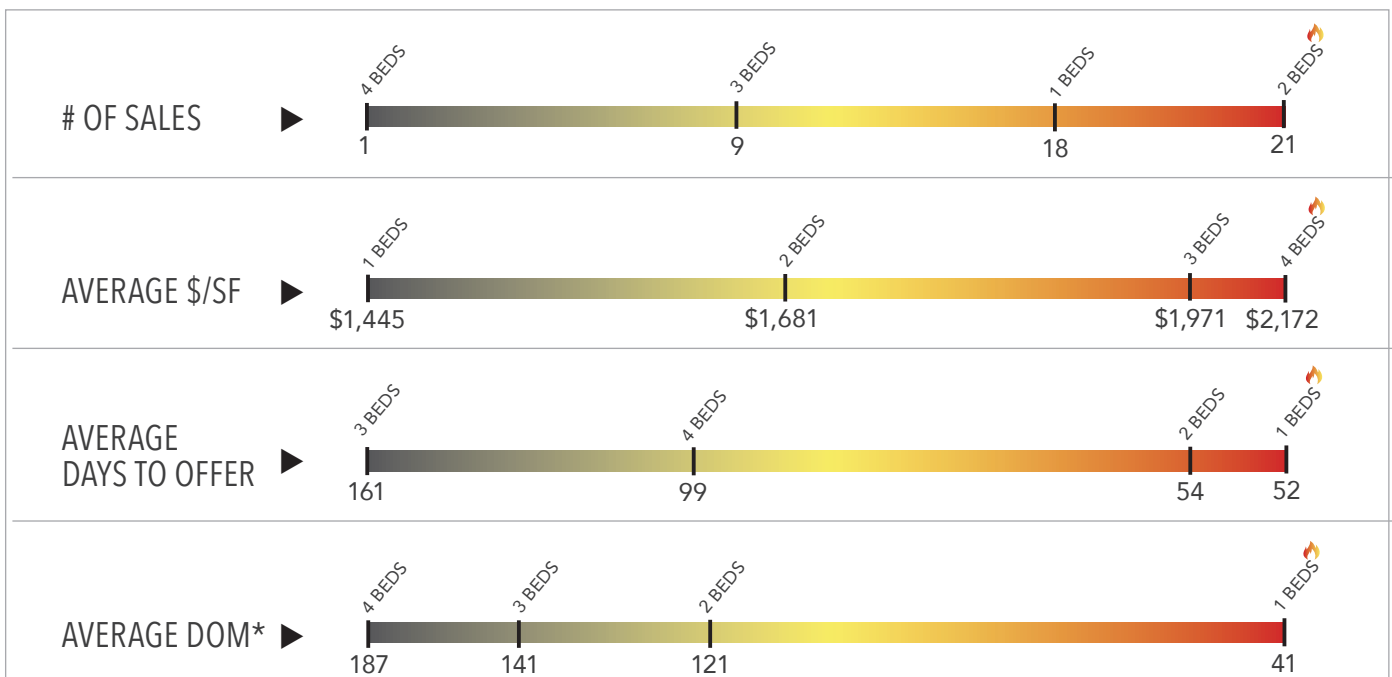
## WHAT'S HOT? 🔥 (August 2018 - January 2019)

### ALL SALES FOR LAST 6 MONTHS (UPSCALE AND LUXURY)



\* Due to small sample size, six bedroom units are not included.

### 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	Delivered, still selling
Forecaster Building	West End	81	Pizzuti Development	90% Sold	Delivered, still selling
One Dalton Four Seasons Residences	Back Bay	180	Carpenter & Co	83% Reserved	2019
Pier 4	Seaport	106	Tishman Speyer	Sales Not Disclosed	Delivers Q2 2019
Tempo	Jamaica Plain	39	City Realty	Under Construction	Delivers Q4 2019
88 Wareham	South End	27	Cresset Group	Under Construction	Delivers Q2 2019
45 On Burnett	Jamaica Plain	44	New Boston Ventures	40% Sold	Delivers August 2019
VITA	Jamaica Plain	82	Back Bay Development Group	60% Sold	Delivers September 2019

### 2020+

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	Likely 2020
Government Center Development	Financial District	771	Hym Investments	Under Construction	Breakout between apartment and condo not available
Boston Garden	Downtown	440	Boston Properties	Under Construction	Mix TBD
150 Seaport Boulevard - St. Regis	Seaport	124	Cronin Holdings LLC	Under Construction	Delivers 2020
The Archer Residences	Beacon Hill	75	Center Court Partners	Sales Not Disclosed	2020
The Mark at DeNormandie Wharf	East Boston	100	The Davis Companies	Sales Not Disclosed	2020
Echelon	Seaport	448	Cottonwood Management	Sales Not Disclosed	Delivers in 2020
Raffles Hotel	Back Bay	146	Saunders Hotel Group	Presale begins May 2019	Delivers 2021
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	Under Construction
The Mezz	South Boston	42	Boston Property Ventures	Under Construction	Launching Q2 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
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
256 Dorchester St	South Boston	32	Rashide LLC	Board approved	

# CONDO DEVELOPMENT PIPELINE CONTD.

## MARKET-WIDE (20+ UNITS)▼

### 2020+ contd.

Building	Neighborhood	Units	Developer	Status	Other
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 bedrms, 12 two bedrooms
135 Breman St	East Boston	94	Joseph Ricupero and Michael Merullo(135 Breman, LLC)	Board Approved	Condo/Rental Mix TBD
187-191 & 211 Condor St	East Boston	23	Boston Real Estate Capital	Under Construction	3 income restricted-units
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
151 Liverpool St	East Boston	36	City Point Development	Under Construction	5 income-restricted units
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
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	
544 Washington St	Brighton	37	Encore Properties	Under Review	
610 Rutheford Ave	Charlestown	22	Gary Mac Properties	Board Approved	
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		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	Board Approved	262 Rentals

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