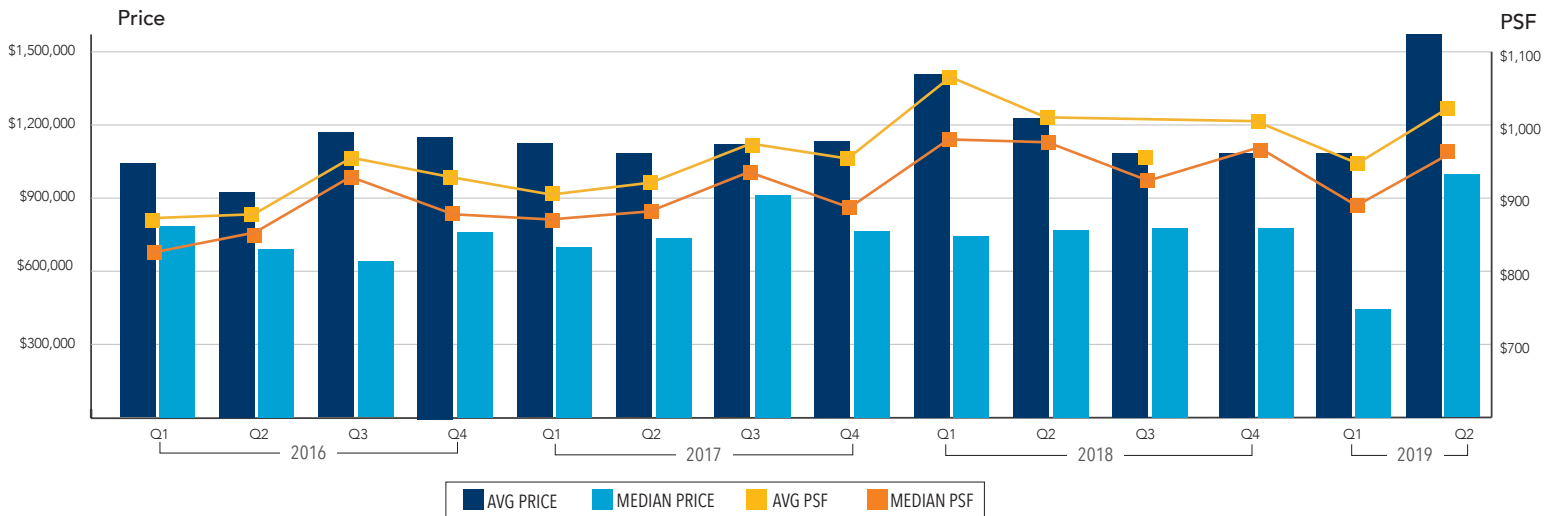


BOSTON MONTHLY CONDO MARKET SNAPSHOT

June 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



As the 2nd quarter came to a close, there were two “shocks” to the Boston condominium market data, but neither of those were a trade war or political instability. Instead, they were the closings at Pier 4 and at One Dalton, which, along with continued drops in interest rates, drove the market to new highs. Based upon unit closings (as this LINK dataset provides), the latest quarter represented the highest quarterly average condominium sale price, the 2nd highest median sale price, the highest average price per square foot, and a virtual tie for the 2nd highest median price per square foot. Though not entirely unexpected, we are not sure that this impressive jump actually represents an overwhelming strength of the Boston condominium market. Instead, it may be a better descriptor of the strength at the very high end of the market over the last 3 years (the timeframe during which Pier 4 and One Dalton have been selling) reflected all at once. Looking at the 2nd and 3rd best quarters in the dataset, we see a similar pattern of high-end unit deliveries – the 1st quarter of 2018 and the 3rd quarter of 2016.

Instead of focusing on the broader market, looking at the quarterly breakdown by unit size (shown on Trends by Unit Size page) is more telling and potentially a better measure for the direction of the market. Because the 2nd quarter of 2018 was also a particularly strong quarter, we compared the latest quarter to an average of the median sale price and per square foot price since the beginning of 2017 (prior 9 quarters). Comparing the most recent quarter, only two size ranges had medians double-digit percentages higher than the recent average: >2,400 sf and 701-1,000 sf. This is both telling and consistent with our recent narrative – the big units are clearly a function of closings at One Dalton and Pier 4, but the 701-1,000 sf range has become the sweet-spot for new product, and also buyers who had been priced out of two-bedroom units. Under 700 sf, though more common in newer product than old, had a median price 5-7% higher in the most recent quarter than the historic median; similar to the 1,001-1,500 sf size range. Meanwhile prices for 1,501-1,800 sf units were slightly down in the latest quarter, even though the number of sales was quite high. Underscoring this point, the Days on Market for units below 1,000 sf was lower in the most recent quarter, while up significantly in all other size ranges (except those above >2,400 sf). While prices are undoubtedly higher, the lion’s price gains are most pronounced in the smaller units which are comparatively more affordable, even at a higher price per square foot.

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	Apr 18/Jun 18	Jul 18/Sep 18	Oct 18/Dec 18	Jan 19/Mar 19	Apr 19/Jun 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1270	498	336	223	294	417	-16% ↓
# Closed & UAG - Luxury	128	49	25	15	34	41	-16% ↓
Total Closed & UAG	1398	547	361	238	328	458	-16% ↓
# Closed - Upscale	955	475	318	186	227	224	
# Closed - Luxury	78	49	25	15	18	20	
Total Closed	1033	524	343	201	245	244	
Avg Closed Price	\$1,397,044	\$1,381,228	\$1,334,484	\$1,358,795	\$1,432,407	\$1,482,675	7% ↑
Avg \$/sf Closed & UAG	\$1,080	\$1,078	\$1,073	\$1,129	\$1,078	\$1,062	-2% ↓
Avg \$/sf Closed	\$1,066	\$1,073	\$1,073	\$1,094	\$1,045	\$1,053	-2% ↓
Unit Size	1,243	1,200	1,173	1,230	1,293	1,268	6% ↑

The latest 3 month period shows a stagnation in price growth for existing product, despite the fall in interest rates. Historically a strong period for sales, the April-June timeframe experienced a 17% decline in transaction volume compared to the same period last year, albeit at an average sale price 5% higher than the prior period. However, prices per square foot were down marginally (2-3%) and the increase in average price was a direct result of slightly higher unit sizes. Notably, the average price per square foot was below the trailing 12 month average, as well as each of the last 4 quarters. However, this decline can be attributed in large part to the expansion of high-end (or high-priced) condominium developments outside of the traditional core. 18% of sales in the last 3 months were in Allston, Brighton, Charlestown, Dorchester, East Boston, and Jamaica Plain, while only 13.5% were in these areas during the same period last year. Add in South Boston, and the proportion of the market increases to 40%, while representing only 27% last year. Though priced highly enough to make the dataset (>\$700/sf), average prices are much lower in these markets, therefore dragging down the broader averages. However, price growth in traditionally core neighborhoods has not been uniformly robust. Waterfront (9%), East Boston (7%), Midtown (7%), and North End (2%) all had higher average prices per foot in the last 3 months compared to the same period last year; but Back Bay (-7%), Seaport (-3%), South Boston (-3%), and South End (flat) were lackluster. It is worth noting that according to the LINK closing data, the last 4 quarters have experienced the lowest 4 quarters of sales volume since a period spanning the second half of 2011 and first half of 2012.

UPSCALE & LUXURY

CLOSED & UNDER AGREEMENT

16% ↓ APRIL - JUNE
 Year-Over-Year Decrease
 in Upscale and Luxury Sales

AVG \$/SF CLOSED & UNDER AGREEMENT

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

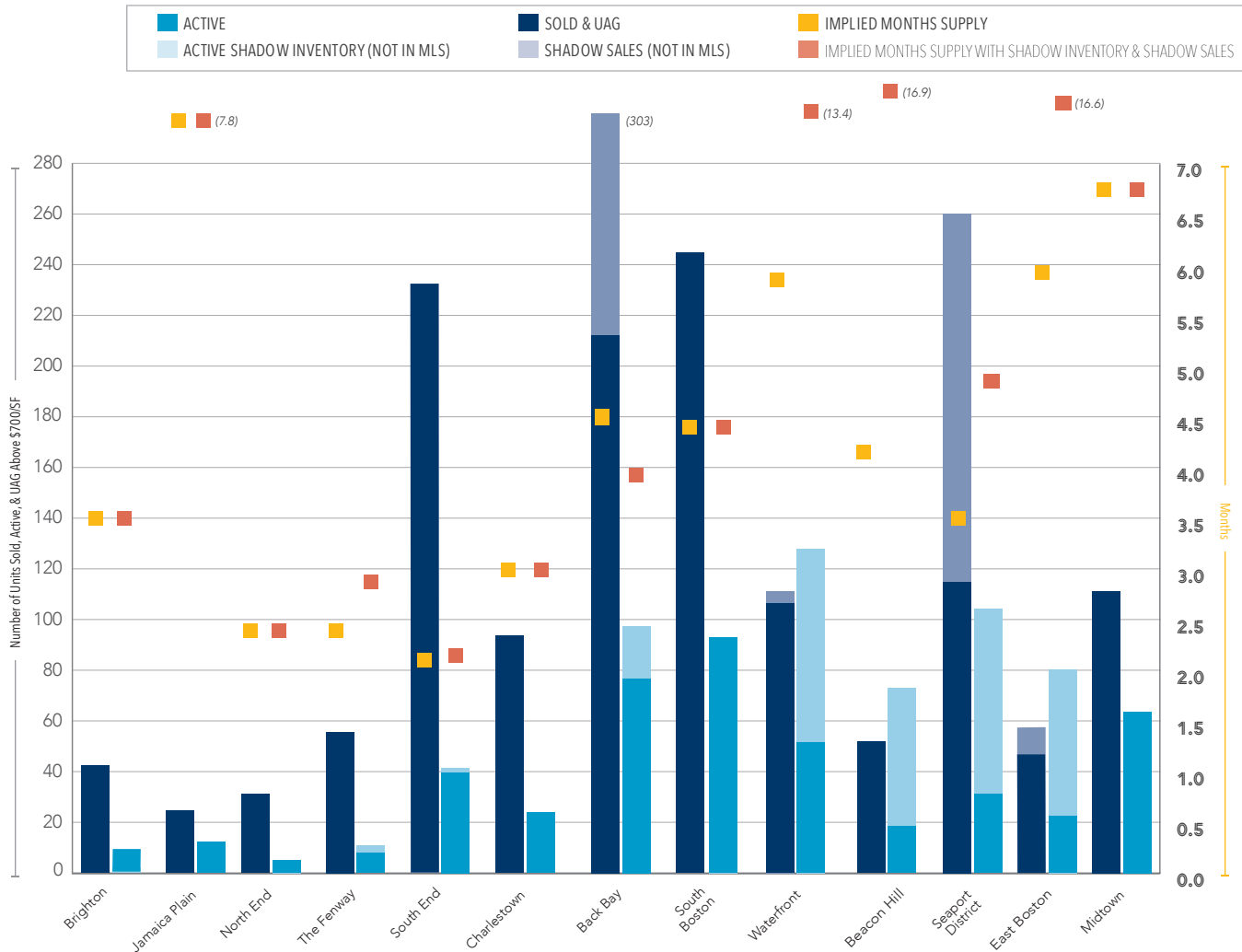
AVG \$/SF CLOSED

2% ↓ APRIL - JUNE
 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.

A flurry of new listings in May brought the Months of Supply metric from 2.7 to 4.1 – June’s supply/demand dynamics remain mostly unchanged from that rate. The number of units sold in the last 12 months fell slightly while the number of units for sale also fell slightly, balancing the market. The largest changes were in non-core submarkets where small changes in the number of units placed on the market have an oversized outcome on the metric of Months of Supply. Though this may sound like a flaw, if markets were to face a downturn, it is these secondary submarkets like Jamaica Plain, which currently stands at 7.8 Months of Supply (the most over-supplied submarket in Boston) would be the one that face a proportionally more challenging dynamic. That being said, with only 15 units available for sale (up from 6 last months), we are actually optimistic about Jamaica Plain and its emergence as a higher-priced submarket. Midtown and its 6.7 Months of Supply has the next highest metric, and the only core submarket technically oversupplied; improved slightly from last month due to slightly fewer units available for sale. Not surprisingly, Midtown’s sales have been among the most discounted from their list prices. Only Waterfront discounted at a slightly higher rate, and not coincidentally, in June was the next most oversupplied at 5.8 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	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	15	8	6	12	7	41	22	61	123	295
Avg Sales Price	\$2,167,250	\$4,561,250	\$3,825,000	\$3,372,908	\$4,788,857	\$3,559,154	\$2,723,214	\$4,727,566	\$2,993,130	\$3,485,824
Avg Unit Size (Sold)	1,290	2,265	2,062	1,884	1,916	1,652	1,505	2,340	1,665	1,811
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,120	\$2,317	\$3,023	\$4,180	\$2,467	\$2,874	\$3,095	
	Avg \$1,624	\$2,032	\$1,792	\$1,715	\$2,562	\$2,052	\$1,657	\$1,969	\$1,661	\$1,925
	Low \$1,344	\$1,787	\$1,393	\$1,023	\$1,629	\$1,400	\$1,169	\$1,363	\$862	
YTD										
# Sales Since 1/1/19	3	8	2			4	5	1	2	25
Avg Sales Price	\$2,797,333	\$4,561,250	\$3,787,500			\$2,840,753	\$3,879,000	\$2,275,000	\$3,504,350	\$4,021,683
Avg Unit Size (Sold)	1,434	2,265	2,019			1,441	1,869	1,423	1,667	2,014
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,108			\$2,792	\$2,467	\$1,599	\$2,325	
	Avg \$1,781	\$2,032	\$1,750			\$1,854	\$1,977	\$1,599	\$2,040	\$1,997
	Low \$1,516	\$1,787	\$1,393			\$1,430	\$1,356	\$1,599	\$1,754	
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	1	8	2			2	5	1	2	21
Avg Unit Size (Sold)	\$5,500,000	\$4,561,250	\$3,787,500			\$3,769,000	\$3,879,000	\$2,275,000	\$3,504,350	\$4,084,843
Avg Sales Price	2,428	2,265	2,019			1,672	1,869	1,423	1,667	2,002
Avg Sales Price/sf	High \$2,265	\$2,376	\$2,108			\$2,792	\$2,467	\$1,599	\$2,325	
	Avg \$2,265	\$2,032	\$1,750			\$2,146	\$1,977	\$1,599	\$2,040	\$2,041
	Low \$2,265	\$1,787	\$1,393			\$1,500	\$1,356	\$1,599	\$1,754	
Available Units										
Units Available	8		2			13		14		37
Avg Asking Price	\$3,648,000		\$6,687,000			\$4,873,618		\$7,121,429		\$5,557,163
Avg Asking Price/sf	\$1,960		\$2,834			\$2,357		\$2,120		\$2,776.33
Avg Unit Size (Ask)	1,679		2,360			1,900		2,840		2,002

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	180	42	138	15	60	130
One Dalton	Back Bay	171	160	0	160	0	20	93
Pierce	Fenway	109	107	35	72	0	2	0
Siena	South End	79	78	50	28	0	1	0
Lovejoy Wharf	North End	156	75	29	46	7	74	3

MONTHLY SALES TRENDS

■ UPGRADE ■ LUXURY

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Last 12 Months
UAG	19	16	32	35	54	67	93	365
Closed	34	56	77	112	126	92	26	1033
# Closed & UAG - Upscale	43	65	101	128	162	144	111	1270
# Closed & UAG - Luxury	10	7	8	19	18	15	8	128
Avg \$/sf (UAG+Closed)	\$1,104	\$999	\$1,082	\$1,112	\$1,074	\$1,104	\$987	\$1,080
Avg \$/sf (Closed)	\$1,051	\$969	\$1,049	\$1,080	\$1,060	\$1,078	\$934	\$1,066
Avg Price (closed sales only) (\$000s)	\$1,278	\$1,238	\$1,331	\$1,599	\$1,374	\$1,718	\$1,180	\$1,397

While our headline trend has been low sales volume, the latest 3 month period was not too bad in comparison to last year – down 17%; however June sales were particularly low – down 40% from a year ago. This lower volume is particularly notable at several levels. First, it is surprising volume was so much lower than last year because mortgage interest rates continued to fall through June and are back to historically attractive rates that should be buoying prices and volume. Secondly, our Months of Supply metric was mostly unchanged, which on a month of very low sales volume, should have increased as demand (as evidenced by sales) fell. The decision to list one's unit for sale would generally be considered an independent event from the sales volume in that month, instead only 8 fewer units were on the market in June than in May. Putting these two points together, though low sales volume is surprising considering continued economic strength and low interest rates, the market continues to be under-supplied in historical terms, maintaining a Seller-favored equilibrium.

We have seen individual months prove extremely volatile and not be representative of a broader trend, but it is worth noting June's price performance appears that it will end up being quite poor, though only 22% of the month's 119 sales have closed. For the 26 closed units, the average sales price per foot was only \$934, or 11% below the average of closed transactions in May and 12% below the trailing 12 month average. The average price per square foot of the un-closed units is only 5% higher, \$938/sf but we have seen more discounting of late. June's sales were at a discount of 3.2% to their last list prices, the largest month of discounting since February 2019 when sales were discounted 2.7% when interest rates were higher. The perception then was that the discounting was necessary to offset the higher interest rates to spur sales. Now, we have less of an explanation, particularly since there is less discounting in the non-core submarkets than in the core. The largest discounts were in Fenway, Waterfront, Seaport, and Midtown, in that order.

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	3	15	1.2	\$676,333	\$572,222	\$1,304	\$1,062	29	45
1	49	168	1.8	\$878,135	\$860,041	\$1,002	\$1,027	56	49
2	277	482	3.4	\$1,496,292	\$1,329,548	\$1,058	\$1,023	72	57
3	132	109	7.3	\$3,079,443	\$2,775,110	\$1,339	\$1,280	94	70
4	19	9	12.7	\$7,831,048	\$3,993,857	\$1,919	\$1,587	91	46
Grand Total	480	783	3.7	\$2,114,181	\$1,441,627	\$1,165	\$1,067	77	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.

There were some major changes in the unit type dynamics in June, with December 2018 falling out of the dataset. Though the top line number of units for sale changed only slightly, there was a drop of 57% in 1 bedroom units for sale, offset by increases of 18% and 16% in 2 and 3 bedroom units, respectively. This is an incredible development because the top-line data of available units and units sold in the last 12 months appeared almost unchanged. We have been narrating the rise of the 1 bedroom unit and its growing preference in the Boston condominium market for some time, but this move almost defies explanation. There are now only 49 one-bedroom units available in May, down from 115 last month. Despite this popularity, the 6 month trend of sale prices barely moved, up only \$38,000 from last month, and asking prices that did not move from May. In fact, asking prices per foot went down \$47/sf in June for one bedrooms, though this was less than the \$73/sf for two-bedroom units and \$107/s for three-bedroom units. This is reflected in the discounting, which was only nominal for one-beds, but was 3.8% for two-beds and 8.7% for three-beds. We will continue to monitor the changing dynamic between the unit types and the scarcity of 1-bedroom units in the market. If it continues, this represents an opportunity for developers to deliver upon the changing tastes and budgets of Boston consumers.

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

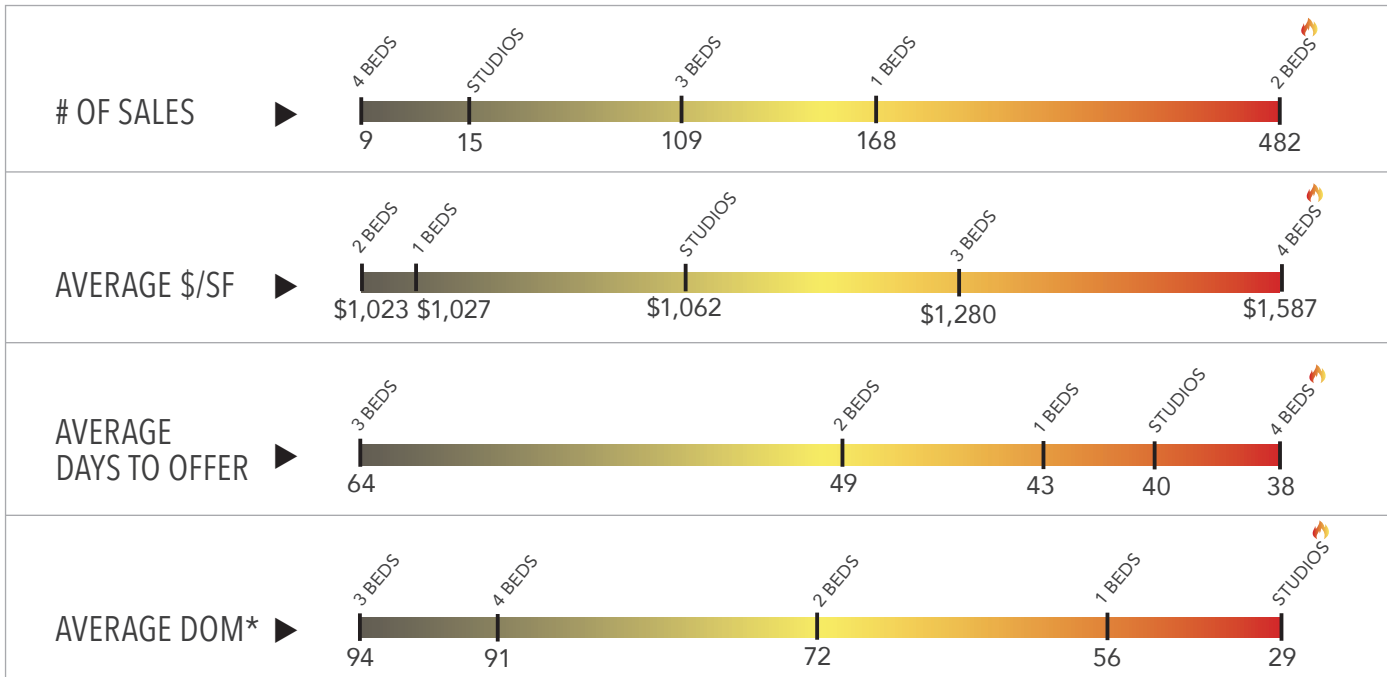
1,501-1,800 SF															
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	80	42	73	146	55	56	51	59	65	63	87	81	38	34	90
Avg Sale Price	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$1,576,207	\$1,552,804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

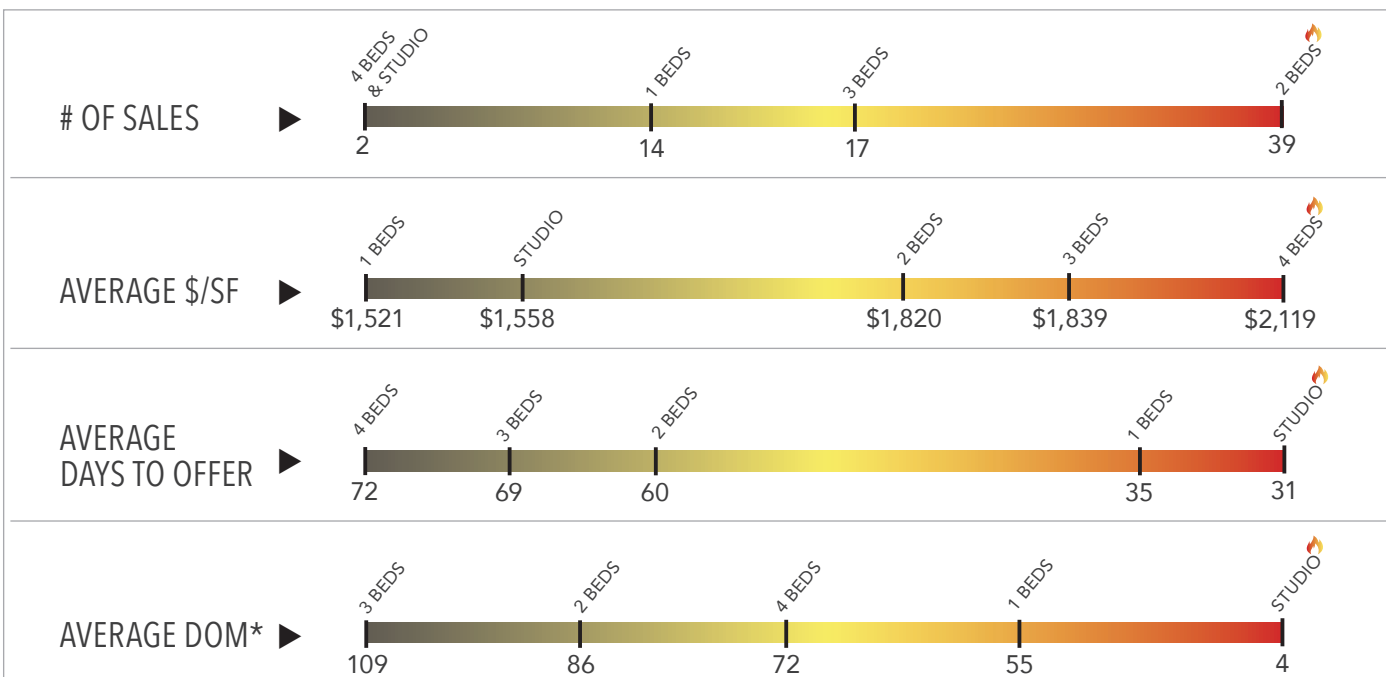
>2,400 SF															
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	26	21	28	52	28	22	43	35	39	31	33	33	18	23	37
Avg Sale Price	\$4,689,831	\$3,607,374	\$3,860,415	\$5,495,888	\$5,880,518	\$4,197,345	\$4,800,282	\$4,020,923	\$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? 🔥 (January 2019 - June 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	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	Delivering early Q2 2019
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 September 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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