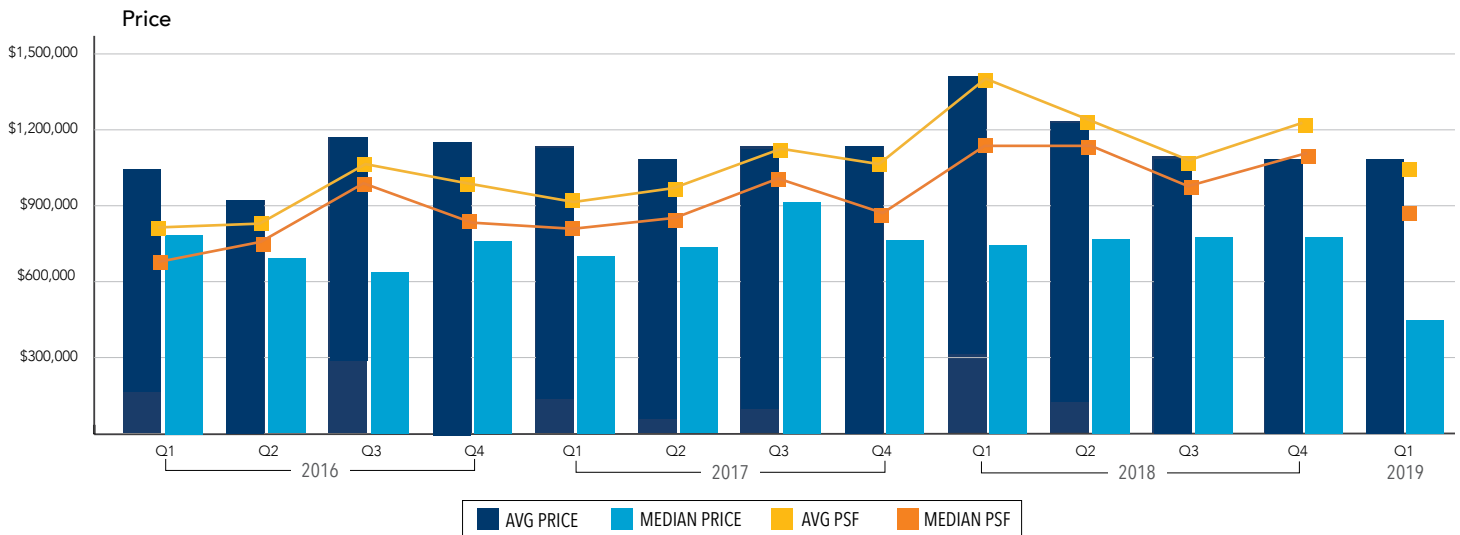


BOSTON MONTHLY CONDO MARKET SNAPSHOT

February 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



The mixed messages regarding the strength and direction of the market seem to be limited to the housing market, since the messages on the broader market continues to be the ongoing economic expansion. Many are “calling the top” on the economy or otherwise as some are seeing signs of a slowdown, the headline and most important metrics, such as unemployment and GDP, continue to hum along. Back to the mixed-messages of the housing market, it has been clear, in Boston as in most of the other cities in the United States, that the rate of price growth has slowed. Though perhaps unfortunate for both Sellers and Buyers, we know that the run of higher housing prices has stretched the affordability for families, and that higher interest rates during the 2nd half of 2018 exacerbated the issue.

However, with Boston continuing to grow in both population and income, this may not be true for our core condominium market. Supply is so limited that in Boston’s core submarkets there will continue to be a population of buyers. This dynamic could buoy in-town prices even during a modest recession, and provide opportunities in emerging neighborhoods such as East Boston, Allston-Brighton, Jamaica Plain, and others.

Finally, we are in the midst of a drop in sale volume, one that is yet unexplained. Our conjecture as an explanation has two parts – one is affordability, and one is the tax effect. The affordability issue we have discussed, though left out the impact of mortgage interest rates, which have fallen lately but still sit above rates over most of the last cycle. The tax effect is that this is the first time individuals have filed their taxes under the new regime, and found that it did not benefit them. With the deduction limitations on SALT as well as higher mortgages in place, Massachusetts residents are feeling the very real impact on their after-tax earnings. As both of these directly affect and are affected by housing, one would logically expect decreased demand for larger and more expensive condominium units.

MARKET SNAPSHOT

The Boston Realty Advisors/CL Properties 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	Dec 17/Feb 18	Mar 18/May 18	Jun 18/Aug 18	Sep 18/Nov 18	Dec 18/Feb 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1349	274	464	419	281	185	-32% ↓
# Closed & UAG - Luxury	136	33	42	25	23	26	-21% ↓
Total Closed & UAG	1485	307	506	444	304	211	-31% ↓
# Closed - Upscale	1204	254	444	386	251	123	
# Closed - Luxury	93	33	42	25	16	10	
Total Closed	1297	287	486	411	267	133	
Avg Closed Price	\$1,323,981	\$1,439,172	\$1,349,139	\$1,296,656	\$1,350,123	\$1,265,989	-12% ↓
Avg \$/sf Closed & UAG	\$1,076	\$1,035	\$1,062	\$1,076	\$1,106	\$1,066	3% ↑
Avg \$/sf Closed	\$1,055	\$1,032	\$1,051	\$1,052	\$1,087	\$1,009	-2% ↓
Unit Size	1,198	1,314	1,205	1,177	1,200	1,226	-7% ↓

We continue to see much lower sales volumes over the same period last year. The 211 sales over the last three months (December through February) was a 31% drop from the same period last year, and a further decrease in the rate of sales from last month, which had been a drop of 22% over the same period a year earlier. Though the depth of the winter can have a seasonal effect on sales volumes, this winter was particularly mild, with only 1 major snowstorm and its impact was limited. Two other main trends stand out – that sale price per square foot continues to be flat, and unit sizes continue to fall. Though per square foot prices for units sold and under agreement were up 3% over the December-February 2018 timeframe, the average for the last 3 months was below the average \$/sf for the trailing 12 month period, albeit marginally. For the 2/3 of the units closed, however, prices appear to have fallen: 2% compared to last year, and stand at 4.3% below the average for the trailing 12 months. For the first time, we are starting to see a greater number of sales at a discount to last asking price – something we have not seen for a number of years. The second trend, smaller units, is a combination of the newer product being built with more efficient floorplans, and increasing demand for the smaller units based upon affordability.

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. This is the reality of the market: smaller units are clearly becoming slightly more valuable, and 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

31% ↓ DECEMBER - FEBRUARY
Year-Over-Year Decrease
in Upscale and Luxury Sales

AVG \$/SF CLOSED & UNDER AGREEMENT

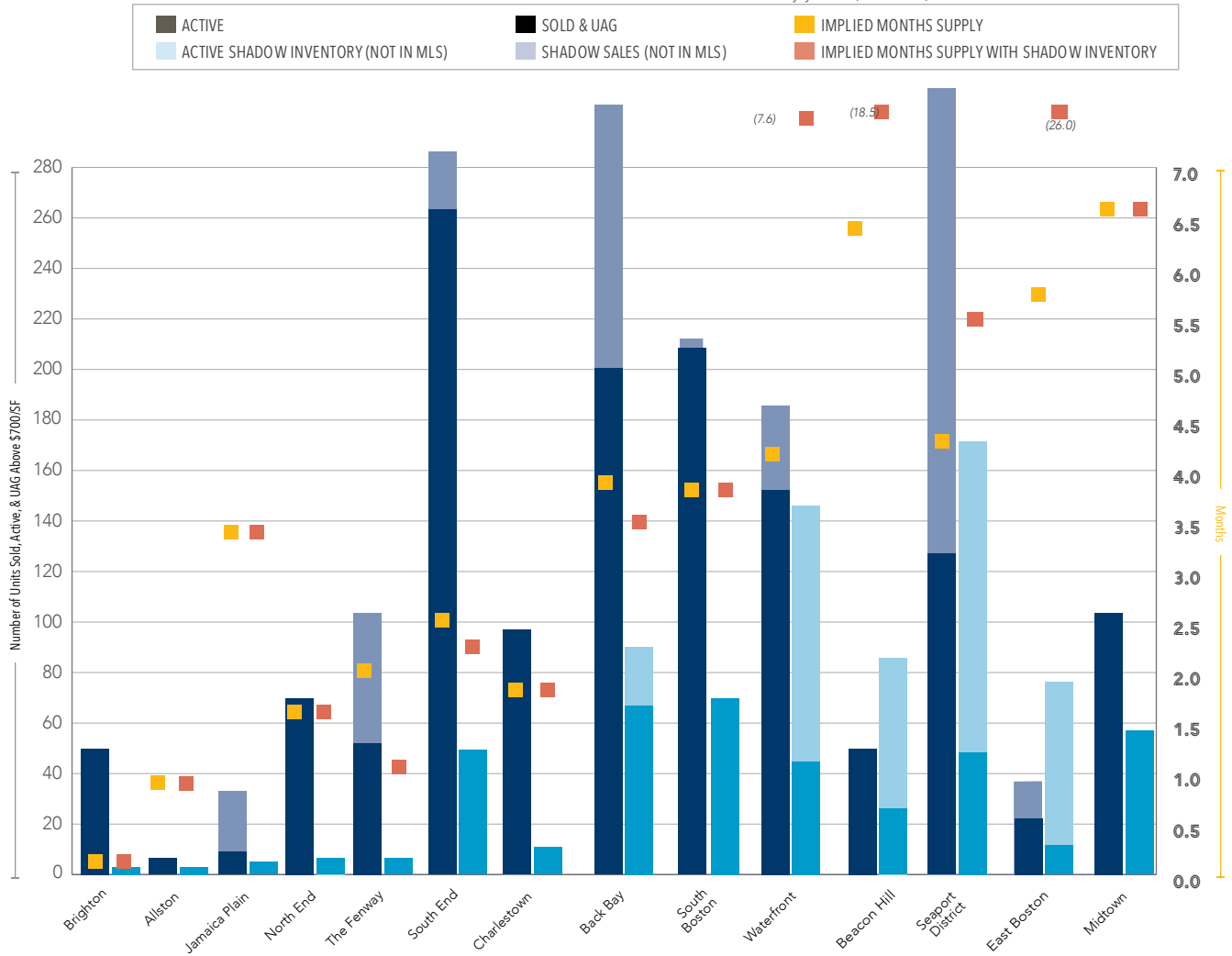
3% ↑ DECEMBER - FEBRUARY
Year-Over-Year Increase
in Upscale and Luxury Sale \$/SF

AVG SF CLOSED & UNDER AGREEMENT

7% ↓ DECEMBER - FEBRUARY
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.

The Supply/Demand balance dropped significantly in February, down to 2.1 Months of Supply from 2.4 Months in January. This drop was entirely on the shoulders of inventory, which fell 15% from last month, which itself had fallen 5.7% from December. This is consistent with national trends which some have described as a seller’s “retreat from the housing market,” though the basis of this description is elusive. And though the 2.1 Months of Supply is a drop from last month, the 253 units for sale is identical to the number of units for sale in February of last year, but the Boston condominium market is simply larger than it was a year ago, having had 1,473 sales compared to only 1,264 a year earlier. A number of neighborhoods now have upscale product that formerly had none (East Boston, Jamaica Plain, and Allston-Brighton), increasing the overall size of the market. So even though it feels like the market dynamic is supply driven, for Boston, despite the recently lower sales volumes, we also have the benefit of strong demand.

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	14	9	12	7	14	15	80	121	289
Avg Sales Price	\$2,153,162	\$4,046,464	\$4,002,222	\$3,372,908	\$4,788,857	\$1,959,214	\$2,754,757	\$4,418,206	\$2,984,680	\$3,413,925
Avg Unit Size (Sold)	1,304	1,956	2,163	1,884	1,916	1,365	1,569	2,255	1,665	1,832
Avg Sales Price/sf	High \$2,015	\$2,689	\$2,201	\$2,317	\$3,023	\$2,149	\$2,449	\$2,874	\$3,095	
	Avg \$1,619	\$1,990	\$1,818	\$1,715	\$2,562	\$1,448	\$1,628	\$1,907	\$1,655	\$1,863
	Low \$1,344	\$1,500	\$1,493	\$1,023	\$1,629	\$873	\$1,169	\$1,143	\$862	
YTD										
# Sales Since 1/1/18	2	1								3
Avg Sales Price	\$1,446,000	\$2,500,000								\$1,797,333
Avg Unit Size (Sold)	937	1,369								1,081
Avg Sales Price/sf	High \$1,561	\$1,826								\$1,663
	Avg \$1,539	\$1,826								
	Low \$1,516	\$1,826								
2018										
# Sales	1	8		3	3	8	7	7	40	77
Avg Sales Price	\$1,845,000	\$4,430,625		\$3,948,333	\$5,299,000	\$1,978,750	\$1,922,357	\$4,939,571	\$3,347,440	\$3,412,897
Avg Unit Size (Sold)	1,213	2,078		2,166	2,061	1,255	1,290	2,300	1,728	1,751
Avg Sales Price/sf	High \$1,521	\$2,613		\$1,928	\$3,022	\$2,149	\$2,015	\$2,430	\$3,095	
	Avg \$1,521	\$2,101		\$1,788	\$2,565	\$1,538	\$1,419	\$2,139	\$1,758	\$1,949
	Low \$1,521	\$1,538		\$1,571	\$2,126	\$1,238	\$1,169	\$1,920	\$862	
2017										
# Sales	9	2	3	4	2	5	5	32		62
Avg Sales Price	\$1,927,833	\$2,485,000	\$3,625,000	\$3,825,000	\$4,437,500	\$1,822,800	\$3,491,500	\$5,022,797		\$3,946,315
Avg Unit Size (Sold)	1,225	1,517	1,969	2,041	1,588	1,523	1,834	2,457		\$2,044
Avg Sales Price/sf	High \$1,741	\$1,769	\$2,120	\$2,212	\$2,834	\$1,612	\$2,449	\$2,693		
	Avg \$1,556	\$1,659	\$1,799	\$1,846	\$2,794	\$1,250	\$1,772	\$1,981		\$1,931
	Low \$1,344	\$1,550	\$1,493	\$1,682	\$2,755	\$873	\$1,295	\$1,505		
2016										
# Sales	7	5	6	5	3	4	9	46		85
Avg Sales Price	\$3,180,179	\$4,203,500	\$4,190,833	\$2,665,980	\$3,475,000	\$3,178,750	\$4,026,121	\$4,745,652		\$4,228,573
Avg Unit Size (Sold)	1,710	1,915	2,261	1,589	1,727	1,909	2,060	2,398		2,173
Avg Sales Price/sf	High \$2,015	\$2,689	\$2,201	\$2,317	\$3,023	\$1,764	\$2,538	\$2,874		
	Avg \$1,840	\$2,068	\$1,828	\$1,566	\$2,047	\$1,646	\$1,888	\$1,853		\$1,946
	Low \$1,597	\$1,500	\$1,496	\$1,023	\$1,489	\$1,474	\$1,202	\$1,143		
Sold Units Past 4 Months										
# Sales/Last 4 Months	2	1			1		2		4	10
Avg Unit Size (Sold)	\$1,446,000	\$2,500,000			\$2,865,000		\$1,593,750		\$1,822,500	\$1,873,450
Avg Sales Price	937	1,369			1,125		1,244		1,137	1,140
Avg Sales Price/sf	High \$1,561	\$1,826			\$2,547		\$1,334		\$1,771	
	Avg \$1,539	\$1,826			\$2,547		\$1,271		\$1,574	\$1,643
	Low \$1,516	\$1,826			\$2,547		\$1,208		\$1,374	
Available Units										
Units Available	2		2	2		2	2	11		21
Avg Asking Price	\$3,837,500		\$4,397,000	\$7,749,500		\$3,795,000	\$5,845,000	\$7,925,818		\$6,592,000
Avg Asking Price/sf	\$1,943		\$2,163	\$2,607		\$2,148	\$2,437	\$2,274		\$5,781.95
Avg Unit Size (Ask)	1,815		1,868	2,487		1,801	2,371	2,947		1,140

NEW DEVELOPMENT SPOTLIGHT

* Includes closed sales only, not those still under agreement.
 † Over 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	21	109	16	109	130
One Dalton	Back Bay	180	160	0	160	0	20	93
Pierce	Fenway	109	106	17	89	3	0	47
Siena	South End	79	78	38	40	1	0	35
Lovejoy Wharf	North End	156	56	27	29	7	93	35

MONTHLY SALES TRENDS

■ UPGRADE ■ LUXURY

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Last 12 Months
UAG	12	3	16	18	19	19	40	188
Closed	100	103	91	73	34	46	53	1300
# Closed & UAG - Upscale	103	99	98	84	43	59	83	1349
# Closed & UAG - Luxury	9	7	9	7	10	6	10	136
Avg \$/sf (UAG+Closed)	\$1,052	\$1,074	\$1,158	\$1,082	\$1,104	\$1,005	\$1,088	\$1,076
Avg \$/sf (Closed)	\$1,038	\$1,082	\$1,117	\$1,058	\$1,051	\$964	\$1,022	\$1,055
Avg Price (closed sales only) (\$000s)	\$1,320	\$1,347	\$1,374	\$1,325	\$1,278	\$1,269	\$1,256	\$1,324

While sales volumes have been lower recently: in February, December, and November, this recent downward blip does not extend past November. January sales were actually up, and the months prior to November 2018 saw the number of sales increase significantly over the prior year. Considering interest rates were increasing over that time period makes the higher volumes surprising, though there was a sentiment that buyers were rushing into the market to beat even higher rates in the future.

If there is concern, it is the recent trend of lower sale prices per square foot. The closed sales in January (now roughly 2/3 of the total sales in the month), though monthly sales can be notoriously variable, is the first time average sale prices per square foot have dropped below \$1,000 in at least the last 3 years, but there are a number of luxury buildings currently selling off market that are delivering in 2019 (Pier 4 and One Dalton) that will positively impact this PPSF number. Some of this dynamic is not concerning – as prices have increased there are more Upscale developments in non-core submarkets. Brighton, Charlestown, East Boston, and Jamaica Plain combined to account for 20% of the sales volume in a slow month. Even sales in the South End were particularly light, averaging only \$966/sf. We are inclined to see this as a blip, since in February those areas only accounted for 12% of the total count, though average sale prices per foot in February were down in South Boston and the South End. To counter our lack of concern on lower \$/sf trend, we are seeing more discounting and negotiating. February sales sold at an average discount of 2.9% to the last list price, more than the 2.5% discounts negotiated in January, and the higher reading since the 2.6% discounts in December 2016.

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	18	1.0	\$549,333	\$526,250	\$1,252	\$1,109	122	43
1	57	130	2.6	\$965,364	\$881,730	\$1,095	\$1,079	83	47
2	125	300	2.5	\$1,661,668	\$1,275,770	\$1,171	\$1,061	126	58
3	64	62	6.2	\$4,052,589	\$2,495,596	\$1,611	\$1,221	154	84
4	7	5	8.4	\$5,405,000	\$4,728,000	\$1,595	\$1,397	160	44
Grand Total	256	515	3.0	\$2,193,684	\$1,321,308	\$1,276	\$1,090	124	58

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.

This month displayed an extremely interesting dynamic when broken down by unit type. Though the number of units for sale fell 15% from January, almost all of these were 2 bedroom units. Not only did the availability fall, the average sale price increased by \$57,800 and \$28/sf – a sizable increase considering this is a rolling average over the last 6 months. As if the market was inherently aware of this change, average asking prices increased by an amount identical to the \$57,800 sale price increase.

For 1 bedroom units, the market movements were not nearly as explicable. Despite almost no change in inventory nor sales volume, average asking prices fell \$73,000 in the month (7%), even though average sale prices were only marginally down and there was no change in the average days on market for units sold. The days on market metric is often used as a proxy for market health, and though the number of days on market for all unit types crept up slightly, compared to the national average, the Boston market continues to exhibit a level of stability.

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

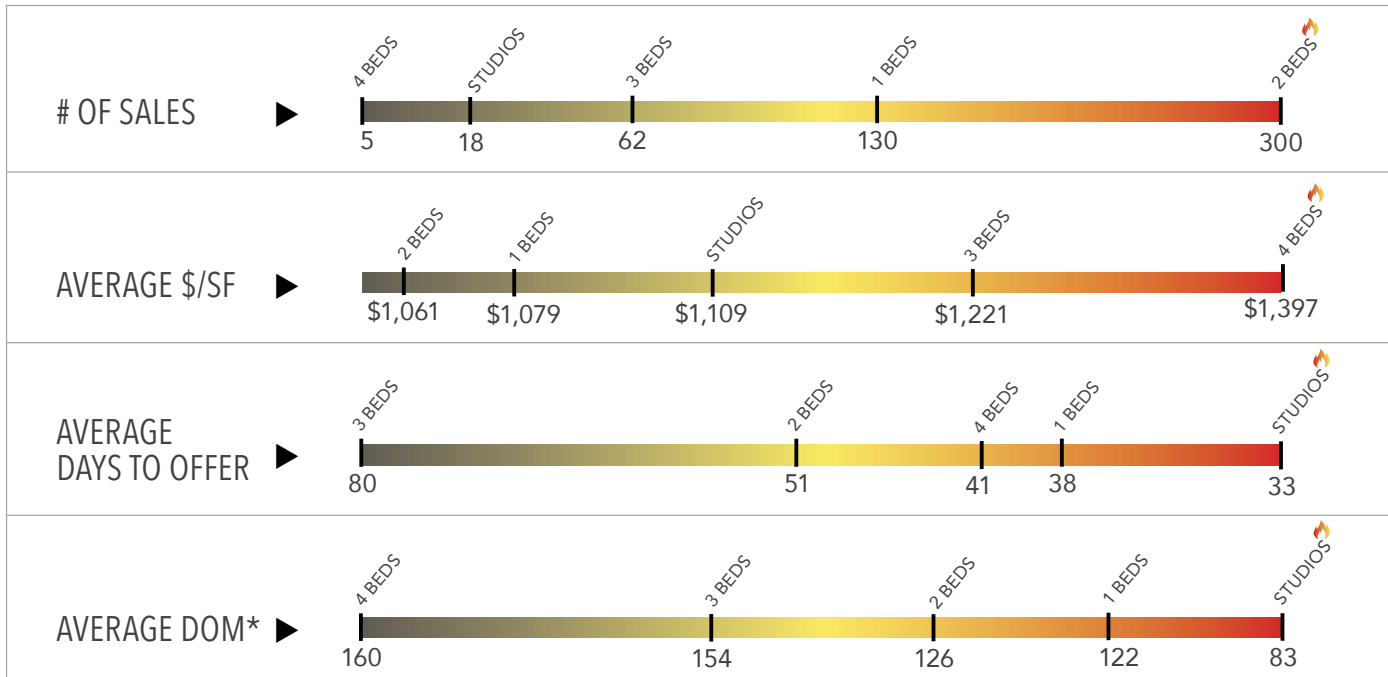
1,501-1,800 SF															
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Sales	78	79	80	42	73	146	55	56	51	59	65	63	87	81	38
Avg Sale Price	\$1,511,529	\$1,373,107	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$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

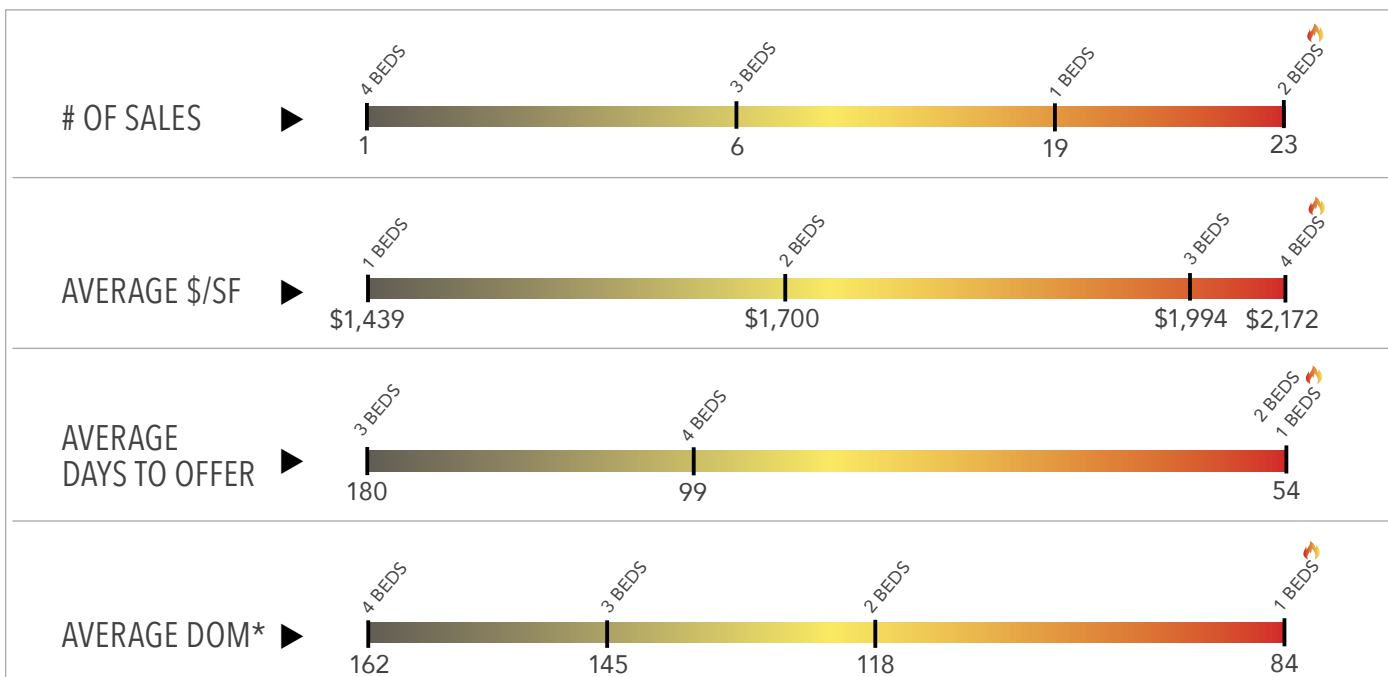
WHAT'S HOT? (September 2018 - February 2019)

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	Delivering early Q3 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 Condominium LLC	Board Approved	262 Rentals

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CL PROPERTIES

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