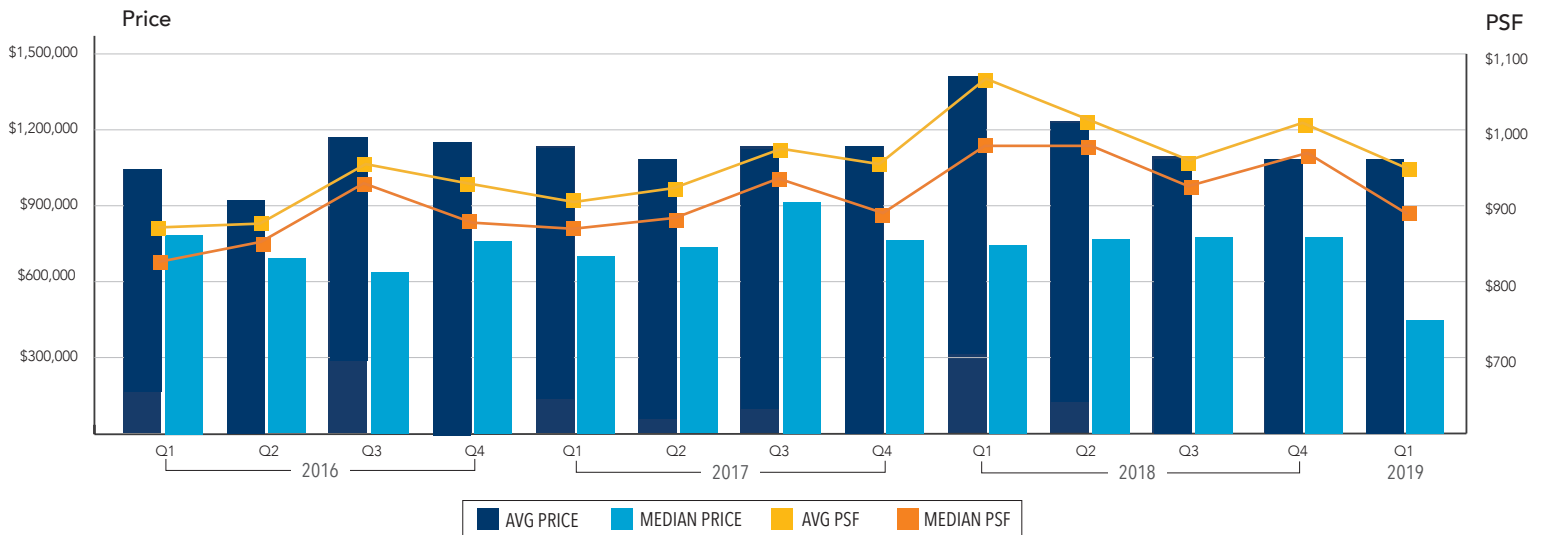


BOSTON MONTHLY CONDO MARKET SNAPSHOT

March 2019



	2016				2017				2018				2019
	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Sales	536	906	1,263	731	547	904	850	680	618	1,074	936	575	472
# 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%	-17.9%
# 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%	-23.6%
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	\$1,160,469
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%	-0.4%
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%	-17.5%
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	\$844,450
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%	-0.7%
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%	-11.1%
Avg PSF	\$813	\$855	\$1,026	\$920	\$904	\$915	\$922	\$938	\$1,059	\$1,025	\$977	\$1,012	\$949
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%	-6.2%
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%	-10.4%
Med PSF	\$753	\$803	\$975	\$864	\$846	\$874	\$877	\$885	\$964	\$982	\$941	\$963	\$893
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%	-7.3%
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%	-7.4%
Avg DOM	54	43	23	38	52	40	44	40	76	42	57	57	69



Although we seem to stand on the brink of a trade war with China which has taken some of the shine out of the economy and the stock market in recent weeks, employment and hiring remains extremely strong. The national pattern of home sales and price increases has started to become more variable across cities and states, with growth coming from different pockets of the country driven by different factors. This is relevant because it indicates the agnostic increases buoyed by a strong national economy have likely run their course – and it is now location-specific factors and demographics that are driving the changes. Boston, for example, has had one of the better population growth rates in the Northeast at around 0.7% annually, and along with a knowledge-based economy, has seen above-average housing price/cost increases. These gains were sustained through 2018, though the second half of the year appears to have been fairly stagnant. While we have observed a true drop in sales volume in recent months, we have been encouraged (or reassured) by Real Estate’s “downwardly sticky” prices as sales numbers have fallen. Therefore, seeing the 1st quarter data for closed sales, we are surprised at the observed pricing weakness.

Seeing sales volume down 18% from last year’s first quarter was not a surprise. Neither was seeing a slightly lower average sale price (0.4% decline from the 4th quarter) though we would have expected a greater drop; more than the 0.7% fall reflected in Median sale price. The true surprise is that average price per square foot of \$949/sf was 6.2% lower than the last quarter of 2018, below every average quarterly reading in 2018. Median sale price per square foot fell even more, 7.3%. According to this closing data, the gains of 2018 have been virtually wiped out. Though we know that prices have been stagnant, the Advisors Living data for sales above \$700/sf suggested only nominal price per foot drops – suggesting that the recent pricing gains at the more affordable price points may have reversed slightly. If historical trends hold, this would have a disproportionate impact on the secondary submarkets – so we will keep an eye those non-core markets and projects. One other note of caution, and that is that the average days on market for inventory increased to 69 days – better than the first quarter of 2018, but still the 2nd highest reading in several years. This is at odds with the general lack of inventory in the market, and is often considered a leading indicator for demand levels. If this trend continues, we would expect prices to fall slightly more, with further increases in days-on-market.

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.

	Trailing 12	Jan 18/Mar 18	Apr 18/Jun 18	Jul 18/Sep 18	Oct 18/Dec 18	Jan 19/Mar 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1333	340	506	338	237	252	-26% ↓
# Closed & UAG - Luxury	132	48	35	21	26	31	-35% ↓
Total Closed & UAG	1465	388	541	359	263	283	-27% ↓
# Closed - Upscale	1103	323	476	319	196	112	
# Closed - Luxury	75	48	35	21	14	5	
Total Closed	1178	371	511	340	210	117	
Avg Closed Price	\$1,327,493	\$1,423,987	\$1,339,552	\$1,309,567	\$1,326,311	\$1,331,755	-6% ↓
Avg \$/sf Closed & UAG	\$1,083	\$1,042	\$1,078	\$1,070	\$1,108	\$1,087	4% ↑
Avg \$/sf Closed	\$1,056	\$1,041	\$1,056	\$1,061	\$1,073	\$1,014	-3% ↓
Unit Size	1,208	1,277	1,196	1,172	1,220	1,264	-1% ↓

The prior section used all condominium closings, while this section is based upon units placed under agreement, above \$700/sf. Therefore, we see an imperfect comparison between the number of units placed under agreement going down 27% over the same period last year compared to the 18% decline in closings over the same comparison period. The difference not being a perfect comparison because the units sold are biased towards the high end. Most notable, at least 86 of the sold units in the latest quarter are in new developments, approximately 30% of the total.

In addition to the trend of lower sales volume, sale prices are also lower – down 6% compared to the same period last year. However, the first quarter was roughly flat from the 2nd, 3rd, and 4th quarters of 2018. Also consistent is a only a nominal drop in price per square foot, lower than the overall drop in sale price. This would happen as units sold in the current period are smaller than those in the prior period. Something different does stand out in this quarter's statistics: the average \$/sf of units sold and placed under agreement (so the final sale price and therefore final sale price per square foot is not known) is up 4% over the 1st quarter of 2018, but the 41% of these sales that have closed so far indicate a price per square foot that is down 3%. If this pattern holds, a 3% drop, though nominal, would be a lower quarterly average than any in the last year, and confirm the observation in the prior section that showed all of 2018's price gains disappeared in the first quarter of 2019. This does not take into account many sales in new developments yet to close and were off market, i.e. One Dalton and Pier 4, which will close in Spring 2019.

UPSCALE & LUXURY

CLOSED & UNDER AGREEMENT

27% ↓ JANUARY - MARCH
 Year-Over-Year Decrease
 in Upscale and Luxury Sales

AVG \$/SF CLOSED & UNDER AGREEMENT

4% ↑ JANUARY - MARCH
 Year-Over-Year Increase
 in Upscale and Luxury Sale \$/SF

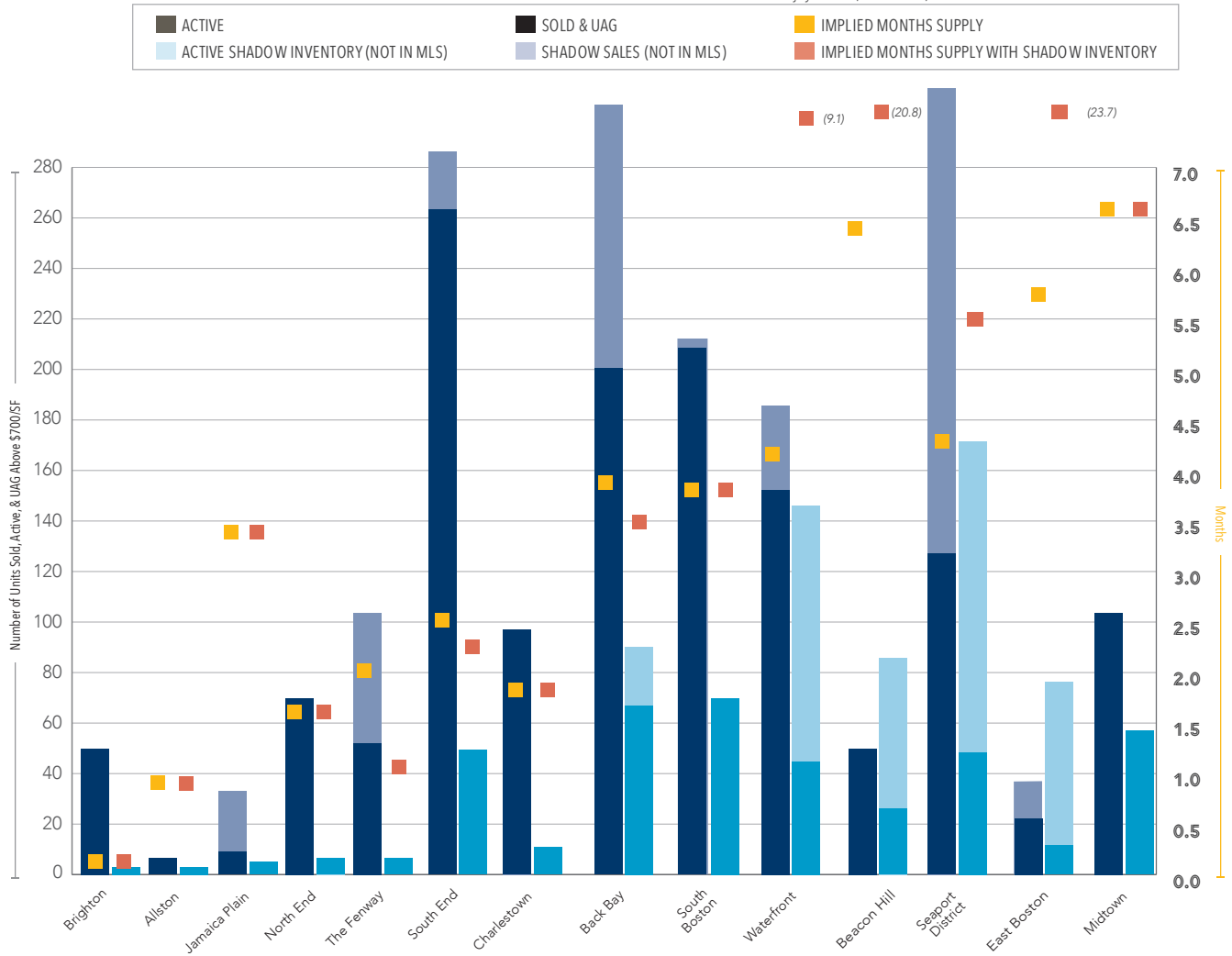
AVG SF CLOSED & UNDER AGREEMENT

1% ↓ JANUARY - MARCH
 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), 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.

March Supply/Demand jumped in a standard seasonal Spring effect, from a low of 2.1 Months of Supply in February up to a 3.6 Month Supply in March. This is a larger swing than last year, which was not as low in February nor quite as high in March, but still a reliable change. Perhaps most surprising was the 72% surge in units available for sale this month, compared to only a 34% increase a year ago. Though Supply grew across the board, it was the most significant in some areas that have been consistently supply constrained, such as the Seaport, Waterfront, and Beacon Hill. Midtown and Beacon Hill now have more than 6 Months of Supply, which is not a statistic we have seen in some time. Though East Boston, and others now indicate an Oversupply, these emerging areas are dominated by a few new projects that skew the data. Though the market is still very supply constrained, as evidenced by the headline number, the localized data seems analogous to the national trends where certain areas are poised to outperform, while some areas may be price laggards due to localized factors.

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	7	12	7	15	19	80	121	292
Avg Sales Price	\$2,153,162	\$4,046,464	\$3,774,286	\$3,372,908	\$4,788,857	\$1,972,733	\$2,461,739	\$4,418,206	\$2,984,680	\$3,372,048
Avg Unit Size (Sold)	1,304	1,956	2,043	1,884	1,916	1,387	1,424	2,255	1,665	1,814
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	\$1,803	\$1,715	\$2,562	\$1,436	\$1,587	\$1,907	\$1,655	\$1,859
	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		1	7
Avg Unit Size (Sold)	\$1,446,000	\$2,500,000			\$2,865,000		\$1,593,750		\$1,340,000	\$1,826,357
Avg Sales Price	937	1,369			1,125		1,244		946	1,114
Avg Sales Price/sf	High \$1,561	\$1,826			\$2,547		\$1,334		\$1,416	
	Avg \$1,539	\$1,826			\$2,547		\$1,271		\$1,416	\$1,639
	Low \$1,516	\$1,826			\$2,547		\$1,208		\$1,416	
Available Units										
Units Available	3		3	3		3	2	11		25
Avg Asking Price	\$5,824,667		\$4,898,000	\$6,498,000		\$7,863,333	\$4,397,500	\$7,937,182		\$6,854,240
Avg Asking Price/sf	\$2,378		\$2,163	\$2,436		\$2,170	\$1,984	\$2,276		\$6,150.45
Avg Unit Size (Ask)	2,450		2,155	2,293		3,611	1,966	2,960		1,114

NEW DEVELOPMENT SPOTLIGHT

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Last 12 Months
UAG	100	99	91	47	60	83	109	1333
Closed	7	9	7	10	6	10	15	132
# Closed & UAG - Upscale	\$1,069	\$1,156	\$1,072	\$1,081	\$1,001	\$1,088	\$1,132	\$1,083
# Closed & UAG - Luxury	\$1,077	\$1,116	\$1,049	\$1,022	\$960	\$1,022	\$1,128	\$1,056
Avg \$/sf (UAG+Closed)	\$1,345	\$1,372	\$1,320	\$1,231	\$1,255	\$1,256	\$1,753	\$1,327
Avg \$/sf (Closed)	\$1,082	\$1,118	\$1,058	\$1,051	\$960	\$1,022	\$1,128	\$1,058
Avg Price (closed sales only) (\$000s)	\$1,347	\$1,376	\$1,325	\$1,278	\$1,255	\$1,256	\$1,753	\$1,332

Last month, we had been fairly dismissive of the lower sales volumes, but had concerns about the lower price per square foot drop in January. Though it is still too early to tell how March will end up (only 17% of the units have closed), the average price per square foot will have increased more than 5% in February (back to December 2018 levels), and perhaps as much as another 4% in March. If this trend holds, it would be a significant price recovery, but also a testament to the variability of a given month. It is difficult not to attribute the increases in price to the drop in mortgage rates over this period, though that may be too simplistic an explanation. Looking back over the end of 2018 as mortgage rates were increasing, we still saw only slight weakness in sale prices, although at that point the pace of sales started to fall. True downward price movements for home sales are historically rare – asset prices with significant transaction costs are classically described as “downwardly sticky” for a number of reasons. Sellers rarely have to sell their homes, and if they do, need to find a substitute. The result? Less inventory, even in what is still perceived as a Seller’s market, the most common observation nationally, but also regionally, despite the seasonal bump in availability. Sale prices per foot have been stagnant all year – but based upon March’s relative strength, there is still a possibility that the Boston fundamentals, buoyed by low interest rates, have maintained a level of real depth of demand.

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	10	18	3.3	\$602,560	\$511,591	\$1,296	\$1,115	65	51
1	96	134	4.3	\$935,216	\$917,566	\$1,091	\$1,102	66	49
2	228	307	4.5	\$1,638,718	\$1,270,996	\$1,153	\$1,056	89	61
3	92	69	8.0	\$3,807,493	\$2,558,641	\$1,566	\$1,277	117	82
4	13	7	11.1	\$5,811,846	\$1,892,000	\$1,665	\$1,363	111	42
Grand Total	439	534	4.9	\$2,039,356	\$1,336,071	\$1,245	\$1,102	90	60

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 is unlike almost any others we have observed because of the incredible (72%) increase in the number of units available for sale – though the unit type (1 BR, 2 BR, 3 BR) of the condos placed on the market is the same proportion of the total as last month (i.e. both last month and this month, 1 bedroom units accounted for 22% of the total units for sale), which is itself notable.

As we look into the relationship between 1 and 2 bedroom units, we see that 1 bedroom units continue to buck the historical relationship between these two types, showing a “premium” of \$46/sf over 2 bedroom units, an increase from the \$19/sf premium we saw last month. Average sale prices for 1 bedroom units also increased this month, by 4%, while the average sale price for 2 bedroom units fell nominally.

Three bedroom units are now approaching oversupply, with 8 months of inventory, compared to 6.4 months in February. As a result, the average asking price was down \$245,000 in March, even though the average sale price per foot increased 3% (to \$1,277/sf). The average sale price increased only nominally. Despite this increase, the average number of days on market for units sold and placed under agreement was lower this month than last. This is a good sign, and despite the building inventory, suggests there is still a strong level of core demand for this product. This is not coming without a cost; the average sale was at a 4.4% discount to its original list price, slightly more than the discounts taken by sellers of 1 and 2 bedroom units.

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															
	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	Q1 2019
Sales	245	165	113	189	213	181	118	215	199	139	114	222	207	130	95
Avg Sale Price	\$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	\$516,861
Median Sale Price	\$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	\$489,000
Avg PSF	\$742	\$838	\$841	\$881	\$906	\$891	\$926	\$943	\$994	\$980	\$1,050	\$1,039	\$1,047	\$1,063	\$958
Median PSF	\$828	\$840	\$808	\$892	\$915	\$899	\$942	\$943	\$986	\$983	\$1,007	\$1,040	\$1,036	\$1,036	\$924
Avg DOM	30	34	42	29	22	17	24	20	24	18	48	31	25	42	51

701–1,000 SF															
	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	Q1 2019
Sales	277	192	143	235	370	173	152	239	223	186	150	281	261	152	122
Avg Sale Price	\$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	\$724,531
Median Sale Price	\$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	\$676,500
Avg PSF	\$729	\$769	\$739	\$788	\$962	\$844	\$813	\$843	\$845	\$845	\$975	\$944	\$906	\$925	\$885
Median PSF	\$828	\$749	\$717	\$767	\$954	\$844	\$764	\$817	\$808	\$808	\$900	\$888	\$905	\$881	\$835
Avg DOM	30	40	55	26	14	24	43	31	27	27	53	29	42	47	40

1,001–1,500 SF															
	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	Q1 2019
Sales	294	279	172	297	397	238	159	290	259	201	178	350	299	195	161
Avg Sale Price	\$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	\$1,103,470
Median Sale Price	\$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	\$99,500
Avg PSF	\$707	\$784	\$768	\$793	\$972	\$861	\$850	\$841	\$865	\$874	\$940	\$970	\$897	\$985	\$910
Median PSF	\$697	\$732	\$692	\$751	\$899	\$748	\$747	\$781	\$788	\$803	\$804	\$913	\$895	\$928	\$854
Avg DOM	31	41	52	41	19	36	59	35	37	48	66	37	60	\$57	77

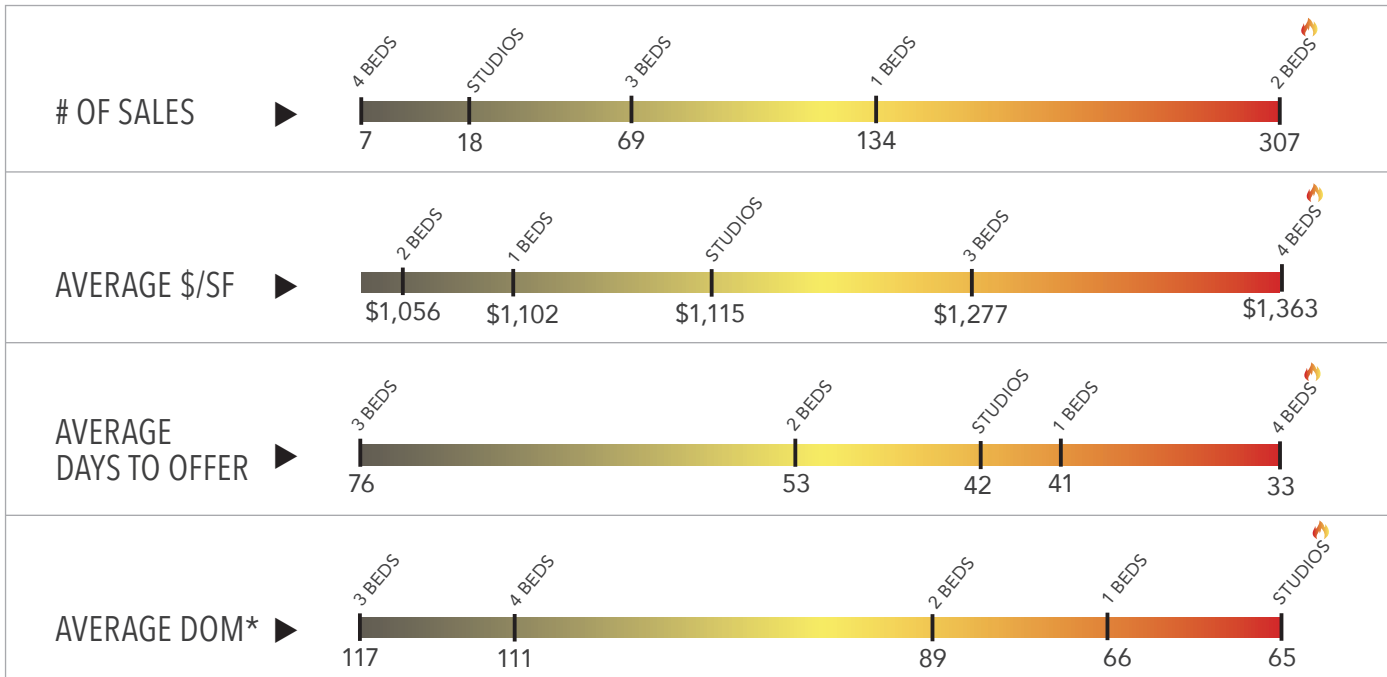
1,501–1,800 SF															
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Sales	79	80	42	73	146	55	56	51	59	65	63	87	81	38	34
Avg Sale Price	\$1,373,107	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$1,576,207	\$1,552,804	\$1,528,498	\$1,545,323	\$1,834,858	\$1,736,896	\$1,694,853	\$1,565,413	\$1,469,144
Median Sale Price	\$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	\$1,415,000
Avg PSF	\$837	\$1,202	\$845	\$899	\$1,218	\$1,016	\$955	\$946	\$924	\$948	\$1,130	\$1,083	\$1,031	\$960	\$907
Median PSF	\$800	\$1,130	\$764	\$803	\$1,237	\$1,071	\$964	\$954	\$846	\$921	\$1,044	\$1,074	\$940	\$851	\$878
Avg DOM	46	53	34	58	17	42	75	63	45	54	94	45	56	61	96

1,801–2,400 SF															
	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	Q1 2019
Sales	67	85	45	84	84	54	40	65	73	50	82	101	54	42	37
Avg Sale Price	\$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	\$1,983,823
Median Sale Price	\$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	\$1,750,000
Avg PSF	\$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	\$992
Median PSF	\$907	\$1,160	\$1,003	\$969	\$1,101	\$942	\$1,085	\$1,046	\$1,032	\$943	\$1,308	\$1,170	\$1,012	\$1,108	\$884
Avg DOM	54	79	61	54	38	88	48	79	97	66	95	66	60	112	54

>2,400 SF															
	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	Q1 2019
Sales	31	26	21	28	52	28	22	43	35	39	31	33	33	18	23
Avg Sale Price	\$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	\$4,749,384
Median Sale Price	\$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	\$3,775,000
Avg PSF	\$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	\$1,505
Median PSF	\$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	\$1,332
Avg DOM	83	60	132	124	99	65	86	65	106	28	143	152	185	67	177

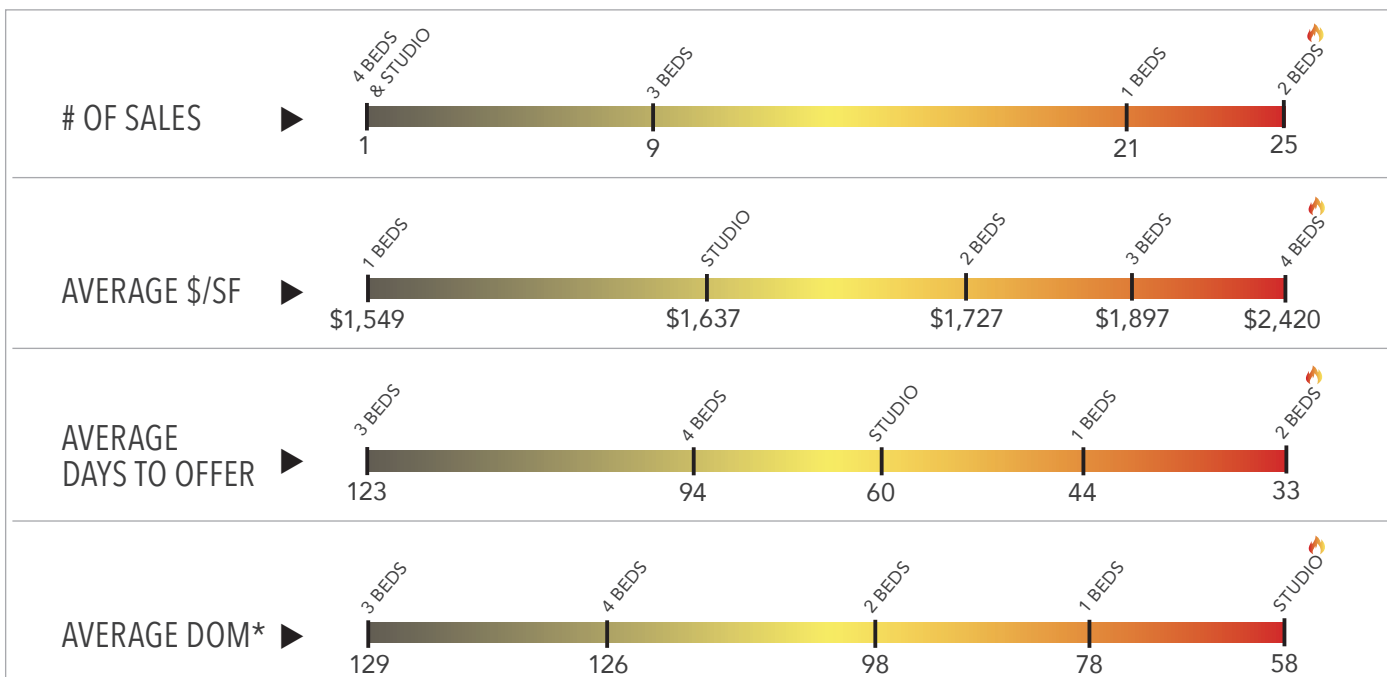
WHAT'S HOT? (October 2018 - March 2019)

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	Currently Delivering
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
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	448	Cottonwood Management	Sales Not Disclosed	
The Quinn	South End	101	Related Beal	Delivers Q1 2020	Under Construction
100 Shawmut	South End	138	The Davis Companies	Launching Q2 2019	
Slip45	East Boston	80	Winn	Launching March 2019	Under Construction
The Mezz	South Boston	42	Boston Property Ventures	Under Construction	Launching Q2 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

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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