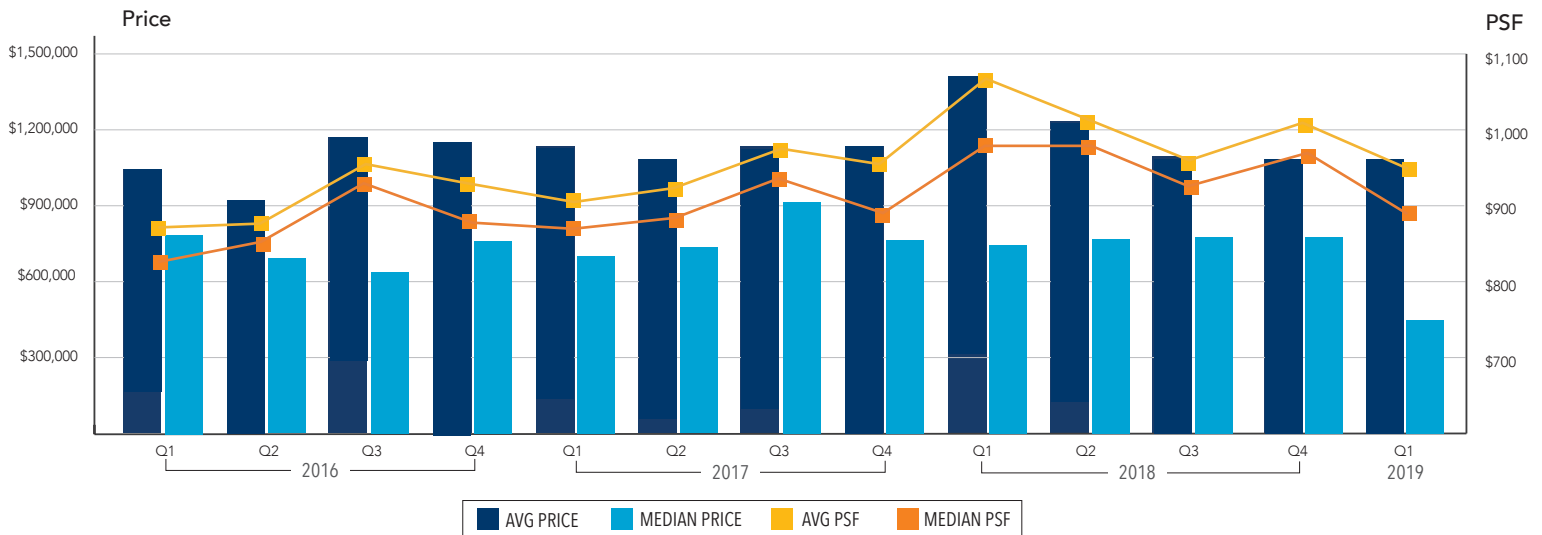


BOSTON MONTHLY CONDO MARKET SNAPSHOT

April 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



While we continue to be faced with the potential for negative economic shocks on a near-weekly basis, the economy continues to be on general positive footing. The impact of the economic uncertainty is taking its toll, however, which appears to be generating both positive and potentially negative effects for the housing market. Hiring and job creation has long been one of the pillars of the growth in housing prices, particularly as it supports new household creation with a current unemployment rate in April of 3.6%. To the extent jobs remain tight, real wages have been creeping up, which also support higher housing prices. The inverse therefore, is that if these shocks impact hiring, wage growth, and household formation in a negative fashion, we would expect housing prices to stagnate and inventories to build. However, the U.S. administration's self-generated drama also appears to be having the desired effect on interest rates. The potential for the shocks, such as the mere threat of imposition of tariffs, has driven interest rates down, and the Fed has indicated a willingness to lower rates in 2019 to off-set any real slowdown in the economy. Of course, lower mortgage rates, as we have seen, have been directly correlated with buying activity, and the higher rates at the end of 2018 and early 2019 corresponded to much lower sales volumes. The first quarter 2019 saw sales down 24% from the first quarter of 2018, on lower prices, which have historically been slow to fall.

Where are we now? The fall in mortgage interest rates bottomed out at the end of March, rising slightly through April. We saw that despite these falling rates, which corresponded to rates equivalent to February 2018, sales volume and pricing were still both weak through the first quarter. With the rebound in rates through April, we would have expected weakness, but the Spring selling season brought a lot of new inventory into the market, and pent-up demand from the last year of higher rates seems to have carried the day. We saw April sales and prices rise – and with rates falling again through May, still see positive signs for Boston's condominium market.

MARKET SNAPSHOT

The Boston Realty Advisors/Advisors Living dataset utilizes the date when units are placed under agreement, rather than when they close, in an attempt to better track the current state of the market. Though this approach often does not differ much in direction from the traditional method of tracking closing date information, it is more responsive when the market changes direction. The prior section used all condominium closings, while this section is based upon units placed under agreement, above \$700/sf.

	Trailing 12	Feb 18/Apr 18	May 18/Jul 18	Aug 18/Oct 18	Nov 18/Jan 19	Feb 19/Apr 19	Trailing 3 v SPLY
# Closed & UAG - Upscale	1332	423	490	300	188	354	-16% ↓
# Closed & UAG - Luxury	135	48	29	18	23	43	-10% ↓
Total Closed & UAG	1467	471	519	318	211	397	-16% ↓
# Closed - Upscale	1037	410	461	277	146	153	
# Closed - Luxury	64	48	29	18	12	5	
Total Closed	1101	458	490	295	158	158	
Avg Closed Price	\$1,308,981	\$1,394,540	\$1,293,248	\$1,345,645	\$1,293,279	\$1,307,270	-6% ↓
Avg \$/sf Closed & UAG	\$1,088	\$1,051	\$1,077	\$1,094	\$1,063	\$1,111	6% ↑
Avg \$/sf Closed	\$1,052	\$1,050	\$1,047	\$1,077	\$1,031	\$1,041	-1% ↓
Unit Size	1,216	1,228	1,186	1,198	1,226	1,265	3% ↓

The latest 3 month period shows a trend that is not as bad as what we saw last month. Last month we saw sales levels down 27% on prices per square foot that would have been the lowest quarterly average in the last 12 months. For the sales volume trend to be down only 16% is an improvement. There was a hint of this upward swing in an unlikely place – inventories were up significantly in March. As a very supply constrained market, there is simply not enough product to purchase at almost any price. With Sellers (relatively speaking) flooding the Spring market with newly available units, the inventory-starved market soaked them up. For sales volume to be down so much less than last month over a 3-month trend therefore, is an improvement.

This is not to say that the market has returned to the Halcyon days (when storms do not occur) of the prior years price growth, but we are seeing a reflection of the prior years' strength. A large percentage of the sales are in new product – 105 of the sales in the last quarter were in 2018/19 or to-be-delivered product (26% of the total). This makes for difficult comparison since many of these are "old" sales and unfortunately this distorts our perception of the current market with high(er) priced sales than the resale market. Therefore, to see average Closed prices continue to fall (down 6% over the same period last year), and average Price per Square Foot lower than each of the last 4 quarters (\$1,041/sf), we are reminded that despite the strength, pricing growth continues to be stagnant, even when buoyed by these luxury sales.

UPSCALE & LUXURY

CLOSED & UNDER AGREEMENT

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

AVG \$/SF CLOSED & UNDER AGREEMENT

6% ↑ FEBRUARY - APRIL
 Year-Over-Year Increase
 in Upscale and Luxury Sale \$/SF

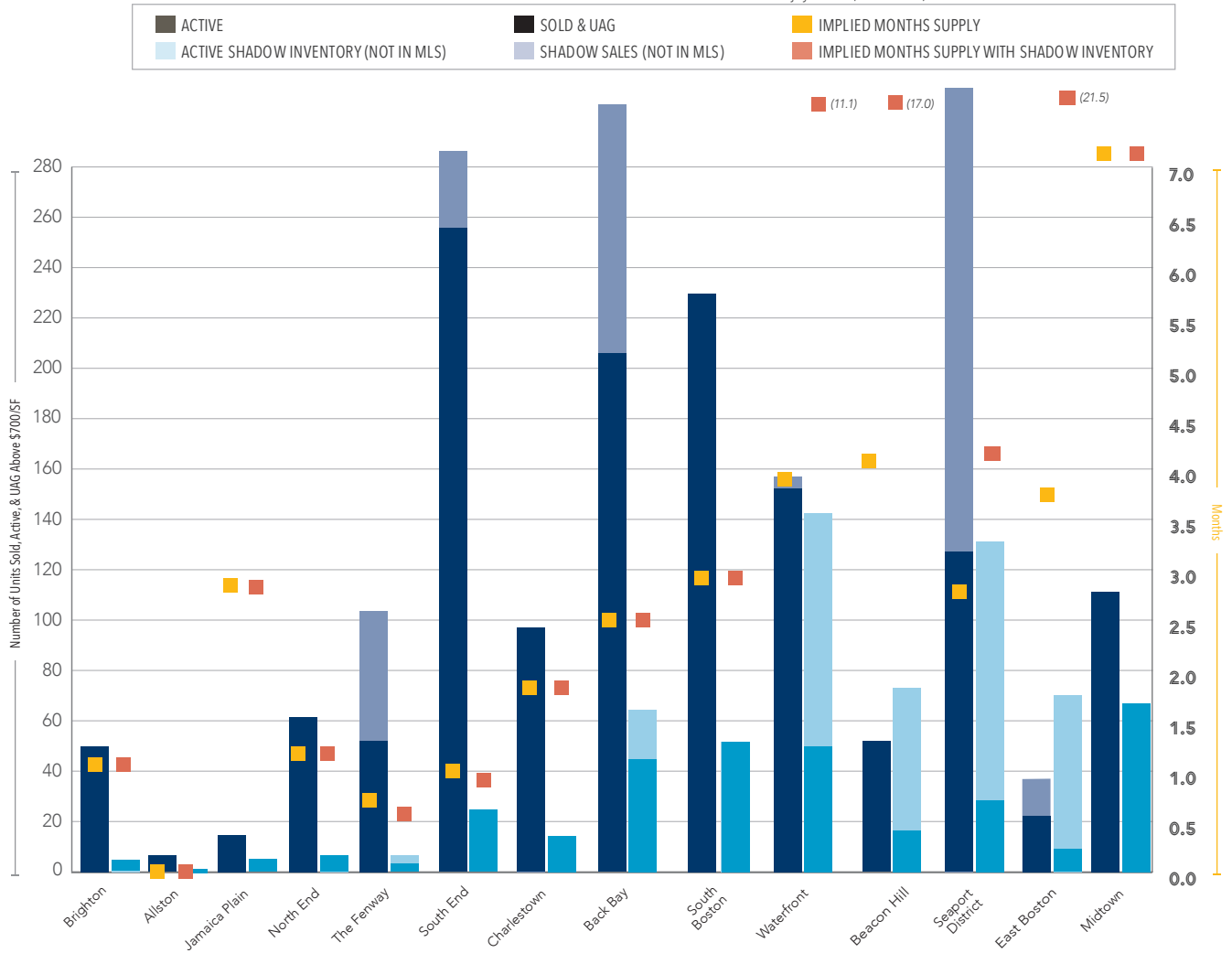
AVG \$/SF CLOSED

1% ↓ FEBRUARY - APRIL
 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.

Last month’s pop from a low of 2.1 months of supply (February) up to 3.6 months of supply (March) revealed itself as a seasonal effect. Though there is a typical spring selling season, there appears to have been a greater move this year towards holding inventory for the spring market. Since it was so sudden, we were curious to see if it was anything more telling, such as a move to the exits after feeling the effects of tax season. This does not appear to be the case – the market worked right through this new inventory and is back in its extremely supply-constrained state, falling to 2.7 months in April. In fact, this situation is likely to become more exacerbated over the rest of the spring and summer as the new projects sell. Including shadow inventory, we estimate there is still only 4.1 months of supply after a fall of 24% in active units from last month. Each neighborhood became more supply constrained, with the exception of Midtown, which is really struggling at 7.2 months of supply. No other submarket has as much standing inventory as Midtown (67 units). South Boston is the closest, with 56 available units, but Southie has had 2x as many sales as many units sold as Midtown over the last 12 months. If the overall market becomes tighter, Midtown could benefit as one of the few areas with a variety of units, however it is not difficult to see why these units are lagging. Asking an average of \$1,388/sf, the condos for sale in Midtown also are tremendously large, averaging 1,894 sf and condo fees of \$2,360 per month at their largest buildings Millennium Tower and Millennium Place.

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	15	14	6	12	7	15	19	80	122	290
Avg Sales Price	\$1,950,583	\$4,046,464	\$4,111,667	\$3,372,908	\$4,788,857	\$1,972,733	\$2,461,739	\$4,418,206	\$2,999,016	\$3,380,264
Avg Unit Size (Sold)	1,222	1,956	2,189	1,884	1,916	1,387	1,424	2,255	1,668	1,816
Avg Sales Price/sf	High \$1,839	\$2,689	\$2,201	\$2,317	\$3,023	\$2,149	\$2,449	\$2,874	\$3,095	
	Avg \$1,579	\$1,990	\$1,854	\$1,715	\$2,562	\$1,436	\$1,587	\$1,907	\$1,660	\$1,861
	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								4
Avg Sales Price	\$1,446,000	\$2,500,000								\$2,531,425
Avg Unit Size (Sold)	937	1,369								1,320
Avg Sales Price/sf	High \$1,561	\$1,826								\$1,918
	Avg \$1,539	\$1,826								
	Low \$1,516	\$1,826								
2018										
# Sales	1	8		3	3	8	11	7	40	81
Avg Sales Price	\$1,845,000	\$4,430,625		\$3,948,333	\$5,299,000	\$1,978,750	\$1,914,382	\$4,939,571	\$3,347,440	\$3,338,207
Avg Unit Size (Sold)	1,213	2,078		2,166	2,061	1,255	1,194	2,300	1,728	1,715
Avg Sales Price/sf	High \$1,521	\$2,613		\$1,928	\$3,022	\$2,149	\$2,400	\$2,430	\$3,095	
	Avg \$1,521	\$2,101		\$1,788	\$2,565	\$1,538	\$1,485	\$2,139	\$1,758	\$1,946
	Low \$1,521	\$1,538		\$1,571	\$2,126	\$1,238	\$1,169	\$1,920	\$862	
2017										
# Sales	9	2	3	4	2	6	6	32		64
Avg Sales Price	\$1,927,833	\$2,485,000	\$3,625,000	\$3,825,000	\$4,437,500	\$1,879,333	\$3,242,917	\$5,022,797		\$3,888,023
Avg Unit Size (Sold)	1,225	1,517	1,969	2,041	1,588	1,552	1,771	2,457		\$2,029
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	\$1,254	\$1,706	\$1,981		\$1,916
	Low \$1,344	\$1,550	\$1,493	\$1,682	\$2,755	\$873	\$1,295	\$1,505		
2016										
# Sales	7	5	6	5	3	3	9	46		84
Avg Sales Price	\$3,180,179	\$4,203,500	\$4,190,833	\$2,665,980	\$3,475,000	\$3,405,000	\$4,026,121	\$4,745,652		\$4,249,152
Avg Unit Size (Sold)	1,710	1,915	2,261	1,589	1,727	1,979	2,060	2,398		2,179
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	\$1,703	\$1,888	\$1,853		\$1,950
	Low \$1,597	\$1,500	\$1,496	\$1,023	\$1,489	\$1,628	\$1,202	\$1,143		
Sold Units Past 4 Months										
# Sales/Last 4 Months	2	1							1	4
Avg Unit Size (Sold)	\$1,446,000	\$2,500,000							\$4,733,700	\$2,531,425
Avg Sales Price	937	1,369							2,036	1,320
Avg Sales Price/sf	High \$1,561	\$1,826							\$2,325	
	Avg \$1,539	\$1,826							\$2,325	\$1,918
	Low \$1,516	\$1,826							\$2,325	
Available Units										
Units Available	2		2	1		3		11		19
Avg Asking Price	\$5,799,500		\$6,687,000	\$1,999,000		\$7,248,000		\$8,256,091		\$7,343,842
Avg Asking Price/sf	\$2,357		\$2,834	\$1,356		\$1,877		\$2,200		\$5,564.57
Avg Unit Size (Ask)	2,462		2,360	1,474		3,535		3,097		1,320

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	150	21	129	16	89	130
One Dalton	Back Bay	180	160	0	160	0	20	93
Pierce	Fenway	109	107	18	89	0	0	47
Siena	South End	79	78	38	40	0	0	25
Lovejoy Wharf	North End	156	56	29	29	7	93	6

MONTHLY SALES TRENDS

■ UPGRADE ■ LUXURY

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Last 12 Months
UAG	16	18	19	16	30	80	129	366
Closed	91	73	34	51	67	61	30	1103
# Closed & UAG - Upscale	98	84	43	61	87	125	142	1332
# Closed & UAG - Luxury	9	7	10	6	10	16	17	135
Avg \$/sf (UAG+Closed)	\$1,158	\$1,082	\$1,104	\$1,006	\$1,087	\$1,122	\$1,116	\$1,088
Avg \$/sf (Closed)	\$1,118	\$1,058	\$1,051	\$979	\$1,019	\$1,052	\$1,067	\$1,052
Avg Price (closed sales only) (\$000s)	\$1,376	\$1,325	\$1,278	\$1,259	\$1,225	\$1,439	\$1,225	\$1,309

Last month's headline of low sales volumes in the first quarter may have overshadowed our conclusion that despite this drop, the broader condominium market was not experiencing a cataclysmic, or even particularly noteworthy event. April sales volumes were up marginally from 2018, which should allay any concerns about demand disappearing from the market. We were more focused on pricing, which seemed to be going in the right direction – stable if not even increasing on a year-over-year basis. April's headline price per square foot of \$1,116/sf is down from March, but still the 2nd highest reading over the last 12 months. Of course, most of the units sold in April have not yet closed, so the final sale price will likely be lower. We are seeing increasing levels of discounting, with discounts peaking in February with an average discount to list price of 2.7%, the highest in the last 3 years. It is too early to tell for April, but last year, the average sale was a 0.8% premium to the last list price; in March the discount has been 1.7% for the 61 closed units. Over the last 6 months, the average unit sold at a 1.8% discount to list price, and 4.0% discount to its original list price. This level of discounting is indicative of modest pricing pressure, and is very normal, whereas to have a market-wide premium to list prices is the anomaly. We continue to monitor the trend of discounting, which is a good immediate indicator of pricing pressure. For now, list pricing and Seller expectations are close enough to the market to keep the wheels of commerce spinning.

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	5	18	1.7	\$635,780	\$549,250	\$1,240	\$1,068	64	52
1	69	151	2.7	\$913,437	\$890,421	\$1,050	\$1,061	77	54
2	158	354	2.7	\$1,735,412	\$1,244,069	\$1,169	\$1,057	87	67
3	85	74	6.9	\$3,330,744	\$2,401,697	\$1,377	\$1,282	108	74
4	11	10	6.6	\$6,216,727	\$1,892,000	\$1,620	\$1,513	125	40
Grand Total	328	607	3.2	\$2,109,446	\$1,277,284	\$1,214	\$1,093	91	64

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.

As discussed earlier, the big jump in March inventory translated into a bunch of April sales – and those units placed on the market in the spring have not been replaced by new inventory. The number of listings fell 25% from last month, with both 1 and 2 bedroom inventory down around 30%, even though both unit types saw their average sale prices drop by \$28,000. Their asking prices, however, have gone in different directions: 1 bedroom unit asking prices fell \$22,000 corresponding to a drop of \$41/sf, which happens to match the exact drop of the average sale price per foot from last month. 2 bedroom units went the other way, with average asking prices increasing \$97,000 or \$16/sf, while average sale prices were flat from last month. Why the opposite movements? As we have been tracking 1 bedrooms have become more costly per foot, and on average, now are slightly higher than 2 bedrooms, bucking historical relationships. This month's latest movements brought those two unit types closer to parity, and 1 bedrooms not sold have been sitting for an average of 10 days longer than last month, while 2 bedroom units still unsold have been on the market for about 2 days less than last month. This is a very minute detail but when units sit for longer, the market should react by lowering prices (and did).

There are now more 3 bedroom units available than 1 bedroom units for sale in the Boston condo market. Last month, there were about the same number, but 3 bedroom units did not have the same spring boost as the rest of the unit types. As a result, there are now almost 7 months of supply, and asking prices fell nearly \$500,000 and \$188/sf from last month – even while the average sale price was marginally positive. Though achieving a 20% premium per foot over 1 and 2 bedroom units, this unit type which became more popular in the current development cycle is poised to take a bit of a hit, and we would expect more equilibrium per foot as time goes on.

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

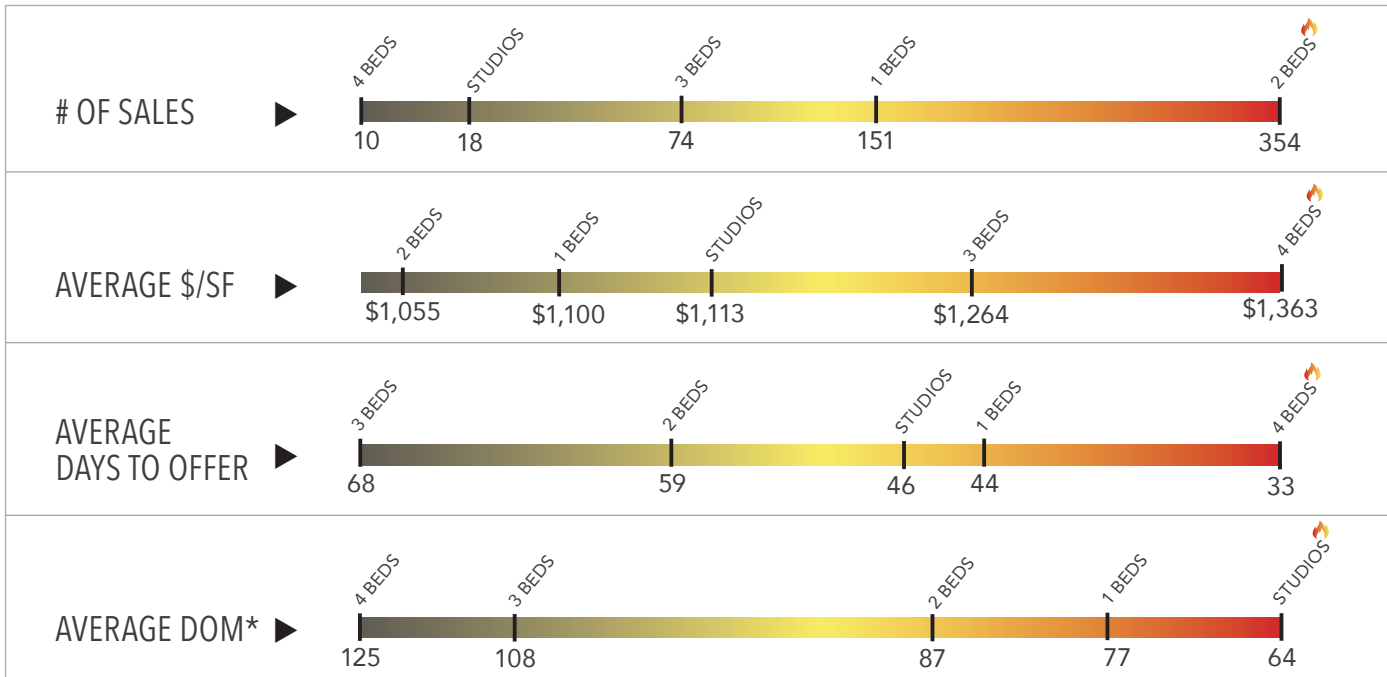
1,501-1,800 SF															
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Sales	79	80	42	73	146	55	56	51	59	65	63	87	81	38	34
Avg Sale Price	\$1,373,107	\$2,009,315	\$1,387,619	\$1,480,329	\$2,022,701	\$1,661,983	\$1,576,207	\$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

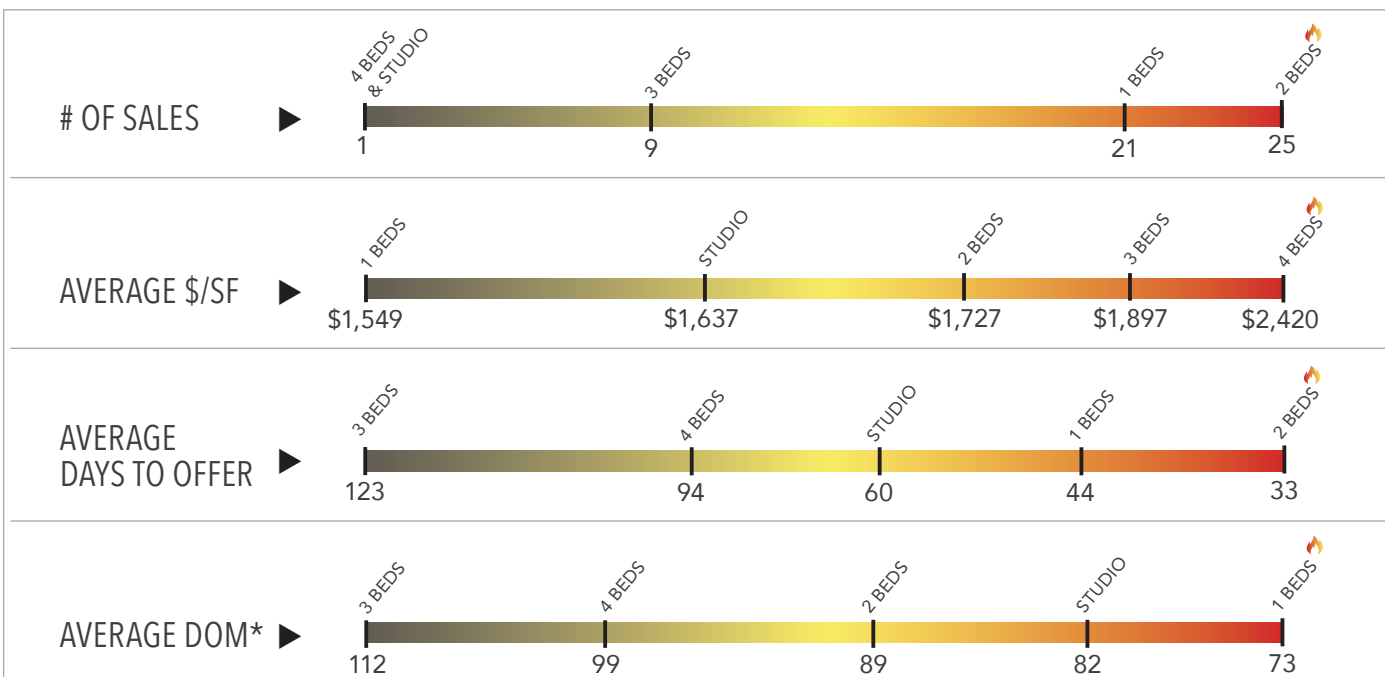
WHAT'S HOT? (November 2018 - April 2019)

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

ENTREPRENEURIAL
AGILITY

INSTITUTIONAL
EXPERTISE

SINCE 2001

CL PROPERTIES

CARMELA LAURELLA

President

617.797.2538

carmela.laurella@clproperties.com

VITO ASCOLILLO

Managing Director

617.645.3865

vito.ascolillo@clproperties.com

DAVID COSTELLO

Broker, Senior Vice President

617.905.7996

dave.costello@clproperties.com

TRAVIS SACHS

Executive Vice President

617.549.0020

travis.sachs@clproperties.com

SCOTT ACCORSINI

Vice President | Certified Appraiser

617.259.1442

scott.accorsini@clproperties.com

MICHAEL KELLEHER

Office Manager

774.266.6588

michael.kelleher@clproperties.com

