

Elliman Report

Q2-2023

Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 2.0%
Prices
Median Sales Price

+ 0.6 mos
Pace
Months of Supply

- 33.6%
Sales
Closed Sales

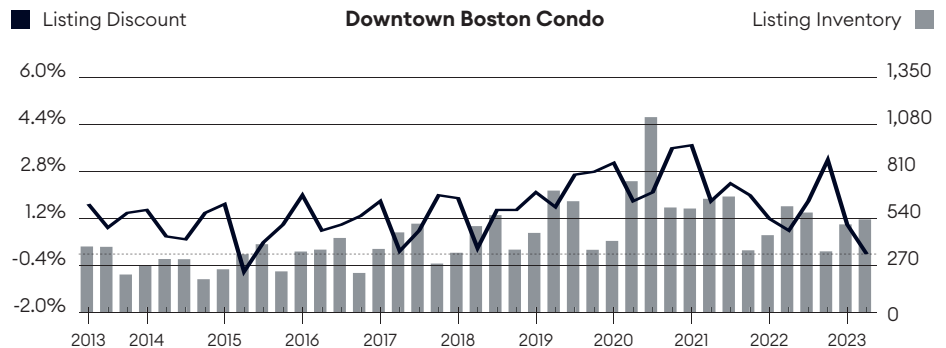
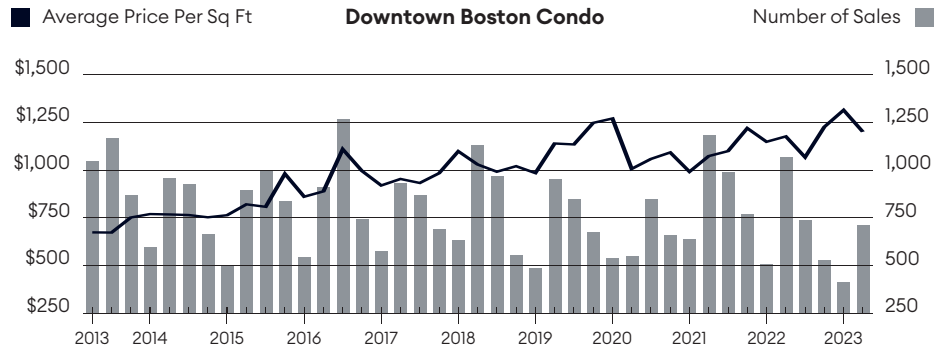
- 12.2%
Inventory
Total Inventory

- 21 days
Marketing Time
Days on Market

- 0.8%
Negotiability
Listing Discount

- Median sales price rose annually for the seventh time in eight quarters
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory fell annually for the eighth time in nine quarters

Bidding war market share surged to its highest level in five years.



Downtown Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,396,968	-13.7%	\$1,618,106	0.8%	\$1,385,334
Average Price Per Sq Ft	\$1,200	-8.7%	\$1,314	2.0%	\$1,176
Median Sales Price	\$977,500	-2.5%	\$1,002,763	0.3%	\$975,000
Number of Sales (Closed)	710	71.5%	414	-33.6%	1,070
Days on Market (From Last List Date)	21	-36.4%	33	-50.0%	42
Listing Discount (From Last List Price)	0.0%		1.0%		0.8%
Listing Inventory	538	5.7%	509	-12.2%	613
Months of Supply	2.3	-37.8%	3.7	35.3%	1.7
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$1,478,419	N/A	N/A	5.5%	\$1,401,118
Average Price per Sq Ft (YTD)	\$1,243	N/A	N/A	6.5%	\$1,167
Median Sales Price (YTD)	\$992,500	N/A	N/A	4.0%	\$954,750
Number of Sales (YTD)	1,124	N/A	N/A	-28.7%	1,576

Listing inventory continued to trend lower as it has over much of the past two years. There were 538 listings at the end of the quarter, down 12.2% from the prior year and nearly a quarter below pre-pandemic levels. As a result, despite lower sales levels, all price trend indicators were above the same period last year. Median sales price edged up 0.3%

to \$977,500 for the seventh annual rise in eight quarters. Average sales price and price per square foot followed the same pattern, rising above year-ago levels. The combination of chronically low listing inventory and the spike in mortgage rates over the past year has slowed sales levels. There were 710 sales, 33.6% below year-



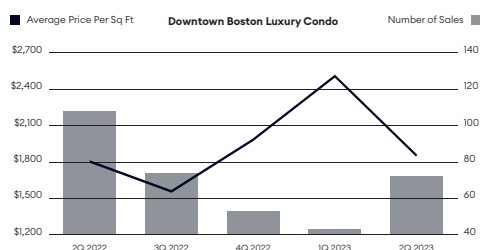
Prepared by Miller Samuel Real Estate Appraisers & Consultants

ago levels, and 25.4% below pre-pandemic levels. Studios were the only size category to see an annual increase in sales, rising 17.5% to 47 units. Three-bedroom sales fell 27.9%, and the one-bedroom market fell 30.5% over the same period. The two-bedroom market

saw a 40.2% decline as the largest segment, while the 4-bedroom market fell 45% as the smallest. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 2.3 months, a 35.3% slower pace than the prior year but similar to

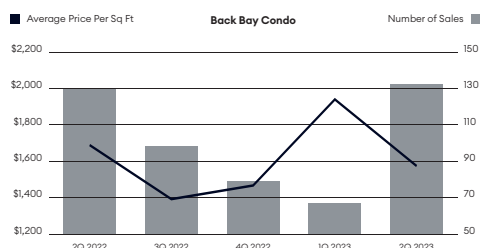
the pre-pandemic era. The market pace was 26.4% slower than the decade average for the second quarter. Bidding wars, a proxy for sales that closed above the last asking price, rose to 45.7% of all closed sales during the quarter from 41.1% in the same period the previous year.

Luxury



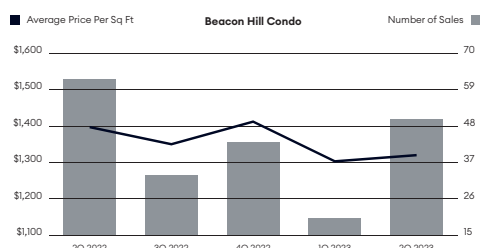
Luxury Condo Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$4,168,540	-33.0%	\$6,221,930	-3.3%	\$4,312,323
Average Price per Sq Ft	\$1,854	-26.1%	\$2,509	2.7%	\$1,806
Median Sales Price	\$3,337,500	-29.0%	\$4,700,000	-6.5%	\$3,570,400
Number of Sales (Closed)	72	67.4%	43	-33.3%	108
Days on Market (From Last List Date)	16	-92.2%	204	-75.0%	64
Listing Discount (From Last List Price)	-0.7%		1.4%		2.9%
Listing Inventory	128	6.7%	120	5.8%	121
Months of Supply	5.3	-36.9%	8.4	55.9%	3.4
Entry Price Threshold	\$2,800,000	-13.8%	\$3,250,000	8.9%	\$2,570,000

Back Bay Condo



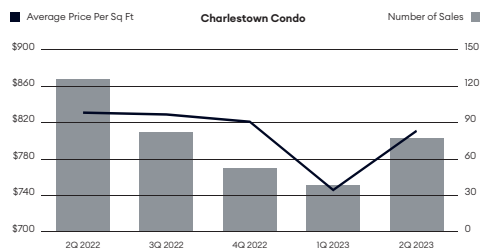
Back Bay Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,036,865	-38.2%	\$3,294,515	-9.8%	\$2,257,448
Average Price per Sq Ft	\$1,574	-18.9%	\$1,940	-6.8%	\$1,689
Median Sales Price	\$1,539,500	-14.1%	\$1,792,500	10.8%	\$1,390,000
Number of Sales (Closed)	132	97.0%	67	1.5%	130
Days on Market (From Last List Date)	40	110.5%	19	N/A	48
Listing Discount (From Last List Price)	-0.1%		0.8%		1.8%
Listing Inventory	118	-2.5%	121	-3.3%	122
Months of Supply	2.7	-50.0%	5.4	-3.6%	2.8

Beacon Hill Condo



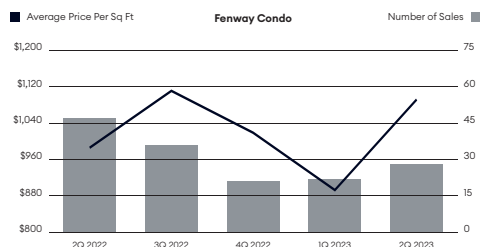
Beacon Hill Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,492,420	12.8%	\$1,322,967	-11.6%	\$1,688,360
Average Price per Sq Ft	\$1,320	1.3%	\$1,303	-5.5%	\$1,397
Median Sales Price	\$819,250	-24.0%	\$1,077,500	-27.2%	\$1,125,000
Number of Sales (Closed)	50	150.0%	20	-19.4%	62
Days on Market (From Last List Date)	13	-92.4%	171	-55.2%	29
Listing Discount (From Last List Price)	0.1%		1.0%		0.7%
Listing Inventory	30	-21.1%	38	-40.0%	50
Months of Supply	1.8	-68.4%	5.7	-25.0%	2.4

Charlestown Condo



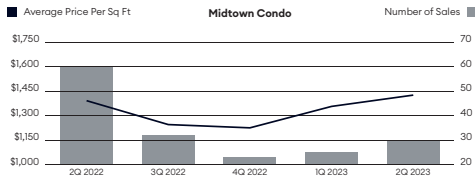
Charlestown Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$964,947	16.4%	\$829,188	2.1%	\$945,275
Average Price per Sq Ft	\$811	8.7%	\$746	-2.4%	\$831
Median Sales Price	\$885,000	22.2%	\$724,500	7.0%	\$826,875
Number of Sales (Closed)	77	102.6%	38	-38.9%	126
Days on Market (From Last List Date)	16	-30.4%	23	-40.7%	27
Listing Discount (From Last List Price)	-0.6%		-0.1%		-1.6%
Listing Inventory	15	25.0%	12	-46.4%	28
Months of Supply	0.6	-33.3%	0.9	-14.3%	0.7

Fenway Condo

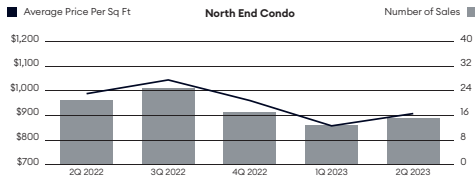


Fenway Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$897,036	25.1%	\$717,336	6.5%	\$842,385
Average Price per Sq Ft	\$1,092	22.3%	\$893	10.8%	\$986
Median Sales Price	\$717,000	3.4%	\$693,500	1.6%	\$706,000
Number of Sales (Closed)	28	27.3%	22	-40.4%	47
Days on Market (From Last List Date)	29	93.3%	15	-12.1%	33
Listing Discount (From Last List Price)	2.2%		-0.4%		-0.3%
Listing Inventory	9	-10.0%	10	-50.0%	18
Months of Supply	1.0	-28.6%	1.4	-9.1%	1.1

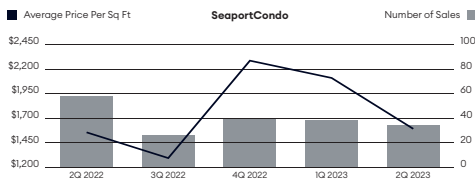
Midtown Condo



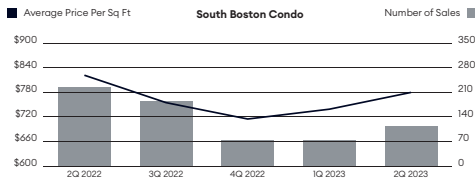
North End Condo



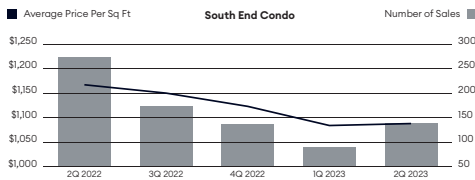
Seaport Condo



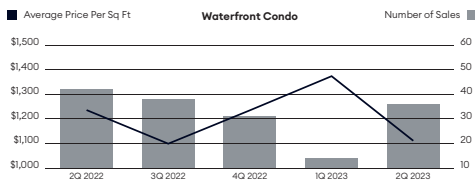
South Boston Condo



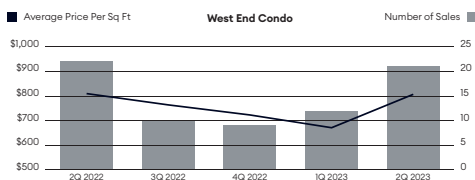
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,758,833	-1.3%	\$1,781,232	-12.8%	\$2,017,650
Average Price per Sq Ft	\$1,426	5.1%	\$1,357	2.4%	\$1,392
Median Sales Price	\$1,470,000	13.5%	\$1,295,000	-0.2%	\$1,472,500
Number of Sales (Closed)	30	20.0%	25	-50.0%	60
Days on Market (From Last List Date)	12	-81.8%	66	-86.4%	88
Listing Discount (From Last List Price)	0.4%		2.0%		2.7%
Listing Inventory	63	-1.6%	64	23.5%	51
Months of Supply	6.3	-18.2%	7.7	142.3%	2.6

North End Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$685,967	-5.4%	\$724,834	-8.5%	\$749,452
Average Price per Sq Ft	\$908	5.8%	\$858	-8.2%	\$989
Median Sales Price	\$699,000	7.5%	\$650,000	6.7%	\$655,000
Number of Sales (Closed)	15	15.4%	13	-28.6%	21
Days on Market (From Last List Date)	10	-47.4%	19	-79.6%	49
Listing Discount (From Last List Price)	0.0%		-0.8%		0.5%
Listing Inventory	11	37.5%	8	-31.3%	16
Months of Supply	2.2	22.2%	1.8	-4.3%	2.3

Seaport Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,794,147	-40.1%	\$2,997,592	-7.7%	\$1,943,430
Average Price per Sq Ft	\$1,591	-24.6%	\$2,109	2.3%	\$1,555
Median Sales Price	\$1,232,000	-43.4%	\$2,175,000	-8.2%	\$1,342,750
Number of Sales (Closed)	34	-10.5%	38	-41.4%	58
Days on Market (From Last List Date)	13	-23.5%	17	-86.9%	99
Listing Discount (From Last List Price)	-1.0%		0.8%		2.2%
Listing Inventory	62	14.8%	54	37.8%	45
Months of Supply	5.5	27.9%	4.3	139.1%	2.3

South Boston Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$819,401	-3.0%	\$844,734	-6.2%	\$873,879
Average Price per Sq Ft	\$780	5.5%	\$739	-5.1%	\$822
Median Sales Price	\$795,450	2.0%	\$780,000	-6.4%	\$850,000
Number of Sales (Closed)	112	55.6%	72	-50.2%	225
Days on Market (From Last List Date)	18	-41.9%	31	-48.6%	35
Listing Discount (From Last List Price)	-0.5%		2.2%		-0.3%
Listing Inventory	79	23.4%	64	-1.3%	80
Months of Supply	2.1	-22.2%	2.7	90.9%	1.1

South End Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,313,784	2.9%	\$1,277,077	-5.2%	\$1,386,479
Average Price per Sq Ft	\$1,088	0.4%	\$1,084	-6.8%	\$1,167
Median Sales Price	\$1,128,000	4.0%	\$1,085,000	-0.4%	\$1,132,500
Number of Sales (Closed)	139	56.2%	89	-49.3%	274
Days on Market (From Last List Date)	20	-25.9%	27	-35.5%	31
Listing Discount (From Last List Price)	-0.5%		1.4%		-0.6%
Listing Inventory	95	13.1%	84	-31.7%	139
Months of Supply	2.1	-25.0%	2.8	40.0%	1.5

Waterfront Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,541,008	-15.7%	\$1,828,786	-19.0%	\$1,902,214
Average Price per Sq Ft	\$1,111	-19.1%	\$1,374	-10.1%	\$1,236
Median Sales Price	\$1,175,000	-14.7%	\$1,377,500	-16.1%	\$1,400,000
Number of Sales (Closed)	36	157.1%	14	-14.3%	42
Days on Market (From Last List Date)	20	-4.8%	21	-68.3%	63
Listing Discount (From Last List Price)	2.1%		1.2%		5.1%
Listing Inventory	45	25.0%	36	-8.2%	49
Months of Supply	3.8	-50.6%	7.7	8.6%	3.5

West End Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$728,524	31.5%	\$553,894	-4.2%	\$760,557
Average Price per Sq Ft	\$807	20.3%	\$671	-0.4%	\$810
Median Sales Price	\$570,000	1.9%	\$559,500	-25.7%	\$767,500
Number of Sales (Closed)	21	75.0%	12	-4.5%	22
Days on Market (From Last List Date)	2	-87.5%	16	-96.4%	55
Listing Discount (From Last List Price)	-0.2%		-0.1%		-0.3%
Listing Inventory	11	-38.9%	18	-26.7%	15
Months of Supply	1.6	-64.4%	4.5	-20.0%	2.0

1-3 Family Dashboard

YEAR-OVER-YEAR

- **0.5%**
Prices
Median Sales Price

= **0.0** mos
Pace
Months of Supply

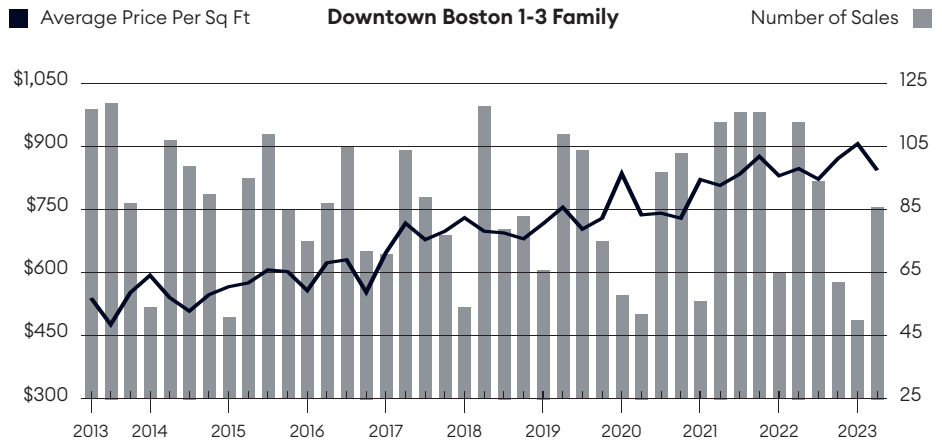
- **23.9%**
Sales
Closed Sales

- **20.5%**
Inventory
Total Inventory

- **21** days
Marketing Time
Days on Market

- **3.1%**
Negotiability
Listing Discount

- Median sales price rose annually for the seventh time in nine quarters
- Sales fell short of the prior year's sales boom for the fourth consecutive quarter
- Listing inventory fell year over year for the fourth time in eight quarters



Downtown Boston 1-3 Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,045,179	-10.7%	\$2,289,158	4.6%	\$1,954,995
Average Price Per Sq Ft	\$844	-6.9%	\$907	-0.5%	\$848
Median Sales Price	\$1,600,000	25.4%	\$1,276,250	10.3%	\$1,450,000
Number of Sales (Closed)	86	72.0%	50	-23.9%	113
Days on Market (From Last List Date)	18	-58.1%	43	-53.8%	39
Listing Discount (From Last List Price)	-2.1%		1.5%		1.0%
Listing Inventory	35	-18.6%	43	-20.5%	44
Months of Supply	1.2	-53.8%	2.6	0.0%	1.2
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$2,134,877	N/A	N/A	4.9%	\$2,035,940
Average Price per Sq Ft (YTD)	\$868	N/A	N/A	3.2%	\$841
Median Sales Price (YTD)	\$1,512,500	N/A	N/A	0.8%	\$1,500,000
Number of Sales (YTD)	136	N/A	N/A	-23.6%	178

Listing inventory continued its two-year trend of seeing year over year declines.

Listing inventory continued to fall, despite declining sales. There were 35 listings at the end of the year, down 20.5% from the prior year and more than a quarter below pre-pandemic levels. As a result, despite lower sales levels, the median sales price was higher than last year. Median sales price rose 10.3% to \$1,600,000 for the third year over year gain in four quarters. The combination of chronically low listing inventory and the

spike in mortgage rates over the past year has restrained sales levels. There were 86 sales, 23.9% below year-ago levels, and 21.1% below pre-pandemic levels. The market share of bidding wars was 50% of all closed sales in the quarter, unchanged from last year's period. The average premium paid for each bidding was 6.6%. The market share of sales that closed within ninety days was 100%, the highest on record.

Questions or comments? Email report author
Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
20 Park Plaza, Boston, MA 02116
617.267.3500 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com

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