

Elliman Report

Q2-2022 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ **9.6%**
Prices
Median Sales Price

= **0.0** mos
Pace
Months of Supply

- **9.6%**
Sales
Closed Sales

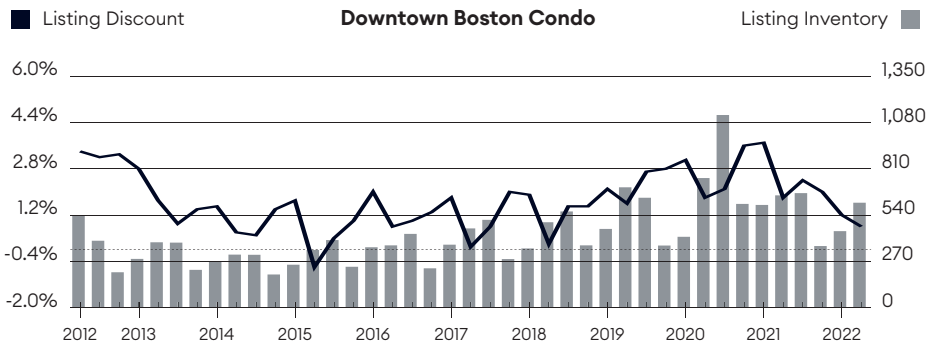
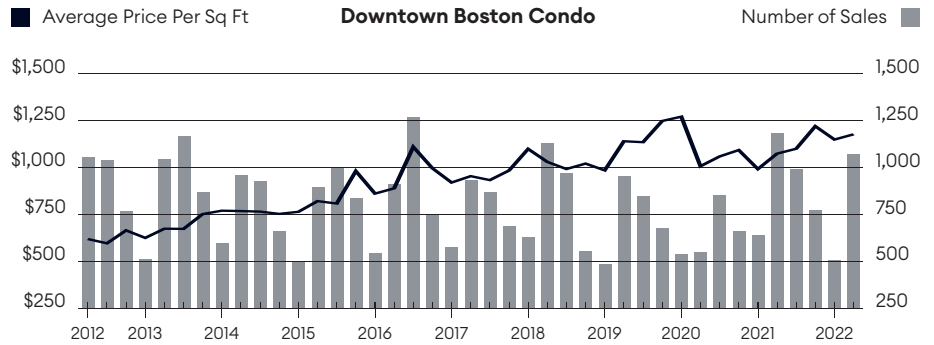
- **6.6%**
Inventory
Total Inventory

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

- **1.0%**
Negotiability
Listing Discount

- Four in ten sales were sold by bidding wars, the highest market share in four years
- Listing inventory declined annually for the fourth consecutive quarter
- Median sales price growth rose annually for the fifth consecutive quarter

Sales more than doubled quarter over quarter at the highest rate in a decade.



Downtown Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,385,334	-3.4%	\$1,434,494	13.4%	\$1,221,164
Average Price Per Sq Ft	\$1,176	2.4%	\$1,148	9.6%	\$1,073
Median Sales Price	\$975,000	5.4%	\$925,198	14.7%	\$850,000
Number of Sales (Closed)	1,070	111.5%	506	-9.6%	1,184
Days on Market (From Last List Date)	42	-40.0%	70	-17.6%	51
Listing Discount (From Last List Price)	0.8%		1.2%		1.8%
Listing Inventory	613	37.1%	447	-6.6%	656
Months of Supply	1.7	-37.0%	2.7	0.0%	1.7

Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$1,401,118	N/A	N/A	18.1%	\$1,186,368
Average Price per Sq Ft (YTD)	\$1,167	N/A	N/A	11.8%	\$1,044
Median Sales Price (YTD)	\$954,750	N/A	N/A	12.3%	\$850,000
Number of Sales (YTD)	1,576	N/A	N/A	-13.5%	1,821

There were 1,070 sales in the second quarter, 9.6% less than the year-ago quarter for the second straight decline. Sales were 12.4% more than pre-pandemic and the first to second quarter sales jumped 111.5%, the highest increase in a decade, which averaged a 76.5% rise over the same

period. Listing inventory slipped 6.6% to 613 year over year and was 12.8% below pre-pandemic levels. As a result, the months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.7 months, unchanged from the prior-year quarter and 22.7% faster than the same



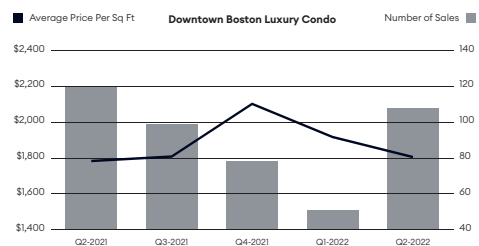
Prepared by Miller Samuel Real Estate Appraisers & Consultants

pre-pandemic period. The market share of sales above the last asking price, a proxy for bidding wars, was 41.1%, more than double the prior-year quarter. The average premium paid above the asking price in a bidding war was 5.2%, up from 4.8% in the same period last year. All price

trend indicators increased yearly and exceeded the pre-pandemic levels. Median sales price jumped 14.7% year over year to \$975,000, 7.1% higher than the same period in 2019. The luxury market, representing the top ten percent of all sales, began at \$2,570,000, 19.5% higher than

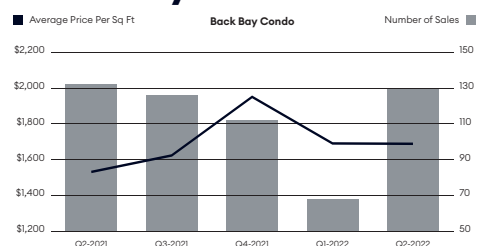
the prior-year quarter. As a result, all luxury price trend indicators moved higher. The luxury median sales price for condos jumped 23.1% year over year to \$3,570,000 exceeding the pre-pandemic level by 1.7%.

Luxury



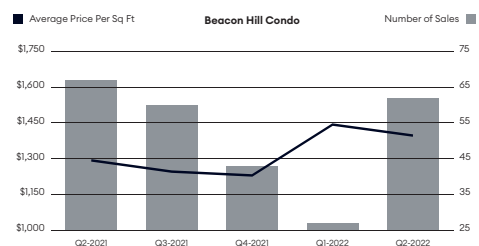
Luxury Condo Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$4,312,323	-8.3%	\$4,702,968	11.0%	\$3,883,811
Average Price per Sq Ft	\$1,806	-5.8%	\$1,918	1.2%	\$1,784
Median Sales Price	\$3,570,400	-8.5%	\$3,900,000	23.1%	\$2,900,000
Number of Sales (Closed)	108	111.8%	51	-10.0%	120
Days on Market (From Last List Date)	64	-22.9%	83	-34.7%	98
Listing Discount (From Last List Price)	2.9%		1.3%		4.0%
Listing Inventory	121	105.1%	59	-33.1%	181
Months of Supply	3.4	-2.9%	3.5	-24.4%	4.5
Entry Price Threshold	\$2,570,000	-14.3%	\$3,000,000	19.5%	\$2,150,000

Back Bay Condo



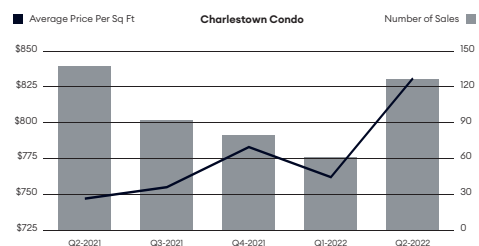
Back Bay Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,257,448	-10.6%	\$2,525,825	12.9%	\$1,999,292
Average Price per Sq Ft	\$1,689	-0.1%	\$1,691	10.2%	\$1,532
Median Sales Price	\$1,390,000	1.5%	\$1,369,500	15.8%	\$1,200,000
Number of Sales (Closed)	130	91.2%	68	-1.5%	132
Days on Market (From Last List Date)	48	N/A	N/A	-30.4%	69
Listing Discount (From Last List Price)	1.8%		0.0%		3.3%
Listing Inventory	122	56.4%	78	-13.5%	141
Months of Supply	2.8	-17.6%	3.4	-12.5%	3.2

Beacon Hill Condo



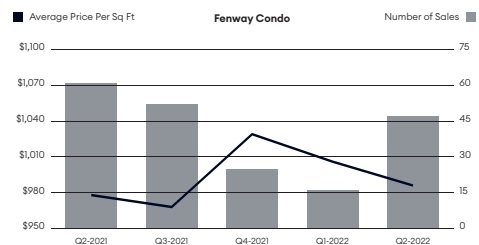
Beacon Hill Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,688,360	-0.1%	\$1,690,565	29.3%	\$1,305,267
Average Price per Sq Ft	\$1,397	-3.2%	\$1,443	8.0%	\$1,293
Median Sales Price	\$1,125,000	29.5%	\$869,000	27.8%	\$880,000
Number of Sales (Closed)	62	129.6%	27	-7.5%	67
Days on Market (From Last List Date)	29	-59.7%	72	-47.3%	55
Listing Discount (From Last List Price)	0.7%		2.9%		4.1%
Listing Inventory	50	47.1%	34	-9.1%	55
Months of Supply	2.4	-36.8%	3.8	-4.0%	2.5

Charlestown Condo



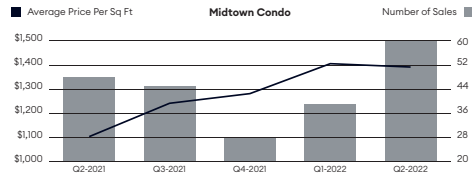
Charlestown Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$945,275	-6.3%	\$1,009,123	7.7%	\$877,440
Average Price per Sq Ft	\$831	9.1%	\$762	11.2%	\$747
Median Sales Price	\$826,875	-2.7%	\$850,000	0.8%	\$820,000
Number of Sales (Closed)	126	106.6%	61	-8.0%	137
Days on Market (From Last List Date)	27	-50.0%	54	-10.0%	30
Listing Discount (From Last List Price)	-1.6%		0.6%		-1.3%
Listing Inventory	28	100.0%	14	-3.4%	29
Months of Supply	0.7	0.0%	0.7	16.7%	0.6

Fenway Condo

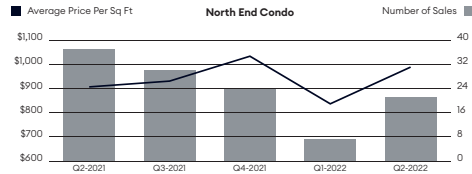


Fenway Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$842,385	25.3%	\$672,344	-2.5%	\$864,426
Average Price per Sq Ft	\$986	-2.0%	\$1,006	0.8%	\$978
Median Sales Price	\$706,000	22.0%	\$578,750	13.9%	\$620,000
Number of Sales (Closed)	47	193.8%	16	-23.0%	61
Days on Market (From Last List Date)	33	-28.3%	46	-26.7%	45
Listing Discount (From Last List Price)	-0.3%		0.5%		-0.1%
Listing Inventory	18	50.0%	12	-21.7%	23
Months of Supply	1.1	-52.2%	2.3	0.0%	1.1

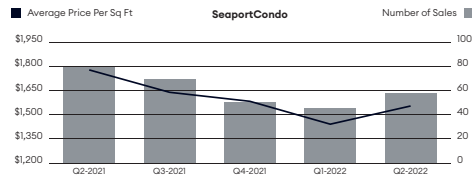
Midtown Condo



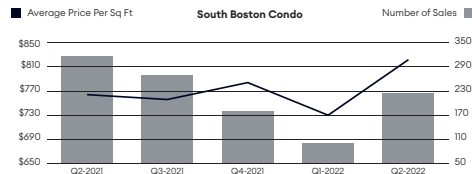
North End Condo



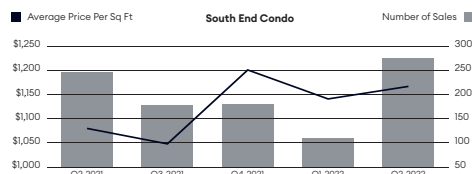
Seaport Condo



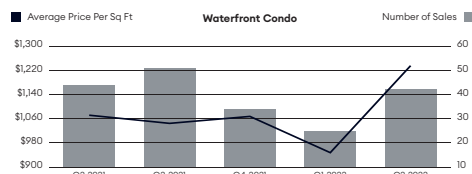
South Boston Condo



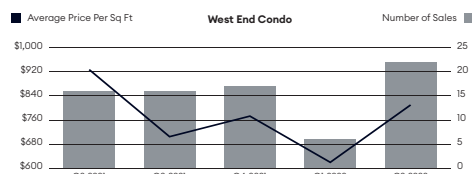
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,017,650	-3.9%	\$2,099,564	27.4%	\$1,583,552
Average Price per Sq Ft	\$1,392	-1.0%	\$1,406	26.1%	\$1,104
Median Sales Price	\$1,472,500	-1.8%	\$1,499,000	-2.0%	\$1,502,500
Number of Sales (Closed)	60	53.8%	39	25.0%	48
Days on Market (From Last List Date)	88	-34.8%	135	-29.6%	125
Listing Discount (From Last List Price)	2.7%		2.6%		4.3%
Listing Inventory	51	37.8%	37	4.1%	49
Months of Supply	2.6	-7.1%	2.8	-16.1%	3.1

North End Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$749,452	6.1%	\$706,429	-8.0%	\$814,384
Average Price per Sq Ft	\$989	18.2%	\$837	9.0%	\$907
Median Sales Price	\$655,000	7.4%	\$610,000	-8.4%	\$715,000
Number of Sales (Closed)	21	200.0%	7	-43.2%	37
Days on Market (From Last List Date)	49	-5.8%	52	-7.5%	53
Listing Discount (From Last List Price)	0.5%		2.2%		3.9%
Listing Inventory	16	33.3%	12	14.3%	14
Months of Supply	2.3	-54.9%	5.1	109.1%	1.1

Seaport Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,943,430	14.9%	\$1,690,901	-14.9%	\$2,284,553
Average Price per Sq Ft	\$1,555	7.8%	\$1,442	-12.6%	\$1,779
Median Sales Price	\$1,342,750	5.3%	\$1,275,000	-6.2%	\$1,432,000
Number of Sales (Closed)	58	28.9%	45	-27.5%	80
Days on Market (From Last List Date)	99	28.6%	77	115.2%	46
Listing Discount (From Last List Price)	2.2%		0.8%		2.6%
Listing Inventory	45	-4.3%	47	-8.2%	49
Months of Supply	2.3	-25.8%	3.1	27.8%	1.8

South Boston Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$873,879	0.1%	\$872,774	6.2%	\$822,482
Average Price per Sq Ft	\$822	12.6%	\$730	7.6%	\$764
Median Sales Price	\$850,000	4.6%	\$812,500	10.4%	\$770,000
Number of Sales (Closed)	225	120.6%	102	-29.0%	317
Days on Market (From Last List Date)	35	-47.0%	66	-16.7%	42
Listing Discount (From Last List Price)	-0.3%		1.5%		0.7%
Listing Inventory	80	21.2%	66	-18.4%	98
Months of Supply	1.1	-42.1%	1.9	22.2%	0.9

South End Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,386,479	-1.8%	\$1,411,460	12.0%	\$1,237,462
Average Price per Sq Ft	\$1,167	2.3%	\$1,141	8.1%	\$1,080
Median Sales Price	\$1,132,500	17.7%	\$962,500	13.8%	\$995,000
Number of Sales (Closed)	274	149.1%	110	11.8%	245
Days on Market (From Last List Date)	31	-51.6%	64	-31.1%	45
Listing Discount (From Last List Price)	-0.6%		-0.1%		0.6%
Listing Inventory	139	41.8%	98	12.1%	124
Months of Supply	1.5	-44.4%	2.7	0.0%	1.5

Waterfront Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,902,214	89.3%	\$1,005,104	59.5%	\$1,192,933
Average Price per Sq Ft	\$1,236	30.4%	\$948	15.3%	\$1,072
Median Sales Price	\$1,400,000	67.2%	\$837,500	59.6%	\$877,000
Number of Sales (Closed)	42	68.0%	25	-4.5%	44
Days on Market (From Last List Date)	63	-17.1%	76	-24.1%	83
Listing Discount (From Last List Price)	5.1%		3.0%		3.0%
Listing Inventory	49	40.0%	35	-22.2%	63
Months of Supply	3.5	-16.7%	4.2	-18.6%	4.3

West End Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$760,557	19.8%	\$634,833	-25.1%	\$1,016,106
Average Price per Sq Ft	\$810	30.6%	\$620	-12.6%	\$927
Median Sales Price	\$767,500	24.8%	\$615,000	16.5%	\$658,750
Number of Sales (Closed)	22	266.7%	6	37.5%	16
Days on Market (From Last List Date)	55	-19.1%	68	34.1%	41
Listing Discount (From Last List Price)	-0.3%		1.2%		0.1%
Listing Inventory	15	7.1%	14	36.4%	11
Months of Supply	2.0	-71.4%	7.0	-4.8%	2.1

1-3 Family Dashboard

YEAR-OVER-YEAR

+ 5.0%
Prices
Average Price Per Sq Ft

- 0.4 mos
Pace
Months of Supply

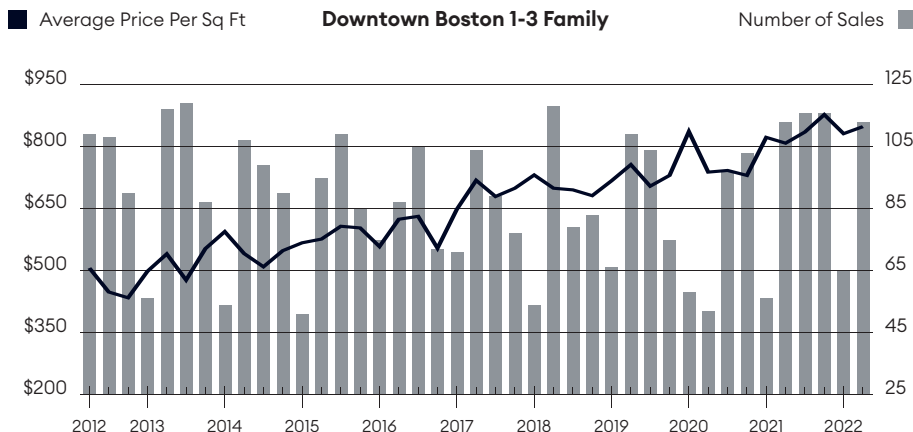
= 0.0%
Sales
Closed Sales

- 25.4%
Inventory
Total Inventory

- 22 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Median sales price hasn't seen a year over year decline in five quarters
- Listing inventory fell annually for the fifth consecutive quarter and remained below pre-pandemic
- The number of sales was unchanged from the year-ago quarter



Downtown Boston 1-3 Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,954,995	-10.2%	\$2,176,660	1.9%	\$1,919,019
Average Price Per Sq Ft	\$848	2.0%	\$831	5.0%	\$808
Median Sales Price	\$1,450,000	-11.6%	\$1,640,000	0.0%	\$1,450,000
Number of Sales (Closed)	113	73.8%	65	0.0%	113
Days on Market (From Last List Date)	39	-55.2%	87	-36.1%	61
Listing Discount (From Last List Price)	1.0%		5.0%		3.0%
Listing Inventory	44	69.2%	26	-25.4%	59
Months of Supply	1.2	0.0%	1.2	-25.0%	1.6

Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$2,035,940	N/A	N/A	4.3%	\$1,952,152
Average Price per Sq Ft (YTD)	\$841	N/A	N/A	3.4%	\$813
Median Sales Price (YTD)	\$1,500,000	N/A	N/A	0.0%	\$1,500,000
Number of Sales (YTD)	178	N/A	N/A	5.3%	169

The number of sales stabilized annually but remained slightly above pre-pandemic level.

The median sales price was unchanged from the prior-year quarter at \$1,450,000, while the average price per square foot rose 5% to \$848 over the same period. Average sales price followed the same pattern, increasing 1.9% to \$1,954,995. All three price trend indicators exceed pre-pandemic levels. There were 113 sales in the second quarter, unchanged from the year-ago quarter and 3.7% above the same period in 2019. Listing

inventory fell 25.4% to 44 year over year and was 10.2% below pre-pandemic levels. As a result, the months of supply and the number of months to sell all listing inventory at the current sales rate was 1.2 months, 25% faster than the same period last year and 7.7% faster than the same pre-pandemic period. In addition, the market share of sales above the previous asking price, a proxy for bidding wars, was 50%, the largest in seven years.

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

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