

Elliman Report

Q3-2022 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ **2.9%**
Prices
Median Sales Price

+ **0.3 mos**
Pace
Months of Supply

- **25.4%**
Sales
Closed Sales

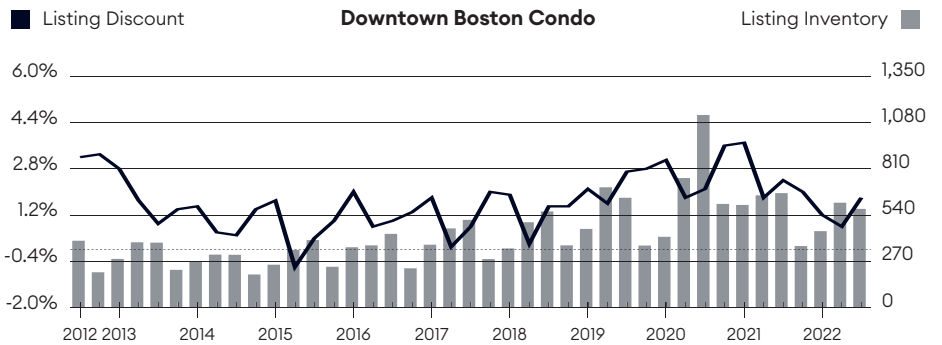
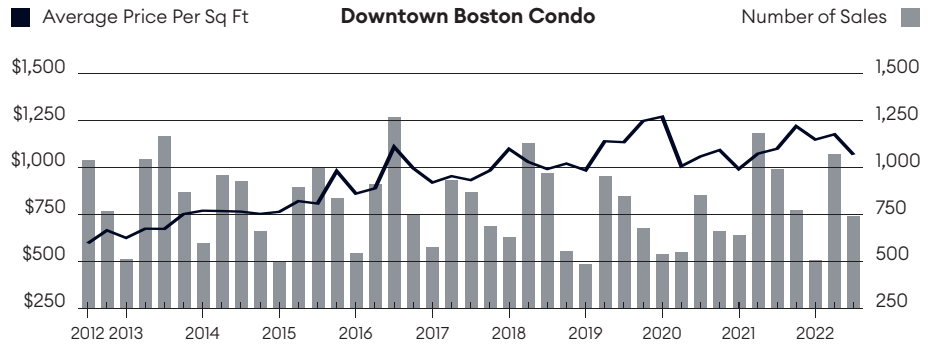
- **13.8%**
Inventory
Total Inventory

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

- **0.6%**
Negotiability
Listing Discount

- Median sales price growth increased year over year for the sixth consecutive quarter
- Listing inventory fell annually for the sixth consecutive quarter
- The number of sales declined year over year for the third consecutive quarter

Median sales price continued to press higher annually as the number of sales slipped.



Downtown Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,206,896	-12.9%	\$1,385,334	-3.7%	\$1,253,234
Average Price Per Sq Ft	\$1,067	-9.3%	\$1,176	-2.9%	\$1,099
Median Sales Price	\$915,000	-6.2%	\$975,000	7.5%	\$851,000
Number of Sales (Closed)	738	-31.0%	1,070	-25.4%	989
Days on Market (From Last List Date)	42	0.0%	42	-12.5%	48
Listing Discount (From Last List Price)	1.8%		0.8%		2.4%
Listing Inventory	577	-5.9%	613	-13.8%	669
Months of Supply	2.3	35.3%	1.7	15.0%	2.0

Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$1,339,175	N/A	N/A	10.7%	\$1,209,902
Average Price per Sq Ft (YTD)	\$1,136	N/A	N/A	6.9%	\$1,063
Median Sales Price (YTD)	\$939,000	N/A	N/A	10.5%	\$850,000
Number of Sales (YTD)	2,314	N/A	N/A	-17.7%	2,810

Price trend indicators showed mixed annual results, although the median sales price rose yearly for the fifth quarter. Median sales price expanded 7.5% year over year to \$915,000, 5.6% above pre-pandemic levels. Average sales price slipped 3.7% to \$1,206,896, the first annual decline in six

quarters, indicating a high-end cooling market. The luxury market, representing the top ten percent of all sales, began at \$2,225,000, 5.3% lower than the prior-year quarter. As a result, all luxury price trend indicators slid. The luxury median sales price for condos declined 9.8% yearly to



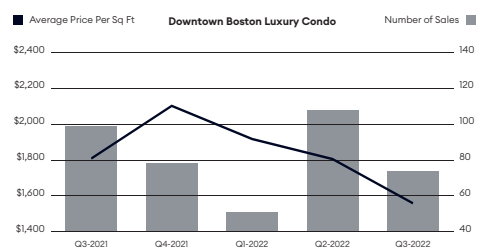
Prepared by Miller Samuel Real Estate Appraisers & Consultants

\$2,997,500. There were 738 sales in the quarter, 25.4% less than the year-ago quarter, for the third consecutive decline and 12.8% below pre-pandemic levels. Listing inventory fell 13.8% to 577 year over year and was 10.1% 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 2.3 months, 15% slower than the same period last year and unchanged from the same pre-pandemic period. The market share of sales above the previous asking price, a proxy for

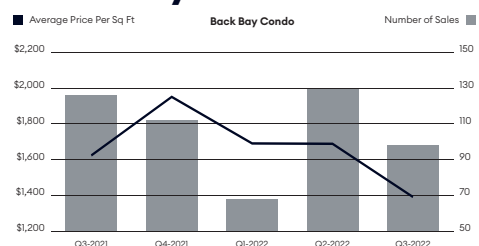
bidding wars, was 26.6%, a modest increase from the prior year but sharply below the 41.1% market share for the previous quarter. The average premium paid above the asking price in a bidding war was 3.4%, up from 2.6% in the same period last year.

Luxury



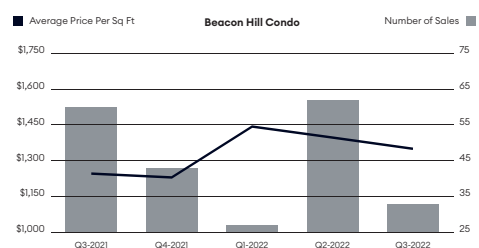
Luxury Condo Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$3,472,640	-19.5%	\$4,312,323	-19.1%	\$4,293,818
Average Price per Sq Ft	\$1,559	-13.7%	\$1,806	-13.8%	\$1,809
Median Sales Price	\$2,997,500	-16.0%	\$3,570,400	-9.8%	\$3,325,000
Number of Sales (Closed)	74	-31.5%	108	-25.3%	99
Days on Market (From Last List Date)	65	1.6%	64	-12.2%	74
Listing Discount (From Last List Price)	4.4%		2.9%		4.8%
Listing Inventory	178	47.1%	121	15.6%	154
Months of Supply	7.2	111.8%	3.4	53.2%	4.7
Entry Price Threshold	\$2,225,000	-13.4%	\$2,570,000	-5.3%	\$2,350,000

Back Bay Condo



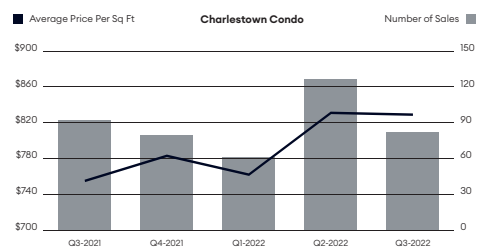
Back Bay Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,745,879	-22.7%	\$2,257,448	-24.5%	\$2,312,533
Average Price per Sq Ft	\$1,392	-17.6%	\$1,689	-14.3%	\$1,624
Median Sales Price	\$1,425,000	2.5%	\$1,390,000	5.6%	\$1,350,000
Number of Sales (Closed)	98	-24.6%	130	-22.2%	126
Days on Market (From Last List Date)	64	N/A	48	3.2%	62
Listing Discount (From Last List Price)	3.2%		1.8%		6.0%
Listing Inventory	105	-13.9%	122	-13.9%	122
Months of Supply	3.2	14.3%	2.8	10.3%	2.9

Beacon Hill Condo



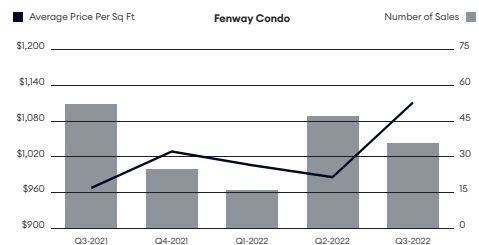
Beacon Hill Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,658,186	-1.8%	\$1,688,360	22.5%	\$1,353,565
Average Price per Sq Ft	\$1,350	-3.4%	\$1,397	8.3%	\$1,246
Median Sales Price	\$999,000	-11.2%	\$1,125,000	15.2%	\$867,500
Number of Sales (Closed)	33	-46.8%	62	-45.0%	60
Days on Market (From Last List Date)	47	62.1%	29	14.6%	41
Listing Discount (From Last List Price)	6.6%		0.7%		2.4%
Listing Inventory	51	2.0%	50	-5.6%	54
Months of Supply	4.6	91.7%	2.4	70.4%	2.7

Charlestown Condo



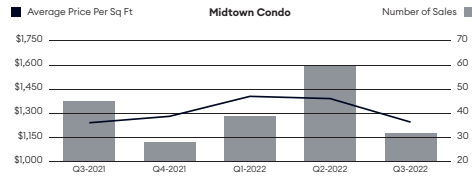
Charlestown Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$953,734	0.9%	\$945,275	19.0%	\$801,246
Average Price per Sq Ft	\$829	-0.2%	\$831	9.8%	\$755
Median Sales Price	\$920,000	11.3%	\$826,875	30.9%	\$703,000
Number of Sales (Closed)	82	-34.9%	126	-10.9%	92
Days on Market (From Last List Date)	27	0.0%	27	-37.2%	43
Listing Discount (From Last List Price)	-0.7%		-1.6%		0.1%
Listing Inventory	35	25.0%	28	-12.5%	40
Months of Supply	1.3	85.7%	0.7	0.0%	1.3

Fenway Condo

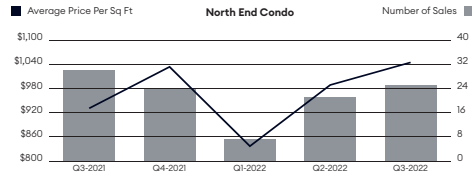


Fenway Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$932,629	10.7%	\$842,385	30.5%	\$714,496
Average Price per Sq Ft	\$1,111	12.7%	\$986	14.8%	\$968
Median Sales Price	\$703,944	-0.3%	\$706,000	13.4%	\$621,000
Number of Sales (Closed)	36	-23.4%	47	-30.8%	52
Days on Market (From Last List Date)	27	-18.2%	33	-15.6%	32
Listing Discount (From Last List Price)	0.4%		-0.3%		1.7%
Listing Inventory	12	-33.3%	18	-20.0%	15
Months of Supply	1.0	-9.1%	1.1	11.1%	0.9

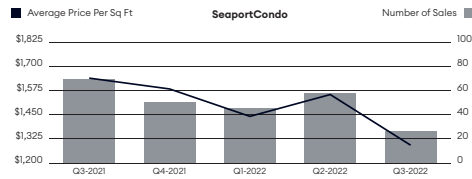
Midtown Condo



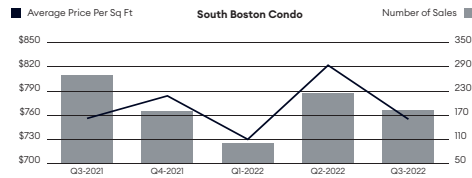
North End Condo



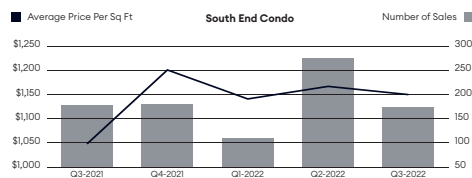
Seaport Condo



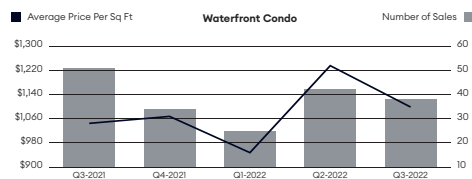
South Boston Condo



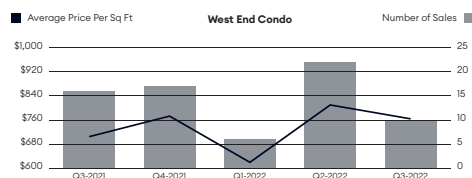
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,830,519	-9.3%	\$2,017,650	12.1%	\$1,632,698
Average Price per Sq Ft	\$1,246	-10.5%	\$1,392	0.3%	\$1,242
Median Sales Price	\$1,267,800	-13.9%	\$1,472,500	12.2%	\$1,130,000
Number of Sales (Closed)	32	-46.7%	60	-28.9%	45
Days on Market (From Last List Date)	109	23.9%	88	7.9%	101
Listing Discount (From Last List Price)	4.5%		2.7%		3.0%
Listing Inventory	60	17.6%	51	42.9%	42
Months of Supply	5.6	115.4%	2.6	100.0%	2.8

North End Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$940,726	25.5%	\$749,452	37.7%	\$683,183
Average Price per Sq Ft	\$1,045	5.7%	\$989	12.2%	\$931
Median Sales Price	\$850,000	29.8%	\$655,000	41.8%	\$599,500
Number of Sales (Closed)	25	19.0%	21	-16.7%	30
Days on Market (From Last List Date)	45	-8.2%	49	-8.2%	49
Listing Discount (From Last List Price)	2.0%		0.5%		1.6%
Listing Inventory	9	-43.8%	16	-10.0%	10
Months of Supply	1.1	-52.2%	2.3	10.0%	1.0

Seaport Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,438,039	-26.0%	\$1,943,430	-33.1%	\$2,149,632
Average Price per Sq Ft	\$1,293	-16.8%	\$1,555	-21.2%	\$1,640
Median Sales Price	\$1,010,000	-24.8%	\$1,342,750	-39.9%	\$1,680,000
Number of Sales (Closed)	26	-55.2%	58	-62.3%	69
Days on Market (From Last List Date)	57	-42.4%	99	39.0%	41
Listing Discount (From Last List Price)	1.4%		2.2%		1.6%
Listing Inventory	43	-4.4%	45	-17.3%	52
Months of Supply	5.0	117.4%	2.3	117.4%	2.3

South Boston Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$791,579	-9.4%	\$873,879	-2.1%	\$808,435
Average Price per Sq Ft	\$755	-8.2%	\$822	-0.1%	\$756
Median Sales Price	\$770,000	-9.4%	\$850,000	0.3%	\$767,500
Number of Sales (Closed)	184	-18.2%	225	-32.1%	271
Days on Market (From Last List Date)	32	-8.6%	35	-25.6%	43
Listing Discount (From Last List Price)	0.9%		-0.3%		0.2%
Listing Inventory	86	7.5%	80	-25.2%	115
Months of Supply	1.4	27.3%	1.1	7.7%	1.3

South End Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,352,496	-2.5%	\$1,386,479	13.3%	\$1,193,356
Average Price per Sq Ft	\$1,150	-1.5%	\$1,167	9.7%	\$1,048
Median Sales Price	\$1,099,000	-3.0%	\$1,132,500	16.3%	\$945,000
Number of Sales (Closed)	173	-36.9%	274	-2.3%	177
Days on Market (From Last List Date)	35	12.9%	31	-5.4%	37
Listing Discount (From Last List Price)	0.6%		-0.6%		0.8%
Listing Inventory	116	-16.5%	139	-22.1%	149
Months of Supply	2.0	33.3%	1.5	-20.0%	2.5

Waterfront Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,236,329	-35.0%	\$1,902,214	-13.7%	\$1,433,343
Average Price per Sq Ft	\$1,099	-11.1%	\$1,236	5.2%	\$1,045
Median Sales Price	\$997,000	-28.8%	\$1,400,000	-9.4%	\$1,100,000
Number of Sales (Closed)	38	-9.5%	42	-25.5%	51
Days on Market (From Last List Date)	53	-15.9%	63	-25.4%	71
Listing Discount (From Last List Price)	3.2%		5.1%		3.4%
Listing Inventory	43	-12.2%	49	-21.8%	55
Months of Supply	3.4	-2.9%	3.5	6.2%	3.2

West End Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$638,071	-16.1%	\$760,557	-0.7%	\$642,832
Average Price per Sq Ft	\$764	-5.7%	\$810	8.4%	\$705
Median Sales Price	\$629,500	-18.0%	\$767,500	-0.9%	\$635,000
Number of Sales (Closed)	10	-54.5%	22	-37.5%	16
Days on Market (From Last List Date)	58	5.5%	55	-20.5%	73
Listing Discount (From Last List Price)	-1.3%		-0.3%		0.0%
Listing Inventory	17	13.3%	15	13.3%	15
Months of Supply	5.1	155.0%	2.0	82.1%	2.8

1-3 Family Dashboard

YEAR-OVER-YEAR

- **1.4%**
Prices
Average Price Per Sq Ft

- **0.2 mos**
Pace
Months of Supply

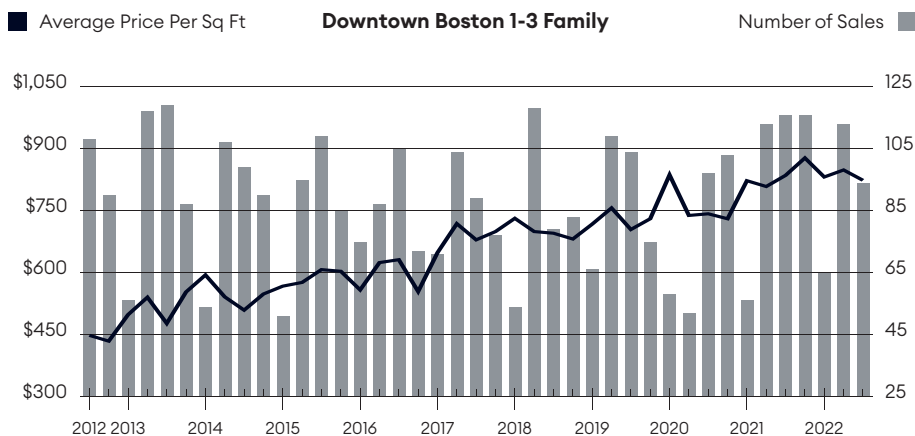
- **19.0%**
Sales
Closed Sales

- **32.7%**
Inventory
Total Inventory

+ **17 days**
Marketing Time
Days on Market

+ **0.2%**
Negotiability
Listing Discount

- Listing inventory continued to fall annually for the sixth straight quarter
- Median sales price hasn't seen a year over year decline since the first quarter of 2021
- The number of sales fell annually for the first time in six quarters



Downtown Boston 1-3 Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,056,912	5.2%	\$1,954,995	0.4%	\$2,047,974
Average Price Per Sq Ft	\$823	-2.9%	\$848	-1.4%	\$835
Median Sales Price	\$1,662,500	14.7%	\$1,450,000	15.3%	\$1,442,500
Number of Sales (Closed)	94	-16.8%	113	-19.0%	116
Days on Market (From Last List Date)	51	30.8%	39	50.0%	34
Listing Discount (From Last List Price)	2.3%		1.0%		2.1%
Listing Inventory	37	-15.9%	44	-32.7%	55
Months of Supply	1.2	0.0%	1.2	-14.3%	1.4

Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$2,043,188	N/A	N/A	2.6%	\$1,991,153
Average Price per Sq Ft (YTD)	\$835	N/A	N/A	1.6%	\$822
Median Sales Price (YTD)	\$1,552,500	N/A	N/A	6.1%	\$1,463,000
Number of Sales (YTD)	272	N/A	N/A	-4.6%	285

The number of sales declined year over year for the first time in eighteen months as median sales price continued to rise.

Price trend indicators showed mixed annual results, although median sales price hasn't seen an annual decline for the sixth quarter. Median sales price jumped 15.3% year over year to \$1,662,500, 22% above pre-pandemic levels. Average sales price edged up 0.4% to \$2,056,912, the sixth consecutive increase. There were 94 sales in the quarter, 19% less than the year-ago quarter, for the third consecutive decline and 9.6% below pre-pandemic levels. Listing inventory fell 32.7% to 37 year over year and was 27.5% 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 1.2 months, 14.3% faster than the same period last year and 20% faster than the same pre-pandemic period. The market share of sales above the last asking price, a proxy for bidding wars, was 24.4%, less than 35.2% in the prior year and more than half the market share in the prior quarter. The average premium paid above the asking price in a bidding war was 6.6%, up from 4.7% in the same period last year.

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

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