

Elliman Report

Q4-2022 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ **0.6%**
Prices
Median Sales Price

+ **0.6 mos**
Pace
Months of Supply

- **31.6%**
Sales
Closed Sales

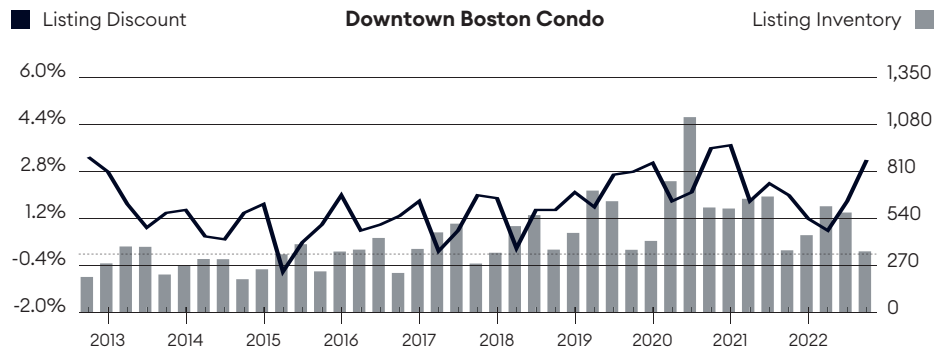
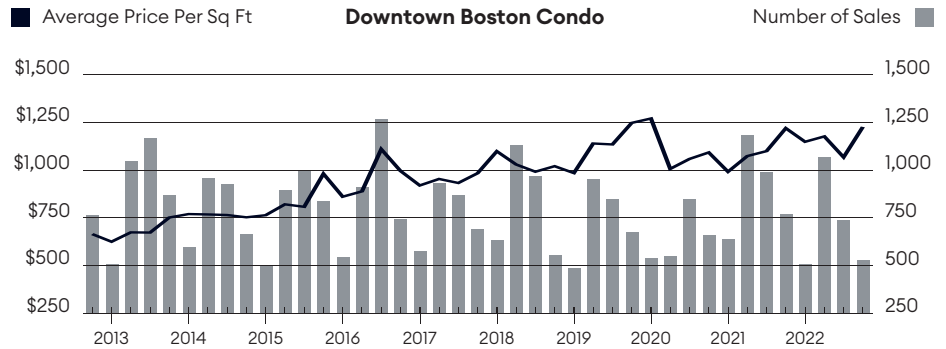
- **1.7%**
Inventory
Total Inventory

+ **13 days**
Marketing Time
Days on Market

+ **1.2%**
Negotiability
Listing Discount

- Median sales price slipped year over year for the first time in six quarters
- Sales fell annually for the fourth consecutive quarter
- Listing inventory fell annually for the seventh straight quarter

Price trend indicators showed mixed results year over year.



Downtown Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,397,064	15.8%	\$1,206,896	-1.6%	\$1,419,463
Average Price Per Sq Ft	\$1,226	14.9%	\$1,067	0.6%	\$1,219
Median Sales Price	\$869,000	-5.0%	\$915,000	-1.4%	\$881,000
Number of Sales (Closed)	527	-28.6%	738	-31.6%	771
Days on Market (From Last List Date)	61	45.2%	42	27.1%	48
Listing Discount (From Last List Price)	3.2%		1.8%		2.0%
Listing Inventory	354	-38.6%	577	-1.7%	360
Months of Supply	2.0	-13.0%	2.3	42.9%	1.4
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$1,349,914	N/A	N/A	7.6%	\$1,255,021
Average Price per Sq Ft (YTD)	\$1,152	N/A	N/A	4.9%	\$1,098
Median Sales Price (YTD)	\$926,000	N/A	N/A	7.8%	\$859,000
Number of Sales (YTD)	2,841	N/A	N/A	-20.7%	3,581

While price trend indicators showed mixed results, all slipped below pandemic levels, primarily because of the shift to smaller-sized units. The average size of a condo sale was 1,140 square feet, 2.1% below the prior year's fourth quarter but 8.1% smaller than the pre-pandemic average sales size of 1,240

square feet. As a result, average and median sales prices slipped yearly by 1.6% and 1.4%, respectively. The average price per square foot increased by \$0.6% to \$1,226 year over year. Median and average sales prices for the year increased by 7.6% and 7.8% over the prior year, respectively, remaining higher



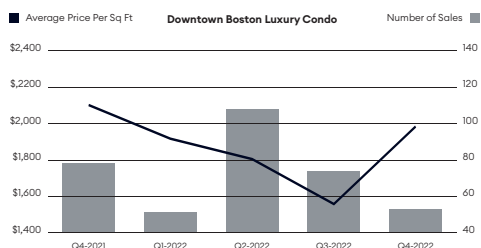
Prepared by Miller Samuel Real Estate Appraisers & Consultants

than pre-pandemic levels. Sales declined annually by 31.6% to 527, the fourth straight decline, while listing inventory fell 1.7% year over year for the seventh consecutive decline. As a result, the months of supply, the number of months to sell all listing inventory at the

current sales rate, was two months, slower than the 1.4-month pace last year but still at a brisk pace. The luxury market, representing the top ten percent of all sales, began at \$2,911,500, 12% above the prior-year quarter, but annual luxury price trend indicators showed mixed results.

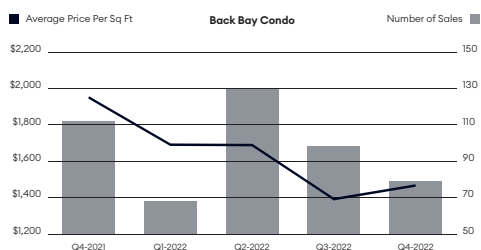
The luxury median sales price jumped 11.3% to \$4,200,000, but the luxury average sales price slipped 2.7% from the same period last year. Luxury listing inventory was up 23.4% annually to 95 and 28.4% higher than pre-pandemic levels.

Luxury



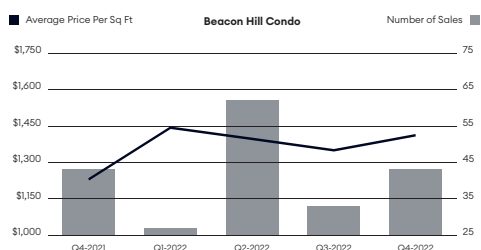
Luxury Condo Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$5,096,092	46.7%	\$3,472,640	-2.7%	\$5,235,933
Average Price per Sq Ft	\$1,985	27.3%	\$1,559	-5.6%	\$2,103
Median Sales Price	\$4,200,000	40.1%	\$2,997,500	11.3%	\$3,775,000
Number of Sales (Closed)	53	-28.4%	74	-32.1%	78
Days on Market (From Last List Date)	73	12.3%	65	19.7%	61
Listing Discount (From Last List Price)	5.8%		4.4%		4.4%
Listing Inventory	95	-46.6%	178	23.4%	77
Months of Supply	5.4	-25.0%	7.2	80.0%	3.0
Entry Price Threshold	\$2,911,500	30.9%	\$2,225,000	12.0%	\$2,600,000

Back Bay Condo



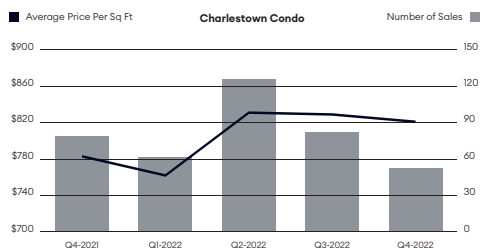
Back Bay Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,745,811	0.0%	\$1,745,879	-41.3%	\$2,972,135
Average Price per Sq Ft	\$1,467	5.4%	\$1,392	-24.8%	\$1,951
Median Sales Price	\$1,075,000	-24.6%	\$1,425,000	-17.8%	\$1,307,500
Number of Sales (Closed)	79	-19.4%	98	-29.5%	112
Days on Market (From Last List Date)	59	N/A	64	1.7%	58
Listing Discount (From Last List Price)	2.9%		3.2%		5.1%
Listing Inventory	82	-21.9%	105	28.1%	64
Months of Supply	3.1	-3.1%	3.2	82.4%	1.7

Beacon Hill Condo



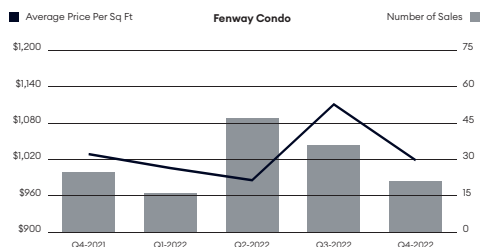
Beacon Hill Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,902,240	14.7%	\$1,658,186	50.8%	\$1,261,420
Average Price per Sq Ft	\$1,412	4.6%	\$1,350	14.8%	\$1,230
Median Sales Price	\$890,000	-10.9%	\$999,000	0.9%	\$882,000
Number of Sales (Closed)	43	30.3%	33	0.0%	43
Days on Market (From Last List Date)	86	83.0%	47	65.4%	52
Listing Discount (From Last List Price)	5.9%		6.6%		3.2%
Listing Inventory	33	-35.3%	51	13.8%	29
Months of Supply	2.3	-50.0%	4.6	15.0%	2.0

Charlestown Condo



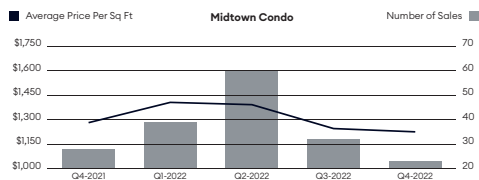
Charlestown Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$848,438	-11.0%	\$953,734	-1.6%	\$862,583
Average Price per Sq Ft	\$821	-1.0%	\$829	4.9%	\$783
Median Sales Price	\$738,500	-19.7%	\$920,000	-1.0%	\$746,000
Number of Sales (Closed)	52	-36.6%	82	-34.2%	79
Days on Market (From Last List Date)	39	44.4%	27	21.9%	32
Listing Discount (From Last List Price)	1.2%		-0.7%		0.2%
Listing Inventory	12	-65.7%	35	0.0%	12
Months of Supply	0.7	-46.2%	1.3	40.0%	0.5

Fenway Condo

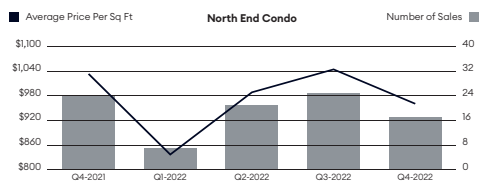


Fenway Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$813,209	-12.8%	\$932,629	4.9%	\$774,873
Average Price per Sq Ft	\$1,019	-8.3%	\$1,111	-1.0%	\$1,029
Median Sales Price	\$537,500	-23.6%	\$703,944	-14.0%	\$625,000
Number of Sales (Closed)	21	-41.7%	36	-16.0%	25
Days on Market (From Last List Date)	79	192.6%	27	119.4%	36
Listing Discount (From Last List Price)	3.7%		0.4%		0.6%
Listing Inventory	5	-58.3%	12	-28.6%	7
Months of Supply	0.7	-30.0%	1.0	-12.5%	0.8

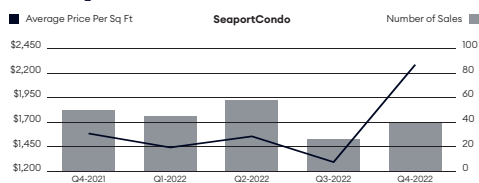
Midtown Condo



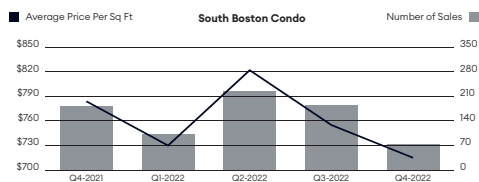
North End Condo



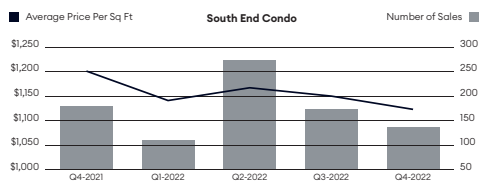
Seaport Condo



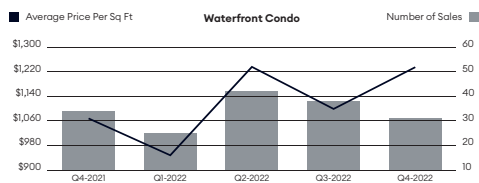
South Boston Condo



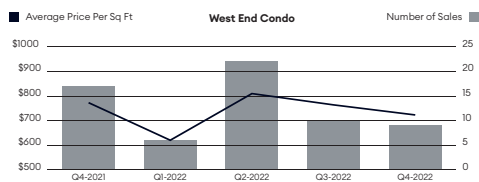
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,241,761	22.5%	\$1,830,519	25.8%	\$1,781,485
Average Price per Sq Ft	\$1,226	-1.6%	\$1,246	-4.4%	\$1,282
Median Sales Price	\$1,675,000	32.1%	\$1,267,800	25.5%	\$1,335,000
Number of Sales (Closed)	23	-28.1%	32	-17.9%	28
Days on Market (From Last List Date)	108	-0.9%	109	33.3%	81
Listing Discount (From Last List Price)	7.0%		4.5%		2.3%
Listing Inventory	48	-20.0%	60	50.0%	32
Months of Supply	6.3	12.5%	5.6	85.3%	3.4

North End Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,035,176	10.0%	\$940,726	20.3%	\$860,521
Average Price per Sq Ft	\$961	-8.0%	\$1,045	-7.1%	\$1,034
Median Sales Price	\$896,000	5.4%	\$850,000	32.3%	\$677,500
Number of Sales (Closed)	17	-32.0%	25	-29.2%	24
Days on Market (From Last List Date)	44	-2.2%	45	-30.2%	63
Listing Discount (From Last List Price)	1.4%		2.0%		2.9%
Listing Inventory	6	-33.3%	9	-33.3%	9
Months of Supply	1.1	0.0%	1.1	0.0%	1.1

Seaport Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,128,922	117.6%	\$1,438,039	57.5%	\$1,986,611
Average Price per Sq Ft	\$2,285	76.7%	\$1,293	44.3%	\$1,584
Median Sales Price	\$2,275,000	125.2%	\$1,010,000	42.5%	\$1,597,000
Number of Sales (Closed)	39	50.0%	26	-22.0%	50
Days on Market (From Last List Date)	48	-15.8%	57	-4.0%	50
Listing Discount (From Last List Price)	1.0%		1.4%		0.9%
Listing Inventory	24	-44.2%	43	-48.9%	47
Months of Supply	1.8	-64.0%	5.0	-35.7%	2.8

South Boston Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$759,111	-4.1%	\$791,579	-14.0%	\$882,232
Average Price per Sq Ft	\$715	-5.3%	\$755	-8.8%	\$784
Median Sales Price	\$725,000	-5.8%	\$770,000	-6.5%	\$775,000
Number of Sales (Closed)	74	-59.8%	184	-58.9%	180
Days on Market (From Last List Date)	65	103.1%	32	47.7%	44
Listing Discount (From Last List Price)	3.3%		0.9%		1.0%
Listing Inventory	44	-48.8%	86	-15.4%	52
Months of Supply	1.8	28.6%	1.4	100.0%	0.9

South End Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,096,019	-19.0%	\$1,352,496	-15.1%	\$1,291,299
Average Price per Sq Ft	\$1,123	-2.3%	\$1,150	-6.5%	\$1,201
Median Sales Price	\$853,000	-22.4%	\$1,099,000	-11.6%	\$965,000
Number of Sales (Closed)	136	-21.4%	173	-24.0%	179
Days on Market (From Last List Date)	40	14.3%	35	-7.0%	43
Listing Discount (From Last List Price)	1.3%		0.6%		0.0%
Listing Inventory	62	-46.6%	116	-7.5%	67
Months of Supply	1.4	-30.0%	2.0	27.3%	1.1

Waterfront Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,582,342	28.0%	\$1,236,329	12.9%	\$1,401,224
Average Price per Sq Ft	\$1,235	12.4%	\$1,099	15.6%	\$1,068
Median Sales Price	\$1,100,000	10.3%	\$997,000	-12.0%	\$1,250,000
Number of Sales (Closed)	31	-18.4%	38	-8.8%	34
Days on Market (From Last List Date)	86	62.3%	53	34.4%	64
Listing Discount (From Last List Price)	5.5%		3.2%		3.3%
Listing Inventory	22	-48.8%	43	-29.0%	31
Months of Supply	2.1	-38.2%	3.4	-22.2%	2.7

West End Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$825,000	29.3%	\$638,071	13.8%	\$724,676
Average Price per Sq Ft	\$723	-5.4%	\$764	-6.5%	\$773
Median Sales Price	\$540,000	-14.2%	\$629,500	-15.6%	\$640,000
Number of Sales (Closed)	9	-10.0%	10	-47.1%	17
Days on Market (From Last List Date)	157	170.7%	58	234.0%	47
Listing Discount (From Last List Price)	2.4%		-1.3%		1.9%
Listing Inventory	16	-5.9%	17	60.0%	10
Months of Supply	5.3	3.9%	5.1	194.4%	1.8

1-3 Family Dashboard

YEAR-OVER-YEAR

- **0.6%**
Prices
Median Sales Price

+ **0.5 mos**
Pace
Months of Supply

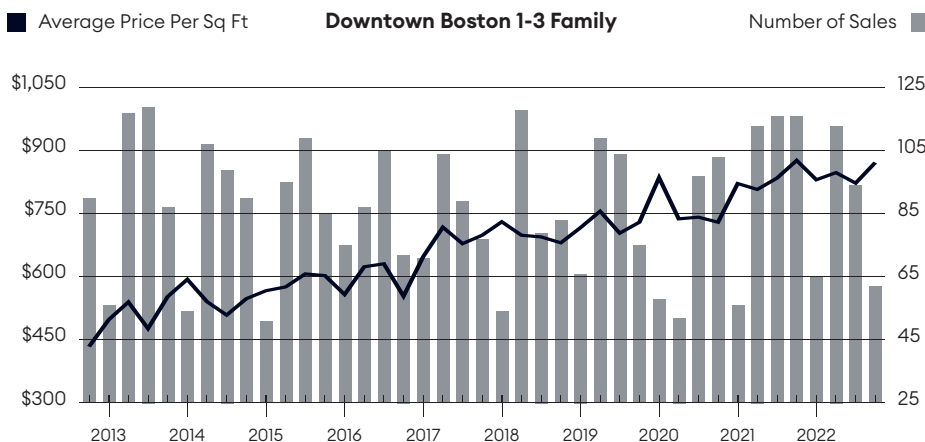
- **46.6%**
Sales
Closed Sales

- **7.7%**
Inventory
Total Inventory

+ **8 days**
Marketing Time
Days on Market

+ **1.7%**
Negotiability
Listing Discount

- Nearly one out of four sales closed above the last asking price
- Sales declined year over year for the second straight quarter
- Listing inventory fell annually for the seventh straight quarter



Downtown Boston 1-3 Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,213,760	7.6%	\$2,056,912	1.9%	\$2,172,799
Average Price Per Sq Ft	\$872	6.0%	\$823	-0.6%	\$877
Median Sales Price	\$1,560,000	-6.2%	\$1,662,500	2.3%	\$1,525,000
Number of Sales (Closed)	62	-34.0%	94	-46.6%	116
Days on Market (From Last List Date)	53	3.9%	51	17.8%	45
Listing Discount (From Last List Price)	4.7%		2.3%		3.0%
Listing Inventory	24	-35.1%	37	-7.7%	26
Months of Supply	1.2	0.0%	1.2	71.4%	0.7

Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$2,074,851	N/A	N/A	1.5%	\$2,043,699
Average Price per Sq Ft (YTD)	\$842	N/A	N/A	0.5%	\$838
Median Sales Price (YTD)	\$1,552,500	N/A	N/A	5.3%	\$1,475,000
Number of Sales (YTD)	334	N/A	N/A	-16.7%	401

While the pace of the market remains brisk, sales have begun to fall.

Price trend indicators showed mixed results; all remain well above pandemic levels. Median sales price rose 2.3% to \$1,560,000 from the same period last year and was 18.9% above pre-pandemic levels. The average price per square foot was the outlier, slipping 0.6% year over year to \$872 but remaining 19.5% above pre-pandemic levels. The number of sales has yet to record an annual increase in sales for three straight quarters. There were 62 sales in the fourth quarter, down 46.6% annually and 27.1% below the fourth quarter decade average of 85 as 2021

sales volume essentially poached from future demand. Listing inventory declined annually by 7.7% to 24, the lowest fourth-quarter supply in eight years. With the significant decline in sales and a modest drop in listing inventory to nearly record lows, the months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.2 months, the same pace as each of the prior three months and modestly slower than 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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