

Elliman Report

Q4-2023 Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 10.0%
Prices
Average Price Per Sq Ft

+ 0.3 mos
Pace
Months of Supply

- 21.6%
Sales
Closed Sales

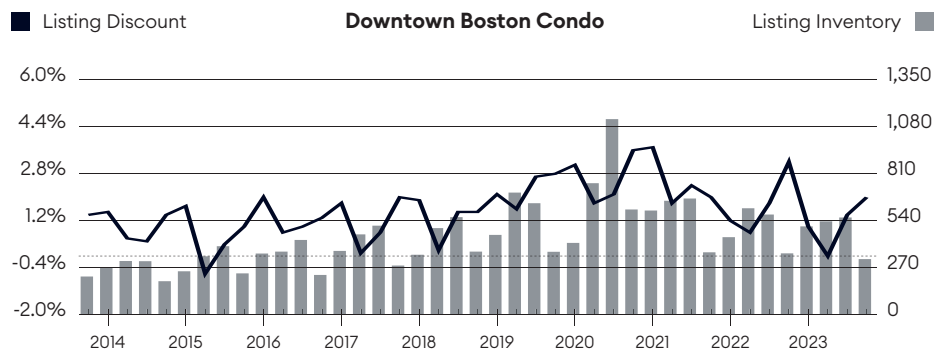
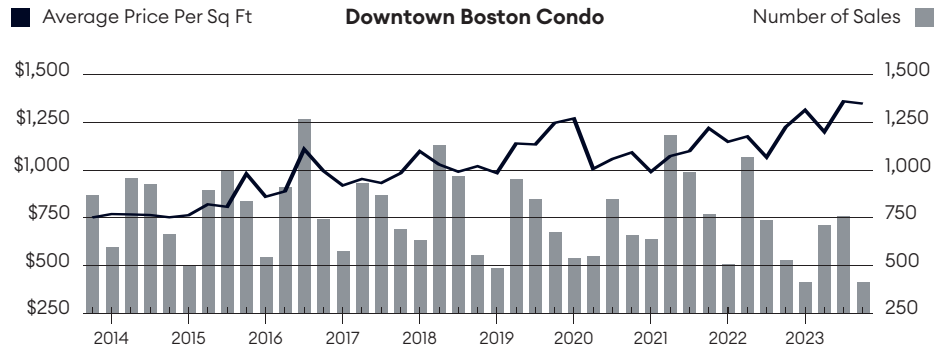
- 9.3%
Inventory
Total Inventory

- 9 days
Marketing Time
Days on Market

- 1.2%
Negotiability
Listing Discount

- Median and average sales prices reached new highs as bidding wars accounted for nearly one in five closings
- Sales declined year over year for the seventh time in eight quarters
- Listing inventory declined annually for the tenth time in eleven quarters

Median and average sales prices rose to new highs as listing inventory continued to fall.



Downtown Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,723,614	7.8%	\$1,599,421	23.4%	\$1,397,064
Average Price Per Sq Ft	\$1,348	-0.9%	\$1,360	10.0%	\$1,226
Median Sales Price	\$1,050,000	7.5%	\$977,000	20.8%	\$869,000
Number of Sales (Closed)	413	-45.4%	756	-21.6%	527
Days on Market (From Last List Date)	52	13.0%	46	-14.8%	61
Listing Discount (From Last List Price)	2.0%		1.4%		3.2%
Listing Inventory	321	-42.7%	560	-9.3%	354
Months of Supply	2.3	4.5%	2.2	15.0%	2.0
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$1,562,476	N/A	N/A	15.7%	\$1,349,914
Average Price per Sq Ft (YTD)	\$1,301	N/A	N/A	12.9%	\$1,152
Median Sales Price (YTD)	\$999,900	N/A	N/A	8.0%	\$926,000
Number of Sales (YTD)	2,293	N/A	N/A	-19.3%	2,841

Condo price trend indicators posted significant annual gains, as the lack of listing inventory restrained sales. The median sales price increased 20.8% year over year to a new high of \$1,050,000, and the average sales price also reached a record of \$1,723,614, up 23.4% over the same period.

Sales declined annually for the seventh time in eight quarters, down 21.6% to 413, while listing inventory dropped 9.3% year over year to 321. Months of supply, the number of months to sell all active listing inventory at the current sales rate, was 2.3 months, 15% slower than the year-ago quarter and



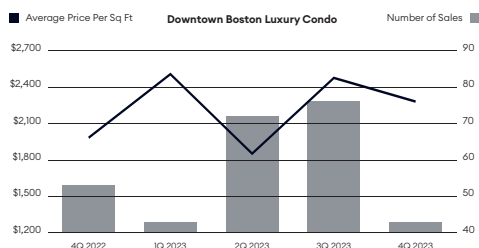
Prepared by Miller Samuel Real Estate Appraisers & Consultants

slower than the fourth quarter decade average of 1.6 months. The market share of bidding wars, the number of sales above the last asking price, was 19%, up from the 16% share in the prior year quarter as the availability of listing inventory is reduced. The average premium paid above the

last asking price was 2.1%, down from 2.5% in the same period the previous year. The luxury market, representing the top ten percent of all condo sales, began at \$2,750,000. All price trend indicators in the luxury segment rose year over year, with luxury average sales prices increasing

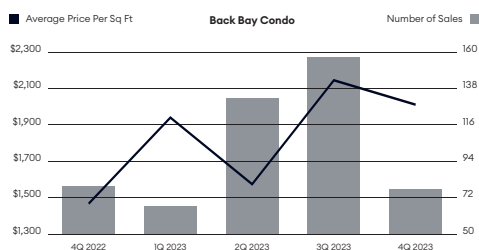
32.2% and luxury median sales prices rising 1.2% annually. The growth spread between the two metrics indicated an oversized increase in high-end sales.

Luxury



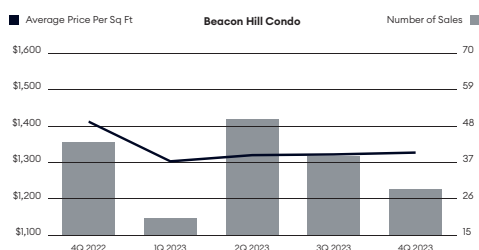
Luxury Condo Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$6,735,744	11.3%	\$6,050,150	32.2%	\$5,096,092
Average Price per Sq Ft	\$2,283	-7.9%	\$2,478	15.0%	\$1,985
Median Sales Price	\$4,250,000	-14.5%	\$4,972,500	1.2%	\$4,200,000
Number of Sales (Closed)	43	-43.4%	76	-18.9%	53
Days on Market (From Last List Date)	59	-35.9%	92	-19.2%	73
Listing Discount (From Last List Price)	2.6%		2.2%		5.8%
Listing Inventory	88	11.4%	79	-7.4%	95
Months of Supply	6.1	96.8%	3.1	13.0%	5.4
Entry Price Threshold	\$2,750,000	-6.8%	\$2,950,000	-5.5%	\$2,911,500

Back Bay Condo



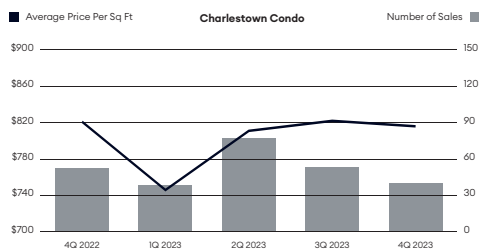
Back Bay Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$3,077,835	7.6%	\$2,860,794	76.3%	\$1,745,811
Average Price per Sq Ft	\$2,011	-6.2%	\$2,145	37.1%	\$1,467
Median Sales Price	\$1,515,000	-6.3%	\$1,616,694	40.9%	\$1,075,000
Number of Sales (Closed)	77	-51.0%	157	-2.5%	79
Days on Market (From Last List Date)	35	169.2%	13	N/A	59
Listing Discount (From Last List Price)	5.8%		-9.4%		2.9%
Listing Inventory	74	-38.3%	120	-9.8%	82
Months of Supply	2.9	26.1%	2.3	-6.5%	3.1

Beacon Hill Condo



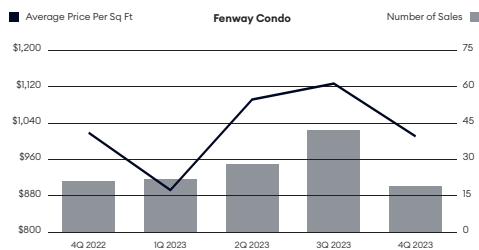
Beacon Hill Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,642,862	4.4%	\$1,573,159	-13.6%	\$1,902,240
Average Price per Sq Ft	\$1,327	0.4%	\$1,322	-6.0%	\$1,412
Median Sales Price	\$1,050,000	5.5%	\$995,500	18.0%	\$890,000
Number of Sales (Closed)	29	-25.6%	39	-32.6%	43
Days on Market (From Last List Date)	59	-9.2%	65	-31.4%	86
Listing Discount (From Last List Price)	3.0%		2.0%		5.9%
Listing Inventory	18	-35.7%	28	-45.5%	33
Months of Supply	1.9	-13.6%	2.2	-17.4%	2.3

Charlestown Condo



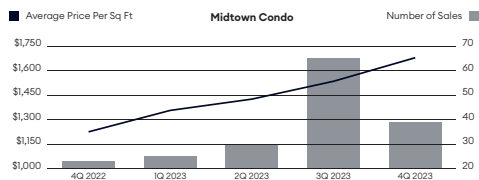
Charlestown Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$890,835	0.5%	\$886,281	5.0%	\$848,438
Average Price per Sq Ft	\$816	-0.7%	\$822	-0.6%	\$821
Median Sales Price	\$830,000	-1.1%	\$839,000	12.4%	\$738,500
Number of Sales (Closed)	40	-24.5%	53	-23.1%	52
Days on Market (From Last List Date)	36	50.0%	24	-7.7%	39
Listing Discount (From Last List Price)	0.6%		0.0%		1.2%
Listing Inventory	5	-78.3%	23	-58.3%	12
Months of Supply	0.4	-69.2%	1.3	-42.9%	0.7

Fenway Condo

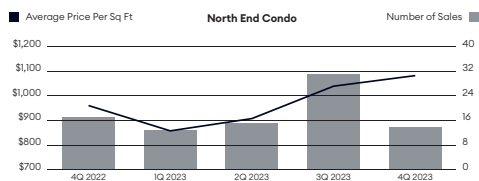


Fenway Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$830,076	-13.9%	\$964,133	2.1%	\$813,209
Average Price per Sq Ft	\$1,011	-10.3%	\$1,127	-0.8%	\$1,019
Median Sales Price	\$695,000	-6.1%	\$740,000	29.3%	\$537,500
Number of Sales (Closed)	19	-54.8%	42	-9.5%	21
Days on Market (From Last List Date)	46	48.4%	31	-41.8%	79
Listing Discount (From Last List Price)	2.3%		-0.2%		3.7%
Listing Inventory	5	-58.3%	12	0.0%	5
Months of Supply	0.8	-11.1%	0.9	14.3%	0.7

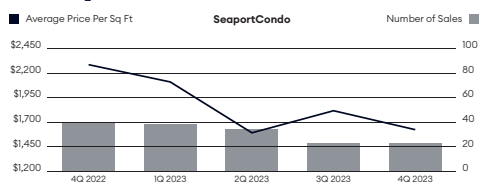
Midtown Condo



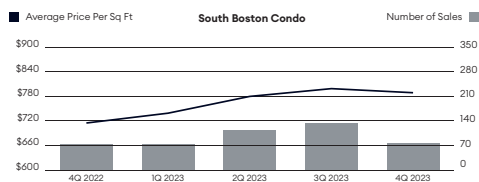
North End Condo



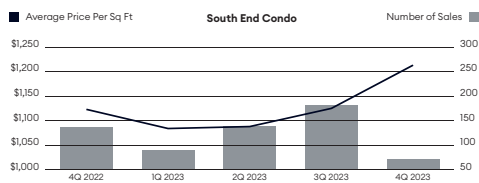
Seaport Condo



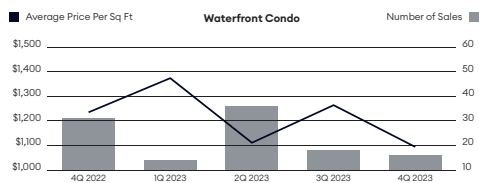
South Boston Condo



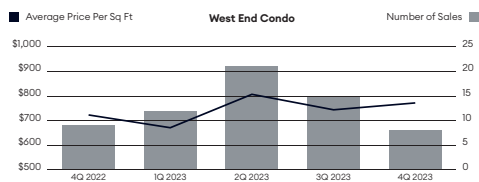
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,587,846	26.2%	\$2,049,979	15.4%	\$2,241,761
Average Price per Sq Ft	\$1,679	9.4%	\$1,535	36.9%	\$1,226
Median Sales Price	\$1,499,000	16.7%	\$1,285,000	-10.5%	\$1,675,000
Number of Sales (Closed)	39	-40.0%	65	69.6%	23
Days on Market (From Last List Date)	88	60.0%	55	-18.5%	108
Listing Discount (From Last List Price)	2.4%		1.5%		7.0%
Listing Inventory	52	-17.5%	63	8.3%	48
Months of Supply	4.0	37.9%	2.9	-36.5%	6.3

North End Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,086,089	8.1%	\$1,004,832	4.9%	\$1,035,176
Average Price per Sq Ft	\$1,083	4.1%	\$1,040	12.7%	\$961
Median Sales Price	\$969,500	22.7%	\$790,000	8.2%	\$896,000
Number of Sales (Closed)	14	-54.8%	31	-17.6%	17
Days on Market (From Last List Date)	42	-35.4%	65	-4.5%	44
Listing Discount (From Last List Price)	1.8%		3.6%		1.4%
Listing Inventory	12	-25.0%	16	100.0%	6
Months of Supply	2.6	73.3%	1.5	136.4%	1.1

Seaport Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,104,285	-9.3%	\$2,319,610	-32.7%	\$3,128,922
Average Price per Sq Ft	\$1,623	-10.6%	\$1,816	-29.0%	\$2,285
Median Sales Price	\$1,465,000	-23.4%	\$1,912,500	-35.6%	\$2,275,000
Number of Sales (Closed)	23	0.0%	23	-41.0%	39
Days on Market (From Last List Date)	57	-55.5%	128	18.8%	48
Listing Discount (From Last List Price)	2.1%		3.1%		1.0%
Listing Inventory	36	-32.1%	53	50.0%	24
Months of Supply	4.7	-31.9%	6.9	161.1%	1.8

South Boston Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$944,083	7.7%	\$876,760	24.4%	\$759,111
Average Price per Sq Ft	\$789	-1.3%	\$799	10.3%	\$715
Median Sales Price	\$890,000	8.5%	\$820,000	22.8%	\$725,000
Number of Sales (Closed)	76	-42.4%	132	2.7%	74
Days on Market (From Last List Date)	51	30.8%	39	-21.5%	65
Listing Discount (From Last List Price)	1.8%		1.8%		3.3%
Listing Inventory	40	-56.5%	92	-9.1%	44
Months of Supply	1.6	-23.8%	2.1	-11.1%	1.8

South End Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,573,336	19.8%	\$1,312,993	43.6%	\$1,096,019
Average Price per Sq Ft	\$1,213	7.8%	\$1,125	8.0%	\$1,123
Median Sales Price	\$1,292,000	23.6%	\$1,045,000	51.5%	\$853,000
Number of Sales (Closed)	72	-60.2%	181	-47.1%	136
Days on Market (From Last List Date)	43	19.4%	36	7.5%	40
Listing Discount (From Last List Price)	1.1%		0.8%		1.3%
Listing Inventory	44	-53.7%	95	-29.0%	62
Months of Supply	1.8	12.5%	1.6	28.6%	1.4

Waterfront Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,215,313	-24.9%	\$1,618,639	-23.2%	\$1,582,342
Average Price per Sq Ft	\$1,094	-13.4%	\$1,264	-11.4%	\$1,235
Median Sales Price	\$1,177,500	-17.2%	\$1,421,500	7.0%	\$1,100,000
Number of Sales (Closed)	16	-11.1%	18	-48.4%	31
Days on Market (From Last List Date)	52	-28.8%	73	-39.5%	86
Listing Discount (From Last List Price)	4.2%		3.6%		5.5%
Listing Inventory	30	-37.5%	48	36.4%	22
Months of Supply	5.6	-30.0%	8.0	166.7%	2.1

West End Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$850,750	16.8%	\$728,603	3.1%	\$825,000
Average Price per Sq Ft	\$772	3.8%	\$744	6.8%	\$723
Median Sales Price	\$806,250	34.4%	\$600,000	49.3%	\$540,000
Number of Sales (Closed)	8	-46.7%	15	-11.1%	9
Days on Market (From Last List Date)	93	-27.3%	128	-40.8%	157
Listing Discount (From Last List Price)	4.1%		1.9%		2.4%
Listing Inventory	5	-50.0%	10	-68.8%	16
Months of Supply	1.9	-5.0%	2.0	-64.2%	5.3

1-3 Family Dashboard

YEAR-OVER-YEAR

+ 19.4%
Prices
Average Price Per Sq Ft

+ 1.2 mos
Pace
Months of Supply

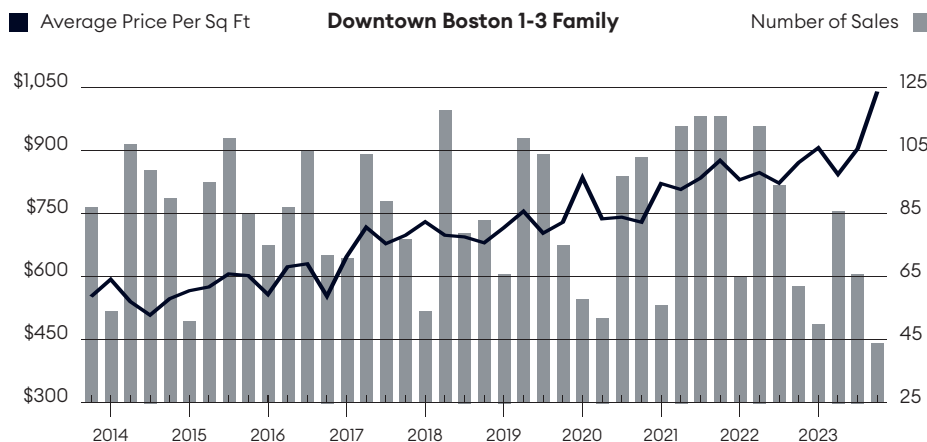
- 29.0%
Sales
Closed Sales

+ 45.8%
Inventory
Total Inventory

+ 7 days
Marketing Time
Days on Market

- 0.3%
Negotiability
Listing Discount

- Average sales price and average price per square foot set record highs
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory expanded year over year for the third time in four quarters



Downtown Boston 1-3 Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,930,784	21.0%	\$2,422,106	32.4%	\$2,213,760
Average Price Per Sq Ft	\$1,041	15.0%	\$905	19.4%	\$872
Median Sales Price	\$1,799,500	-1.3%	\$1,822,500	15.4%	\$1,560,000
Number of Sales (Closed)	44	-33.3%	66	-29.0%	62
Days on Market (From Last List Date)	60	33.3%	45	13.2%	53
Listing Discount (From Last List Price)	4.4%		1.9%		4.7%
Listing Inventory	35	-16.7%	42	45.8%	24
Months of Supply	2.4	26.3%	1.9	100.0%	1.2

Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$2,354,296	N/A	N/A	13.5%	\$2,074,851
Average Price per Sq Ft (YTD)	\$912	N/A	N/A	8.3%	\$842
Median Sales Price (YTD)	\$1,600,000	N/A	N/A	3.1%	\$1,552,500
Number of Sales (YTD)	246	N/A	N/A	-26.3%	334

Average sales price and average price per square foot reached new records as listing inventory expanded.

1-3 family price trend indicators posted significant year over year gains as sales declined for the sixth time. Median sales price increased 15.4% year over year to \$1,799,500, the second highest on record. Average sales price surged annually by 32.4% to \$2,930,784, and average price per square foot jumped 19.4% to \$1,041, both record highs. Sales declined year over year by 29% to 44, the lowest total since the first quarter of 2009. Listing inventory jumped 45.8% to

35, just above the fourth quarter decade average of 28. Months of supply, the number of months to sell all active listing inventory at the current sales rate, was 2.4 months, twice as slow as the year-ago quarter. The market share of bidding wars, the number of sales above the last asking price, was 33.3%, up from the 23.8% share in the prior year quarter. The average premium paid above the previous asking price was 2.3%, up from 1.7% 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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