

Elliman Report

Q1-2024

Downtown Boston, MA Sales

Condo Dashboard

YEAR-OVER-YEAR

- **6.5%**
Prices
Average Price Per Sq Ft

+ **0.4 mos**
Pace
Months of Supply

- **13.0%**
Sales
Closed Sales

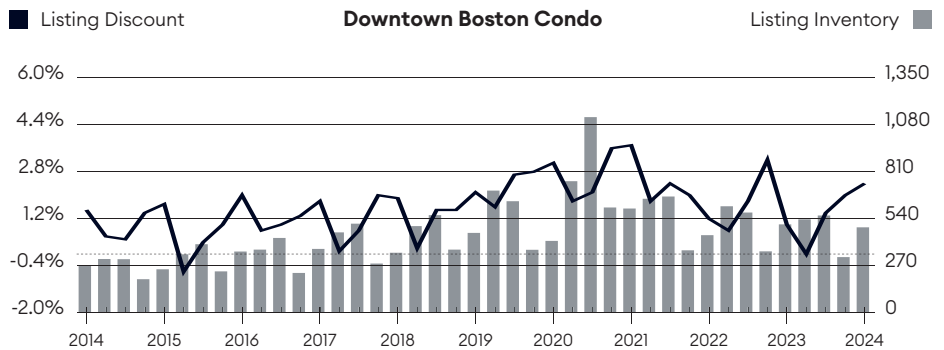
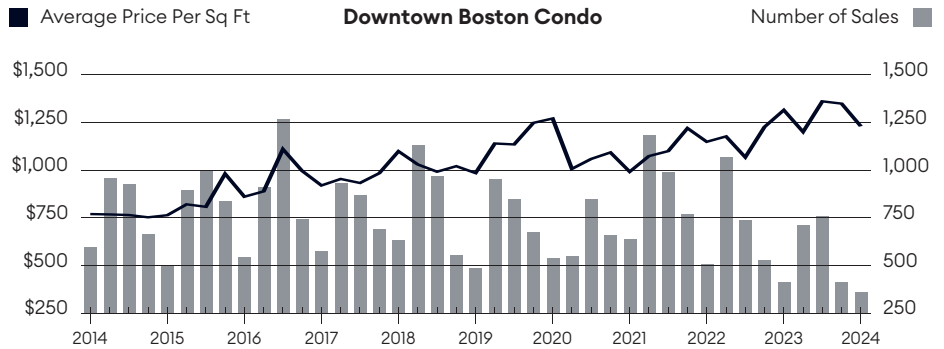
- **3.3%**
Inventory
Total Inventory

+ **40 days**
Marketing Time
Days on Market

+ **1.4%**
Negotiability
Listing Discount

- Median sales price remained at a record high after rising for the fifth time
- Sales declined year over year for the eighth time in nine quarters
- Listing inventory declined annually for the fourth consecutive quarter

Median sales price remained at a record high as sales continued to decline.



Downtown Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,517,382	-12.0%	\$1,723,614	-6.2%	\$1,618,106
Average Price Per Sq Ft	\$1,229	-8.8%	\$1,348	-6.5%	\$1,314
Median Sales Price	\$1,050,000	0.0%	\$1,050,000	4.7%	\$1,002,763
Number of Sales (Closed)	360	-12.8%	413	-13.0%	414
Days on Market (From Last List Date)	73	40.4%	52	121.2%	33
Listing Discount (From Last List Price)	2.4%		2.0%		1.0%
Listing Inventory	492	53.3%	321	-3.3%	509
Months of Supply	4.1	78.3%	2.3	10.8%	3.7
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$1,517,382	N/A	N/A	-6.2%	\$1,618,106
Average Price per Sq Ft (YTD)	\$1,229	N/A	N/A	-6.5%	\$1,314
Median Sales Price (YTD)	\$1,050,000	N/A	N/A	4.7%	\$1,002,763
Number of Sales (YTD)	360	N/A	N/A	-13.0%	414

The median sales price moved sideways from the prior quarter to \$1,050,000, the highest on record, up 4.7% from last year and 4.2% from the pre-pandemic level. At the same time, average sales price and average price

per square foot fell 6.2% and 6.5% year over year, respectively. Sales fell by 13% to 360, the eighth decline in nine quarters. Listing inventory fell year over year for the fourth time, down 3.3% to 492. As a result of sales



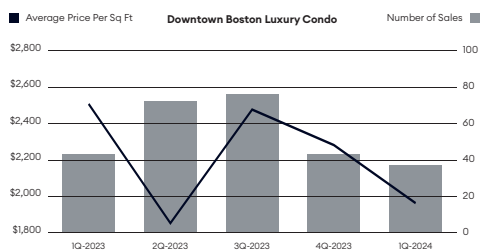
Prepared by Miller Samuel Real Estate Appraisers & Consultants

falling more than listing inventory, the pace of the market slowed for the second straight quarter. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 4.1 months, 10.8% slower than the year-ago quarter and slower than the first quarter

decade average of 2.5 months. The market share of bidding wars, a proxy for sales that closed above the last asking price, was 18.9%, down from the 28.4% share in the prior year quarter as the availability of listing inventory continued to be reduced. The average premium paid above

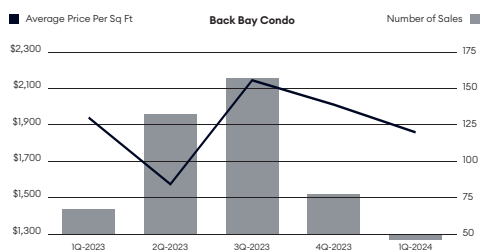
the last asking price was 2.9%, up from 2% in the same period the previous year. The North End neighborhood showed the highest annual price growth, while Midtown showed the highest sales gain over the same period.

Luxury



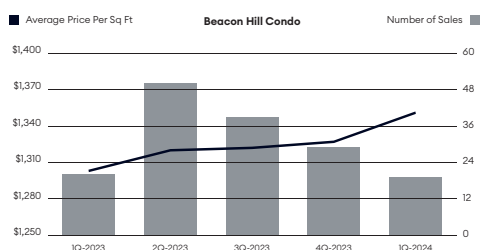
Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,863,784	-27.8%	\$6,735,744	-21.8%	\$6,221,930
Average Price per Sq Ft	\$1,964	-14.0%	\$2,283	-21.7%	\$2,509
Median Sales Price	\$4,050,000	-4.7%	\$4,250,000	-13.8%	\$4,700,000
Number of Sales (Closed)	37	-14.0%	43	-14.0%	43
Days on Market (From Last List Date)	135	128.8%	59	-33.8%	204
Listing Discount (From Last List Price)	4.5%		2.6%		1.4%
Listing Inventory	69	-21.6%	88	-42.5%	120
Months of Supply	5.6	-8.2%	6.1	-33.3%	8.4
Entry Price Threshold	\$3,000,005	9.1%	\$2,750,000	-7.7%	\$3,250,000

Back Bay Condo



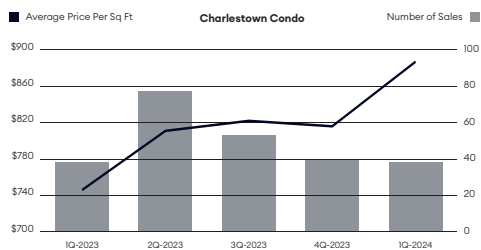
Back Bay Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,543,685	-17.4%	\$3,077,835	-22.8%	\$3,294,515
Average Price per Sq Ft	\$1,859	-7.6%	\$2,011	-4.2%	\$1,940
Median Sales Price	\$1,516,250	0.1%	\$1,515,000	-15.4%	\$1,792,500
Number of Sales (Closed)	46	-40.3%	77	-31.3%	67
Days on Market (From Last List Date)	25	-28.6%	35	N/A	19
Listing Discount (From Last List Price)	1.2%		5.8%		0.8%
Listing Inventory	126	70.3%	74	4.1%	121
Months of Supply	8.2	182.8%	2.9	51.9%	5.4

Beacon Hill Condo



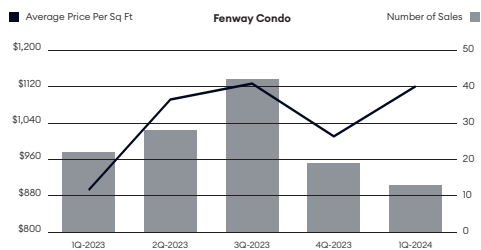
Beacon Hill Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,724,621	5.0%	\$1,642,862	30.4%	\$1,322,967
Average Price per Sq Ft	\$1,351	1.8%	\$1,327	3.7%	\$1,303
Median Sales Price	\$1,468,000	39.8%	\$1,050,000	36.2%	\$1,077,500
Number of Sales (Closed)	19	-34.5%	29	-5.0%	20
Days on Market (From Last List Date)	66	11.9%	59	-61.4%	171
Listing Discount (From Last List Price)	2.9%		3.0%		1.0%
Listing Inventory	28	55.6%	18	-26.3%	38
Months of Supply	4.4	131.6%	1.9	-22.8%	5.7

Charlestown Condo



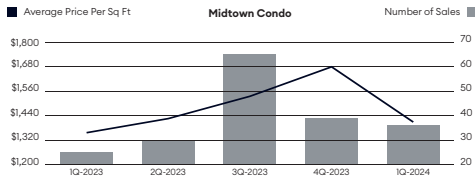
Charlestown Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$953,379	7.0%	\$890,835	15.0%	\$829,188
Average Price per Sq Ft	\$887	8.7%	\$816	18.9%	\$746
Median Sales Price	\$862,450	3.9%	\$830,000	19.0%	\$724,500
Number of Sales (Closed)	38	-5.0%	40	0.0%	38
Days on Market (From Last List Date)	54	50.0%	36	134.8%	23
Listing Discount (From Last List Price)	1.6%		0.6%		-0.1%
Listing Inventory	11	120.0%	5	-8.3%	12
Months of Supply	0.9	125.0%	0.4	0.0%	0.9

Fenway Condo

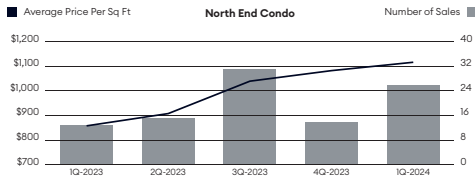


Fenway Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$842,684	1.5%	\$830,076	17.5%	\$717,336
Average Price per Sq Ft	\$1,121	10.9%	\$1,011	25.5%	\$893
Median Sales Price	\$635,000	-8.6%	\$695,000	-8.4%	\$693,500
Number of Sales (Closed)	13	-31.6%	19	-40.9%	22
Days on Market (From Last List Date)	56	21.7%	46	273.3%	15
Listing Discount (From Last List Price)	-4.4%		2.3%		-0.4%
Listing Inventory	6	20.0%	5	-40.0%	10
Months of Supply	1.4	75.0%	0.8	0.0%	1.4

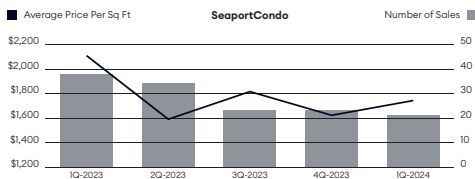
Midtown Condo



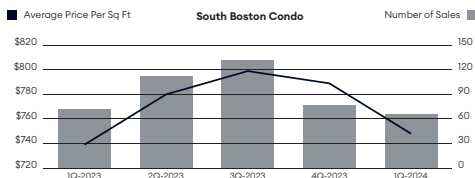
North End Condo



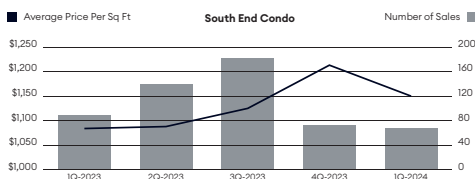
Seaport Condo



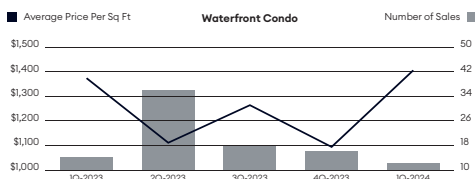
South Boston Condo



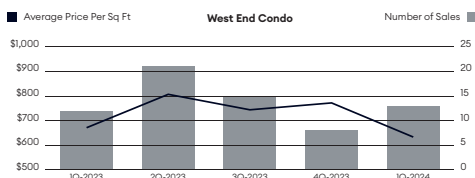
South End Condo



Waterfront Condo



West End Condo



Midtown Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,011,600	-22.3%	\$2,587,846	12.9%	\$1,781,232
Average Price per Sq Ft	\$1,409	-16.1%	\$1,679	3.8%	\$1,357
Median Sales Price	\$1,527,500	1.9%	\$1,499,000	18.0%	\$1,295,000
Number of Sales (Closed)	36	-7.7%	39	44.0%	25
Days on Market (From Last List Date)	146	65.9%	88	121.2%	66
Listing Discount (From Last List Price)	5.3%		2.4%		2.0%
Listing Inventory	56	7.7%	52	-12.5%	64
Months of Supply	4.7	17.5%	4.0	-39.0%	7.7

North End Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,080,096	-0.6%	\$1,086,089	49.0%	\$724,834
Average Price per Sq Ft	\$1,117	3.1%	\$1,083	30.2%	\$858
Median Sales Price	\$890,500	-8.1%	\$969,500	37.0%	\$650,000
Number of Sales (Closed)	26	85.7%	14	100.0%	13
Days on Market (From Last List Date)	66	57.1%	42	247.4%	19
Listing Discount (From Last List Price)	1.1%		1.8%		-0.8%
Listing Inventory	13	8.3%	12	62.5%	8
Months of Supply	1.5	-42.3%	2.6	-16.7%	1.8

Seaport Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,287,715	8.7%	\$2,104,285	-23.7%	\$2,997,592
Average Price per Sq Ft	\$1,743	7.4%	\$1,623	-17.4%	\$2,109
Median Sales Price	\$1,915,000	30.7%	\$1,465,000	-12.0%	\$2,175,000
Number of Sales (Closed)	21	-8.7%	23	-44.7%	38
Days on Market (From Last List Date)	107	87.7%	57	529.4%	17
Listing Discount (From Last List Price)	4.0%		2.1%		0.8%
Listing Inventory	46	27.8%	36	-14.8%	54
Months of Supply	6.6	40.4%	4.7	53.5%	4.3

South Boston Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$873,668	-7.5%	\$944,083	3.4%	\$844,734
Average Price per Sq Ft	\$748	-5.2%	\$789	1.2%	\$739
Median Sales Price	\$787,000	-11.6%	\$890,000	0.9%	\$780,000
Number of Sales (Closed)	66	-13.2%	76	-8.3%	72
Days on Market (From Last List Date)	63	23.5%	51	103.2%	31
Listing Discount (From Last List Price)	2.2%		1.8%		2.2%
Listing Inventory	66	65.0%	40	3.1%	64
Months of Supply	3.0	87.5%	1.6	11.1%	2.7

South End Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,514,673	-3.7%	\$1,573,336	18.6%	\$1,277,077
Average Price per Sq Ft	\$1,150	-5.2%	\$1,213	6.1%	\$1,084
Median Sales Price	\$1,400,000	8.4%	\$1,292,000	29.0%	\$1,085,000
Number of Sales (Closed)	68	-5.6%	72	-23.6%	89
Days on Market (From Last List Date)	62	44.2%	43	129.6%	27
Listing Discount (From Last List Price)	1.1%		1.1%		1.4%
Listing Inventory	85	93.2%	44	1.2%	84
Months of Supply	3.8	111.1%	1.8	35.7%	2.8

Waterfront Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,383,117	96.1%	\$1,215,313	30.3%	\$1,828,786
Average Price per Sq Ft	\$1,406	28.5%	\$1,094	2.3%	\$1,374
Median Sales Price	\$1,549,500	31.6%	\$1,177,500	12.5%	\$1,377,500
Number of Sales (Closed)	12	-25.0%	16	-14.3%	14
Days on Market (From Last List Date)	108	107.7%	52	414.3%	21
Listing Discount (From Last List Price)	2.4%		4.2%		1.2%
Listing Inventory	48	60.0%	30	33.3%	36
Months of Supply	12.0	114.3%	5.6	55.8%	7.7

West End Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$593,269	-30.3%	\$850,750	7.1%	\$553,894
Average Price per Sq Ft	\$633	-18.0%	\$772	-5.7%	\$671
Median Sales Price	\$500,000	-38.0%	\$806,250	-10.6%	\$559,500
Number of Sales (Closed)	13	62.5%	8	8.3%	12
Days on Market (From Last List Date)	70	-24.7%	93	337.5%	16
Listing Discount (From Last List Price)	1.3%		4.1%		-0.1%
Listing Inventory	7	40.0%	5	-61.1%	18
Months of Supply	1.6	-15.8%	1.9	-64.4%	4.5

1-3 Family Dashboard

YEAR-OVER-YEAR

- **21.6%**
Prices
Average Price Per Sq Ft

- **0.1 mos**
Pace
Months of Supply

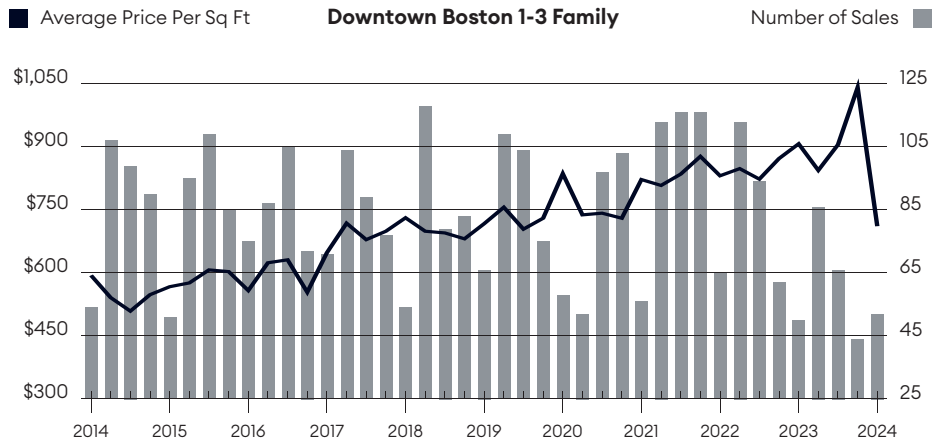
+ **4.0%**
Sales
Closed Sales

= **0.0%**
Inventory
Total Inventory

+ **22 days**
Marketing Time
Days on Market

+ **2.9%**
Negotiability
Listing Discount

- All price trend indicators declined year over year as sales rose for the first time in seven quarters
- Listing inventory was unchanged from the same period last year
- With sales rising annually and listing inventory stable, the pace of the market was faster



Downtown Boston 1-3 Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,573,627	-46.3%	\$2,930,784	-31.3%	\$2,289,158
Average Price Per Sq Ft	\$711	-31.7%	\$1,041	-21.6%	\$907
Median Sales Price	\$1,262,500	-29.8%	\$1,799,500	-1.1%	\$1,276,250
Number of Sales (Closed)	52	18.2%	44	4.0%	50
Days on Market (From Last List Date)	65	8.3%	60	51.2%	43
Listing Discount (From Last List Price)	4.4%		4.4%		1.5%
Listing Inventory	43	22.9%	35	0.0%	43
Months of Supply	2.5	4.2%	2.4	-3.8%	2.6

Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$1,573,627	N/A	N/A	-31.3%	\$2,289,158
Average Price per Sq Ft (YTD)	\$711	N/A	N/A	-21.6%	\$907
Median Sales Price (YTD)	\$1,262,500	N/A	N/A	-1.1%	\$1,276,250
Number of Sales (YTD)	52	N/A	N/A	4.0%	50

Sales rose annually for the first time in nearly two years.

Sales rose by 4% to 52 annually, the first gain in seven quarters, 10.3% below pre-pandemic levels. Listing inventory was unchanged year over year at 43. It was the first time supply did not expand in three quarters. As a result of sales expanding and listing inventory remaining stable, the pace of the market was faster than in the prior quarter. Months of supply, the number of months to sell all listing inventory at the current sales rate,

was 2.5 months, 3.8% faster than the year-ago quarter. The median sales price slipped 1.1% annually to \$1,262,500. Over the same period, the average sales price and average price per square foot declined 31.3% and 21.6% year over year, respectively. The decline in those two metrics was significantly influenced by the 12.3% annual drop in sales size to 2,214 square feet.

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

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