

# Elliman Report

## Q3-2020 Downtown Boston, MA Sales

### Condo Dashboard

YEAR-OVER-YEAR

- **6.7%**  
Prices  
Median Sales Price

+ **1.7 mos**  
Pace  
Months of Supply

+ **0.5%**  
Sales  
Closed Sales

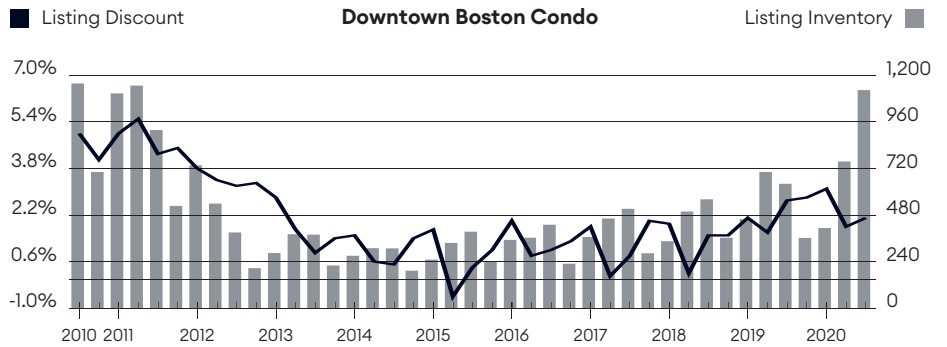
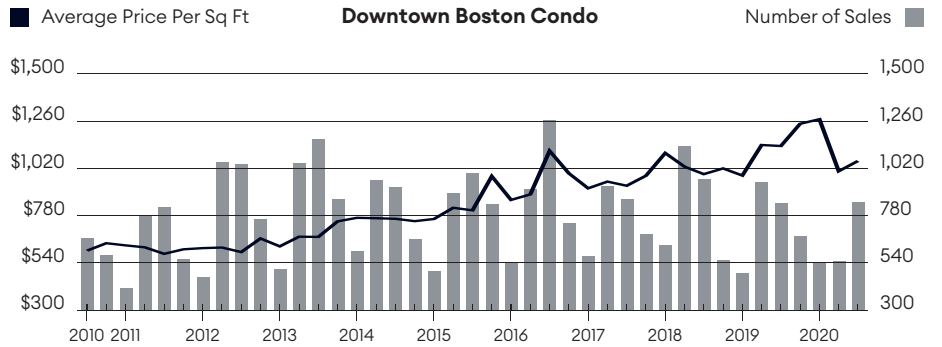
+ **75.2%**  
Inventory  
Total Inventory

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

- **0.6%**  
Negotiability  
Listing Discount

- The number of sales edged higher year over year for the third time in four quarters
- Listing inventory rose annually to the highest level in more than nine years
- Median sales price declined annually for the second straight quarter after rising for the previous four

Sales edged higher year over year, rebounding quickly from the sharp drop in spring market activity at the onset of the COVID crisis.



Downtown Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,155,332	1.0%	\$1,143,773	-13.0%	\$1,328,458
Average Price Per Sq Ft	\$1,058	5.2%	\$1,006	-6.7%	\$1,134
Median Sales Price	\$806,250	-7.9%	\$875,000	-7.0%	\$866,500
Number of Sales (Closed)	850	55.4%	547	0.5%	846
Days on Market (From Last List Date)	45	-10.0%	50	-15.1%	53
Listing Discount (From Last List Price)	2.1%		1.8%		2.7%
Listing Inventory	1,125	48.6%	757	75.2%	642
Months of Supply	4.0	-4.8%	4.2	73.9%	2.3

Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$1,270,846	N/A	N/A	-1.4%	\$1,288,697
Average Price per Sq Ft (YTD)	\$1,107	N/A	N/A	0.3%	\$1,104
Median Sales Price (YTD)	\$867,500	N/A	N/A	-0.3%	\$870,000
Number of Sales (YTD)	1,937	N/A	N/A	-15.2%	2,285

The number of sales edged higher as they emerged from the market pause during the spring, while inventory surged. There were 850 sales, up 0.5% from the prior-year quarter, and 9.4% above the five-year quarterly average of 777.3. Listing inventory surged from the prior quarter market pause. There were 1,125

listings at the end of the quarter, up by 75.2% from the same period a year ago and 48.6% higher than the prior quarter. With the modest rise in sales and a surge in listing inventory, the market's pace eased to its second slowest rate since 2012. Months of supply, the number of months to sell all inventory at the current



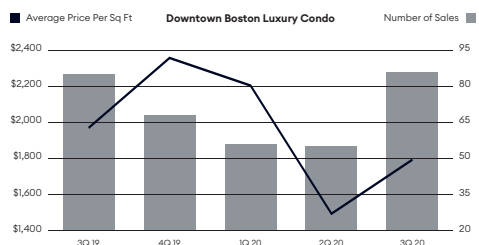
Prepared by Miller Samuel Real Estate Appraisers & Consultants

sales rate, was four months. It was approximately half the year-ago pace of 2.3 but still considered an unusually fast-moving pace for the region. The market share of sales that sold within 60 days was 79.8% of all condo transactions, the fastest marketing time in nearly two years. The average

days on market, the number of days from the last price change to the contract date, was 45 days, eight days less than the same period a year ago. Listing discount, the percentage change from the previous list price to the contract price, was 2.1%, tighter than 2.7% in the prior-year quarter.

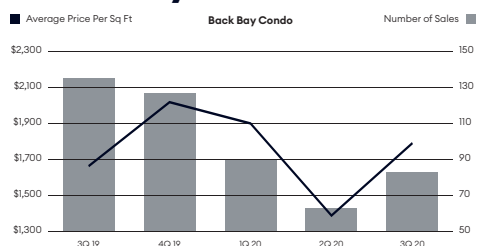
Median sales price declined 7% to \$806,250, as the average square footage of a sale decreased by about the same rate. A condo sale's average size was 1,092 square feet, down 6.7% from the prior-year quarter, skewing overall price trend indicators slightly lower.

## Luxury



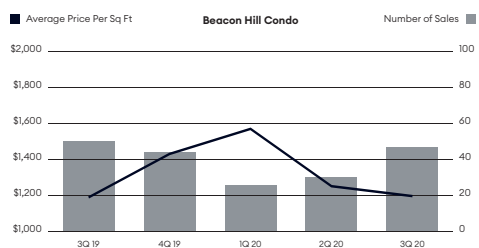
Luxury Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$3,714,353	18.2%	\$3,142,800	-18.4%	\$4,551,782
Average Price per Sq Ft	\$1,794	20.1%	\$1,494	-8.9%	\$1,970
Median Sales Price	\$2,725,000	1.1%	\$2,695,000	-35.9%	\$4,250,000
Number of Sales (Closed)	86	56.4%	55	1.2%	85
Days on Market (From Last List Date)	76	-21.6%	97	-12.6%	87
Listing Discount (From Last List Price)	4.2%		3.4%		2.4%
Listing Inventory	247	55.3%	159	116.7%	114
Months of Supply	8.6	-1.1%	8.7	115.0%	4.0
Entry Price Threshold	\$1,890,900	-3.2%	\$1,954,400	-28.6%	\$2,650,000

## Back Bay Condo



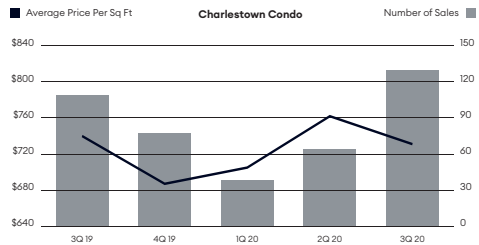
Back Bay Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,376,957	31.9%	\$1,802,254	0.1%	\$2,375,742
Average Price per Sq Ft	\$1,793	28.9%	\$1,391	7.7%	\$1,665
Median Sales Price	\$1,170,000	1.5%	\$1,152,500	-25.7%	\$1,575,000
Number of Sales (Closed)	83	31.7%	63	-38.5%	135
Days on Market (From Last List Date)	59	-19.2%	73	31.1%	45
Listing Discount (From Last List Price)	4.2%		3.0%		3.7%
Listing Inventory	195	65.3%	118	62.5%	120
Months of Supply	7.0	25.0%	5.6	159.3%	2.7

## Beacon Hill Condo



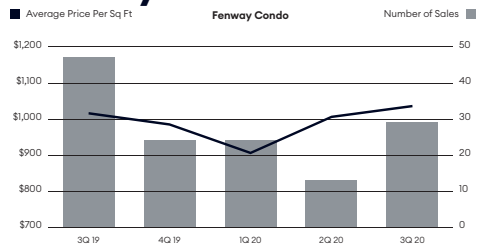
Beacon Hill Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,117,354	-7.7%	\$1,210,783	-5.2%	\$1,178,348
Average Price per Sq Ft	\$1,199	-4.4%	\$1,254	0.6%	\$1,192
Median Sales Price	\$849,000	-0.7%	\$855,000	-11.3%	\$957,000
Number of Sales (Closed)	47	56.7%	30	-6.0%	50
Days on Market (From Last List Date)	47	-19.0%	58	-19.0%	58
Listing Discount (From Last List Price)	3.9%		2.6%		3.4%
Listing Inventory	84	71.4%	49	115.4%	39
Months of Supply	5.4	10.2%	4.9	134.8%	2.3

## Charlestown Condo



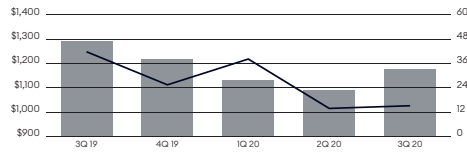
Charlestown Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$809,461	-8.6%	\$885,720	2.6%	\$789,220
Average Price per Sq Ft	\$731	-4.1%	\$762	-1.2%	\$740
Median Sales Price	\$749,500	-9.9%	\$832,000	3.4%	\$725,000
Number of Sales (Closed)	130	103.1%	64	19.3%	109
Days on Market (From Last List Date)	30	7.1%	28	-33.3%	45
Listing Discount (From Last List Price)	0.3%		0.1%		3.4%
Listing Inventory	73	135.5%	31	160.7%	28
Months of Supply	1.7	13.3%	1.5	112.5%	0.8

## Fenway Condo

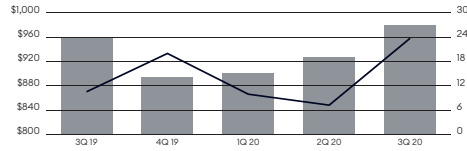


Fenway Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$726,583	-12.7%	\$832,231	-1.5%	\$737,601
Average Price per Sq Ft	\$1,036	3.0%	\$1,006	2.0%	\$1,016
Median Sales Price	\$555,000	-23.9%	\$729,000	-0.9%	\$560,000
Number of Sales (Closed)	29	123.1%	13	-38.3%	47
Days on Market (From Last List Date)	34	142.9%	14	-12.8%	39
Listing Discount (From Last List Price)	1.5%		0.4%		3.1%
Listing Inventory	38	58.3%	24	137.5%	16
Months of Supply	3.9	-29.1%	5.5	290.0%	1.0

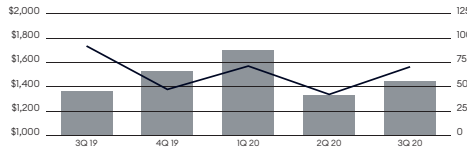
## Midtown Condo



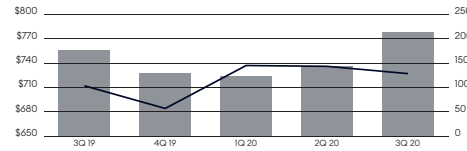
## North End Condo



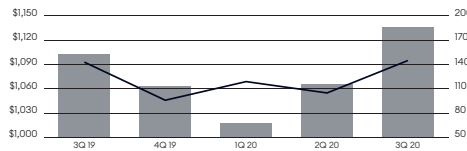
## Seaport Condo



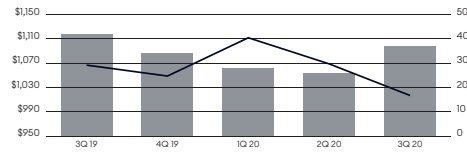
## South Boston Condo



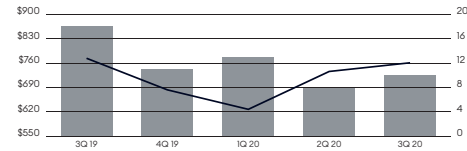
## South End Condo



## Waterfront Condo



## West End Condo



Midtown Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,277,838	-3.5%	\$1,324,590	-27.8%	\$1,769,388
Average Price per Sq Ft	\$1,026	1.1%	\$1,015	-17.8%	\$1,248
Median Sales Price	\$995,000	-7.1%	\$1,071,375	-22.8%	\$1,289,167
Number of Sales (Closed)	33	43.5%	23	-29.8%	47
Days on Market (From Last List Date)	114	34.1%	85	6.5%	107
Listing Discount (From Last List Price)	7.0%		5.4%		2.3%
Listing Inventory	83	33.9%	62	23.9%	67
Months of Supply	7.5	-7.4%	8.1	74.4%	4.3

North End Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$723,133	15.4%	\$626,579	3.3%	\$700,142
Average Price per Sq Ft	\$958	13.0%	\$848	10.1%	\$870
Median Sales Price	\$645,200	6.5%	\$606,000	0.9%	\$639,500
Number of Sales (Closed)	27	42.1%	19	12.5%	24
Days on Market (From Last List Date)	27	-47.1%	51	-54.2%	59
Listing Discount (From Last List Price)	1.8%		3.5%		2.8%
Listing Inventory	31	55.0%	20	121.4%	14
Months of Supply	3.4	6.2%	3.2	88.9%	1.8

Seaport Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,766,428	7.8%	\$1,638,571	-30.4%	\$2,536,948
Average Price per Sq Ft	\$1,564	17.0%	\$1,337	-9.9%	\$1,735
Median Sales Price	\$1,476,650	13.6%	\$1,300,000	-10.2%	\$1,645,000
Number of Sales (Closed)	56	36.6%	41	24.4%	45
Days on Market (From Last List Date)	54	17.4%	46	-23.9%	71
Listing Discount (From Last List Price)	1.6%		1.5%		1.3%
Listing Inventory	68	58.1%	43	23.6%	55
Months of Supply	3.6	16.1%	3.1	-2.7%	3.7

South Boston Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$744,899	-5.9%	\$791,299	-2.8%	\$766,686
Average Price per Sq Ft	\$727	-1.2%	\$736	2.1%	\$712
Median Sales Price	\$718,732	-1.5%	\$730,000	-0.5%	\$722,000
Number of Sales (Closed)	212	47.2%	144	20.5%	176
Days on Market (From Last List Date)	44	-10.2%	49	0.0%	44
Listing Discount (From Last List Price)	0.5%		0.8%		2.4%
Listing Inventory	209	30.6%	160	46.2%	143
Months of Supply	3.0	-9.1%	3.3	25.0%	2.4

South End Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,278,548	0.4%	\$1,273,944	-2.5%	\$1,311,530
Average Price per Sq Ft	\$1,095	3.8%	\$1,055	0.2%	\$1,093
Median Sales Price	\$1,030,500	-11.7%	\$1,167,563	-0.4%	\$1,035,000
Number of Sales (Closed)	186	60.3%	116	21.6%	153
Days on Market (From Last List Date)	38	11.8%	34	-7.3%	41
Listing Discount (From Last List Price)	2.1%		1.0%		1.7%
Listing Inventory	236	38.8%	170	191.4%	81
Months of Supply	3.8	-13.6%	4.4	137.5%	1.6

Waterfront Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,150,818	-4.3%	\$1,202,327	-21.4%	\$1,463,796
Average Price per Sq Ft	\$1,017	-4.9%	\$1,069	-4.7%	\$1,067
Median Sales Price	\$915,275	-16.3%	\$1,093,750	-28.6%	\$1,282,500
Number of Sales (Closed)	37	42.3%	26	-11.9%	42
Days on Market (From Last List Date)	76	-16.5%	91	-23.2%	99
Listing Discount (From Last List Price)	3.1%		3.5%		4.0%
Listing Inventory	100	37.0%	73	42.9%	70
Months of Supply	8.1	-3.6%	8.4	62.0%	5.0

West End Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$700,600	-2.3%	\$717,063	2.3%	\$685,167
Average Price per Sq Ft	\$761	3.4%	\$736	-1.7%	\$774
Median Sales Price	\$605,000	-10.4%	\$675,000	16.3%	\$520,000
Number of Sales (Closed)	10	25.0%	8	-44.4%	18
Days on Market (From Last List Date)	51	-16.4%	61	-8.9%	56
Listing Discount (From Last List Price)	0.9%		3.5%		4.4%
Listing Inventory	8	14.3%	7	-11.1%	9
Months of Supply	2.4	-7.7%	2.6	60.0%	1.5

# Townhouse Dashboard

YEAR-OVER-YEAR

**+ 5.4%**  
Prices  
Average Price Per Sq Ft

**+ 1.1 mos**  
Pace  
Months of Supply

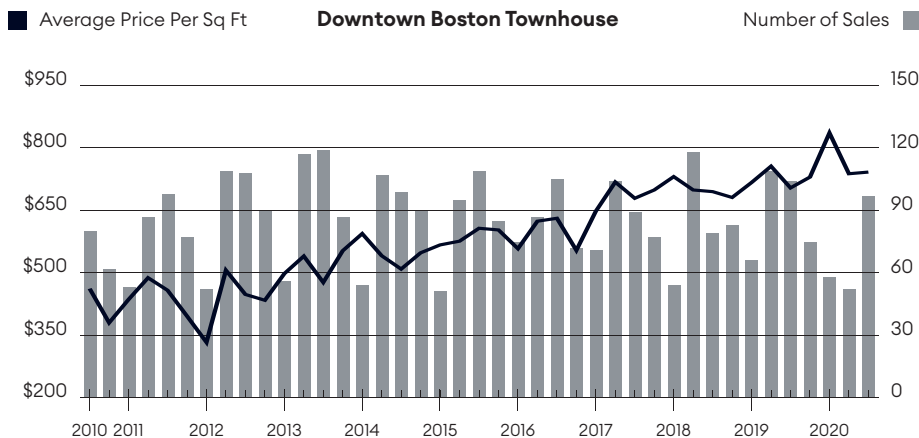
**- 6.7%**  
Sales  
Closed Sales

**+ 64.7%**  
Inventory  
Total Inventory

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

**+ 1.1%**  
Negotiability  
Listing Discount

- The number of sales declined year over year for the fourth straight quarter
- Listing inventory rose sharply year over year over the past two quarters
- Median sales price fell annually for the second consecutive quarter after rising for the previous seven



Downtown Boston Townhouse Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,667,512	-0.7%	\$1,680,085	2.2%	\$1,632,226
Average Price Per Sq Ft	\$742	0.5%	\$738	5.4%	\$704
Median Sales Price	\$1,275,000	-7.8%	\$1,382,500	-6.4%	\$1,362,500
Number of Sales (Closed)	97	86.5%	52	-6.7%	104
Days on Market (From Last List Date)	48	100.0%	24	-15.8%	57
Listing Discount (From Last List Price)	3.0%		3.9%		1.9%
Listing Inventory	84	27.3%	66	64.7%	51
Months of Supply	2.6	-31.6%	3.8	73.3%	1.5

Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$1,910,208	N/A	N/A	9.8%	\$1,740,260
Average Price per Sq Ft (YTD)	\$773	N/A	N/A	6.2%	\$728
Median Sales Price (YTD)	\$1,400,000	N/A	N/A	1.8%	\$1,375,000
Number of Sales (YTD)	207	N/A	N/A	-25.8%	279

## Sales clawed back most of the previous quarter's decline in spring market activity at the onset of the COVID crisis.

Sales posted a modest annual decline while listing inventory jumped from the previous quarter's sales pause. The number of sales declined by 6.7% to 97 from the year-ago quarter, which was slightly below the 101 third-quarter average over the past decade. Listing inventory surged annually by 64.7% to 84, due to the market slow-down in the previous quarter. With the modest decline in sales and the jump in supply, the market's pace eased but remained brisk. Months

of supply, the number of months to sell all inventory at the current sales rate, was 2.6 months, slower than the 1.5 month pace of the prior-year quarter but still considered brisk. The average days on market, the number of days from the last price change to the contract date, was 48 days, nine days faster than the same period a year ago and 15 days faster than the ten-year third-quarter average.

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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