

HOME SALE TRENDS IN BOSTON 2017

2017 MARKET OVERVIEW

- The citywide median residential sales price increased for the seventh year in a row, rising 4% above last year's record high, from \$575,000 in 2016 to \$600,000 in 2017.
- Since 2008, the citywide residential median sales price has increased by \$248,000, or 7% annually. However, housing prices grew at a slower pace in 2017, compared to the previous two years which saw double-digit percentage growth.

In 2017, the largest increase in year-over-year overall median sale prices occurred in Fenway/Kenmore (25%), Back Bay/Beacon Hill (18%), Dorchester (15%), and Roxbury (13%). Sales volume decreased by six percent from 8,156 in 2016 to 7,647 in 2017. Condos comprised 68% of total sales citywide and over 90% in some neighborhoods.

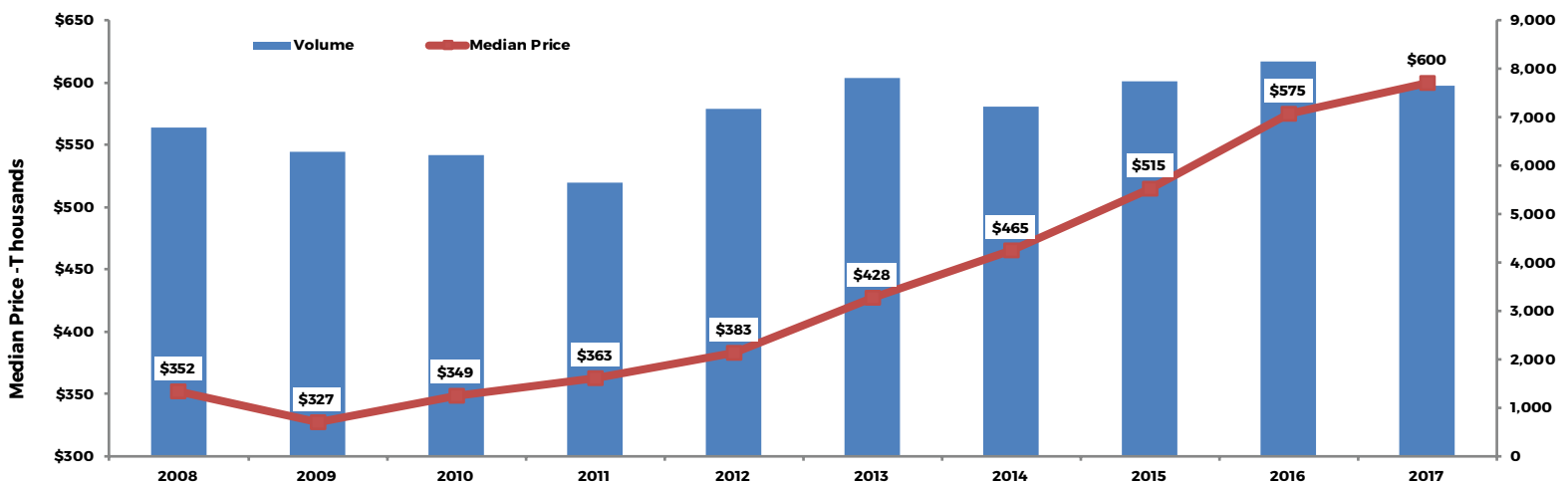
The number of owner-occupied units has increased 1,478 or one percent, but the percent of owner-occupied units has decreased as a result of Boston's robust housing market, and the large number of rental units that have been added.¹ Sales and rental housing completions increased by four percent since 2016, reaching 3,754 units total. There were 6,077 sales and rental housing starts in 2017, of which 1,053 (17%) were affordable. Median sales prices reached record highs in 2017, both citywide and in many neighborhoods.

BOSTON'S SALES MARKET OVERALL

Median residential sales prices in 2017, defined as 1-3 family dwellings and condominiums, reached record highs both citywide and in many neighborhoods (see [Chart 1](#) and [Table 1](#) on page 3). Since 2008, the citywide median sale price has increased by \$248,000 (70%), reaching \$600,000 in 2017. Notably, sales volume has decreased for the first time since 2014.

¹ Homeownership rate based on residential tax exemptions filed with the City of Boston's Assessing office.

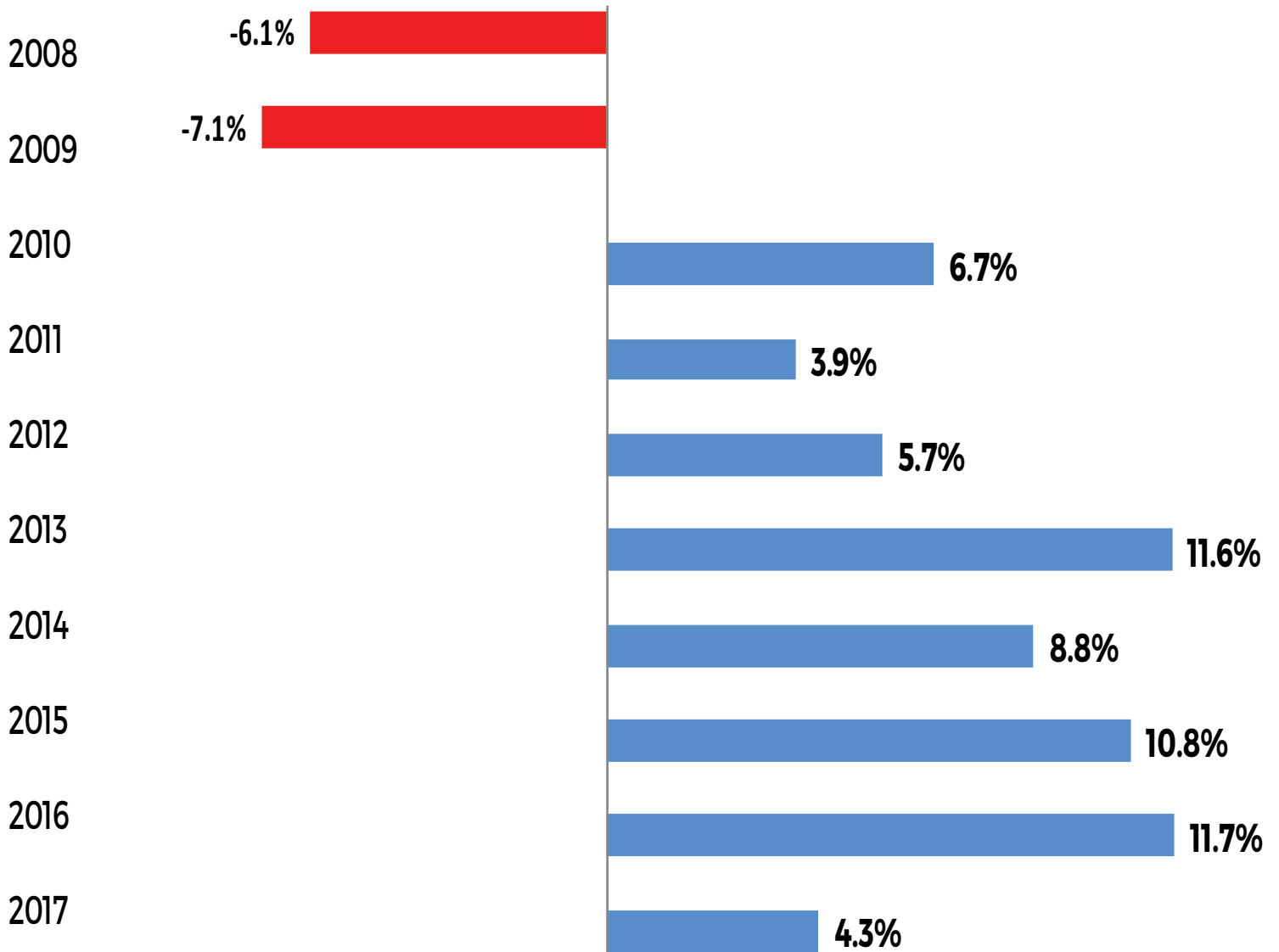
CHART 1. MEDIAN SALES PRICE AND SALES VOLUME (IN THOUSANDS) IN BOSTON, 2008-2017



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Chart 2 shows the year-over-year (YOY) percent change in the citywide sales median for each year since 2008. The first two years, 2008 and 2009, show a decline in median sale prices reflecting the adverse impact of the housing crisis in the late 2000s. While some cities and towns throughout the country have yet to rebound from the housing crisis, the Boston housing market began to rebound as soon as 2010, when prices grew by nearly seven percent compared to the previous year, and reached 2008 levels. From 2013 through 2016, Boston housing prices saw YOY increases of more than eight percent, peaking in 2016 at 11.7%. In 2017, the market showed signs of slowing down, growing by only 4.3%.

CHART 2. YEAR-OVER-YEAR INCREASE OF CITYWIDE SALES PRICE MEDIANS, 2008-2017



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Nearly all Boston neighborhoods experienced an increase in overall median sales price (Table 1) when compared to 2016 sales, with the exception of Central Boston and Jamaica Plain, which saw decreases of -20 percent and -3 percent respectively. (This sharp decrease in Central Boston's 2017 median price is the result of prices tempering following the completion of most sales of condominiums in the new Millennium Tower.)

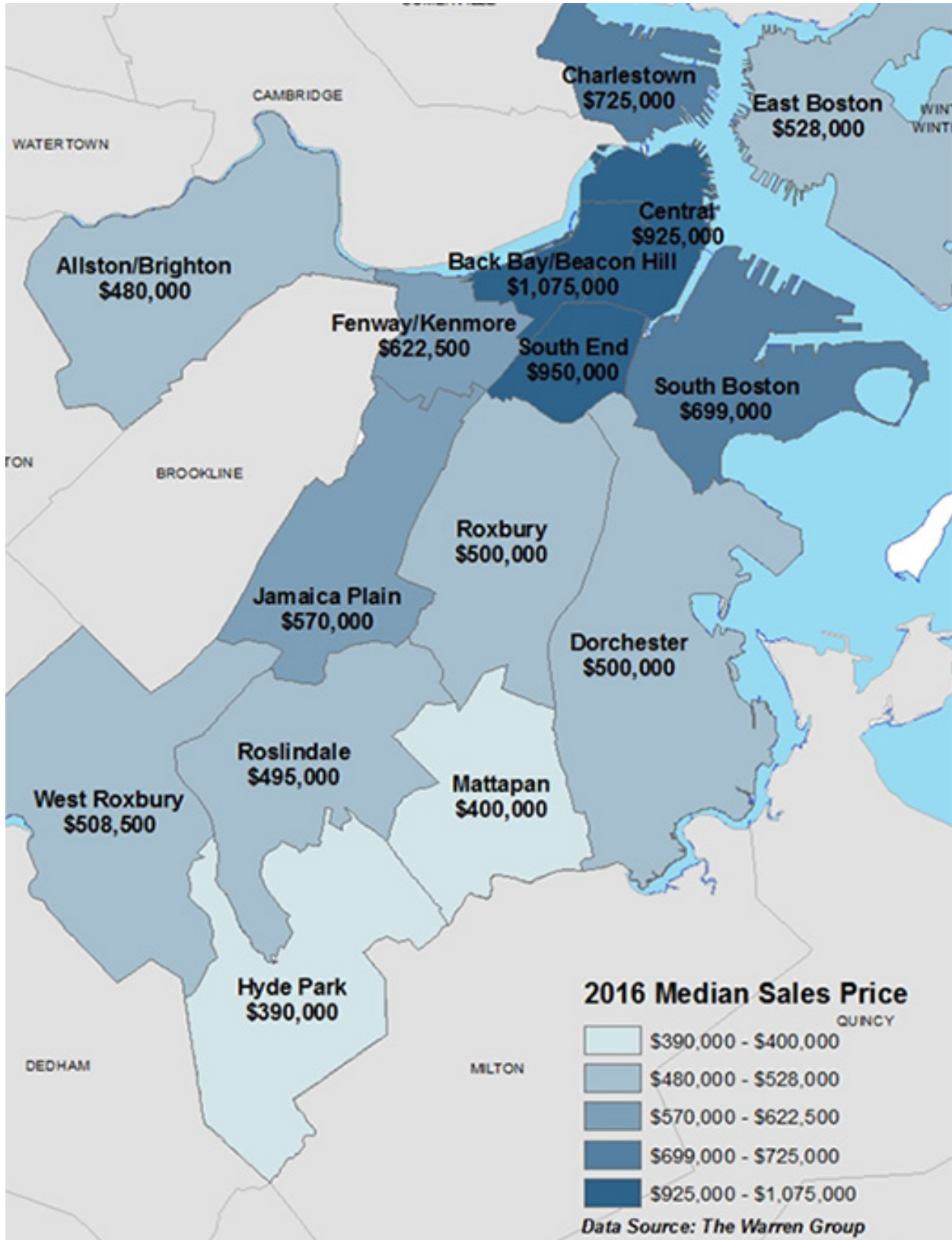
In 2017, at least seven neighborhoods saw increases of more than ten percent, including Fenway/Kenmore (25%), Back Bay/Beacon Hill (18%), Dorchester (15%), and Roxbury (13%).

TABLE 1. MEDIAN SALES PRICE AND VOLUME ALL RESIDENTIAL PROPERTY BY NEIGHBORHOOD

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$439,000	\$480,000	9%	575	549	-7%
Back Bay/Beacon Hill	\$907,500	\$1,075,000	18%	634	610	2%
Central	\$1,150,000	\$925,000	-20%	959	563	76%
Charlestown	\$677,500	\$725,000	7%	469	404	-1%
Dorchester	\$435,000	\$500,000	15%	935	973	-1%
East Boston	\$482,000	\$528,000	10%	423	530	7%
Fenway	\$499,500	\$622,500	25%	136	180	3%
Hyde Park	\$362,000	\$390,000	8%	329	298	20%
Jamaica Plain	\$587,000	\$570,000	-3%	568	517	8%
Mattapan	\$385,000	\$400,000	4%	241	213	30%
Roslindale	\$449,500	\$495,000	10%	464	399	0%
Roxbury	\$444,025	\$500,000	13%	340	358	-3%
South Boston	\$659,000	\$699,000	6%	1,005	952	-5%
South End	\$860,000	\$950,000	10%	607	622	-13%
West Roxbury	\$473,000	\$508,500	8%	471	479	3%
CITYWIDE	\$575,000	\$600,000	4%	8,156	7,647	-6%

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MAP 1. MEDIAN SALES PRICE BY NEIGHBORHOOD



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SALES VOLUME BY PLANNING DISTRICT/NEIGHBORHOOD

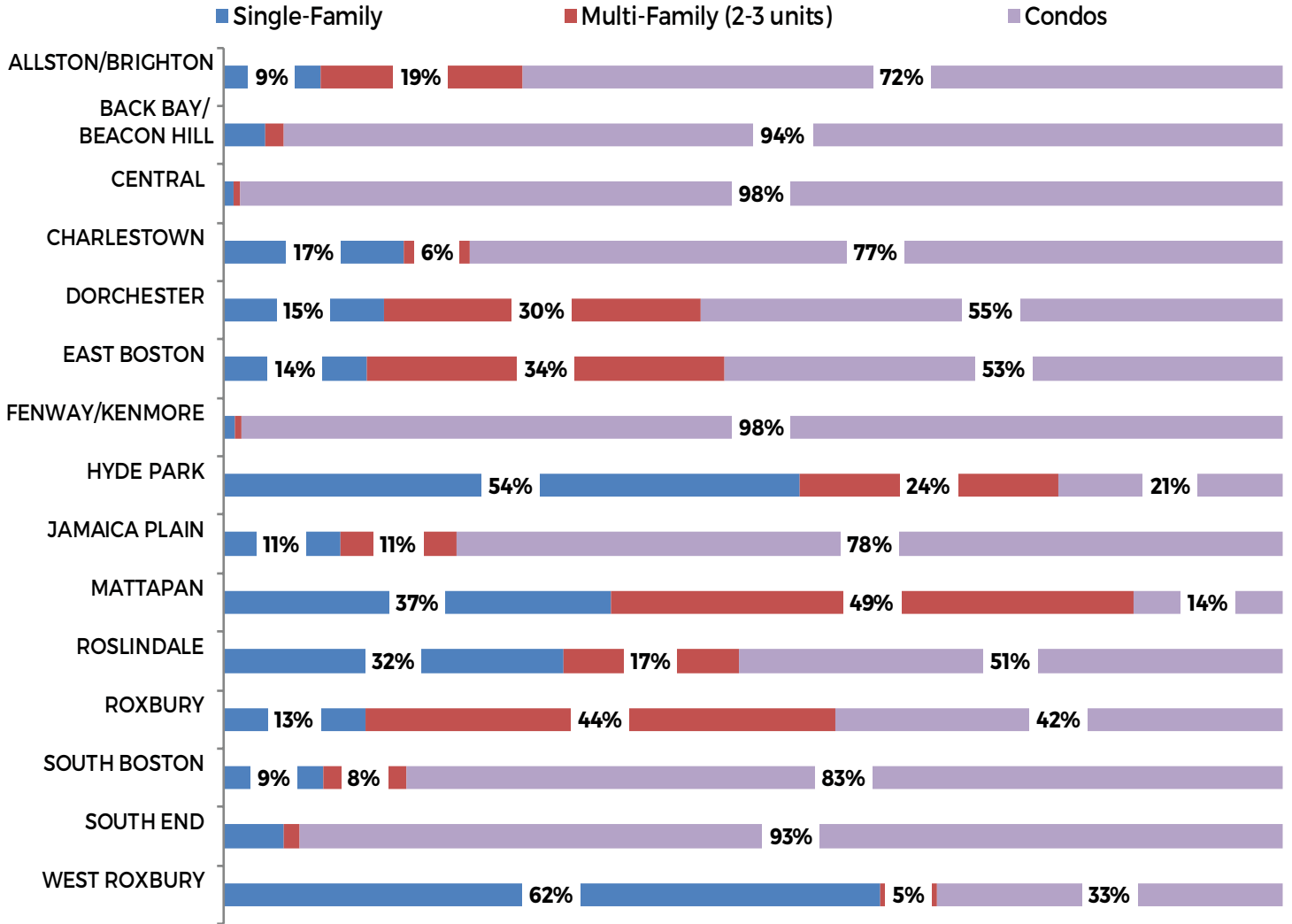
Condominium sales comprised 68% of the total sales volume in 2017. In four neighborhoods, condo sales were more than 90% of all sales, including Central and Fenway/Kenmore neighborhoods which are nearly a 100% condo market for residential sales of for properties with less than three units. This dominance by condos is to be expected given the absence of single family and small multi-family (2-3 units) properties from these neighborhoods. Hyde Park (54%) and West Roxbury (62%) had the highest percentage of single-family properties sales, while Roxbury (44%) and Mattapan (49%) had the greatest percentage of multi-family sales. Dorchester, East Boston, and Hyde Park showed the most balance in their sales between property types.

TABLE 2. 2017 SALES VOLUMES BY NEIGHBORHOOD & PROPERTY TYPE

PLANNING DISTRICT	1-FAMILY	2-FAMILY	3-FAMILY	CONDOS	TOTAL
Allston/Brighton	50	79	26	394	549
Back Bay/Beacon Hill	24	6	5	575	610
Central	5	2	2	554	563
Charlestown	69	7	18	310	404
Dorchester	147	118	173	535	973
East Boston	72	46	133	279	530
Fenway/Kenmore	2	1	0	177	180
Hyde Park	162	56	17	63	298
Jamaica Plain	57	26	31	403	517
Mattapan	78	56	49	30	213
Roslindale	128	50	16	205	399
Roxbury	48	68	91	151	358
South Boston	90	33	41	788	952
South End	35	7	3	577	622
West Roxbury	297	24	2	156	479
CITYWIDE	1,264	579	607	5,197	7,647

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CHART3. SALES VOLUME PERCENTAGES BY NEIGHBORHOOD & PROPERTY TYPE



HOME SALE TRENDS IN BOSTON 2017

Table 3, Chart 4, and Chart 5 (both on page 8) show Boston's 2017 sales price medians and sales volume by quarter and property-type. With the exception of the third quarter, overall median sales prices increased on a quarterly basis, as compared to their respective quarters in 2016. The overall 2017 median sales price peaked in the fourth quarter at \$620,000. The fourth quarter also saw the highest median for a particular property type: \$794,900 for three-family properties. Overall sales volume grew modestly in the first and second quarter, but dropped significantly in the third and fourth quarter by -17 percent and -10 percent respectively. For particular property types, the third quarter also represented the most significant decrease in the sales volume number with 360 fewer condominiums, a -19 percent drop. Quarter 3 also saw the highest percentage decrease in sales by property type, as sales of two-family homes fell by -26 percent compared to the same quarter in 2016.

TABLE 3. QUARTERLY MEDIAN SALES PRICE AND SALES VOLUME, 2015-2017

		QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
PROPERTY TYPE		2016 MEDIAN	2017 MEDIAN	% CHANGE	2016 MEDIAN	2017 MEDIAN	% CHANGE	2016 MEDIAN	2017 MEDIAN	% CHANGE	2016 MEDIAN	2017 MEDIAN	% CHANGE
CONDO	PRICE	\$521,750	\$575,000	10%	\$585,000	\$585,000	0%	\$655,000	\$585,000	-11%	\$565,000	\$625,000	11%
	VOLUME	916	967	6%	1,528	1,548	1%	1,883	1,523	-19%	1,252	1,159	-7%
1-FAM	PRICE	\$450,000	\$509,500	13%	\$500,500	\$569,000	14%	\$518,250	\$560,000	8%	\$488,750	\$560,000	15%
	VOLUME	243	230	-5%	363	374	3%	426	375	-12%	318	285	-10%
2-FAM	PRICE	\$540,000	\$550,000	2%	\$508,000	\$652,500	28%	\$569,600	\$667,500	17%	\$550,000	\$596,930	9%
	VOLUME	117	136	16%	159	167	5%	187	138	-26%	182	138	-24%
3-FAM	PRICE	\$575,000	\$636,000	11%	\$600,000	\$750,000	25%	\$660,950	\$772,500	17%	\$674,500	\$794,900	18%
	VOLUME	143	139	-3%	135	169	25%	148	162	9%	156	137	-12%
ALL	PRICE	\$527,500	\$570,500	8%	\$570,000	\$600,000	5%	\$615,000	\$600,000	-2%	\$560,000	\$620,000	11%
	VOLUME	1,419	1,472	4%	2,185	2,258	3%	2,644	2,198	-17%	1,908	1,719	-10%

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CHART 4. QUARTERLY MEDIAN SALE PRICE, 2016-2017

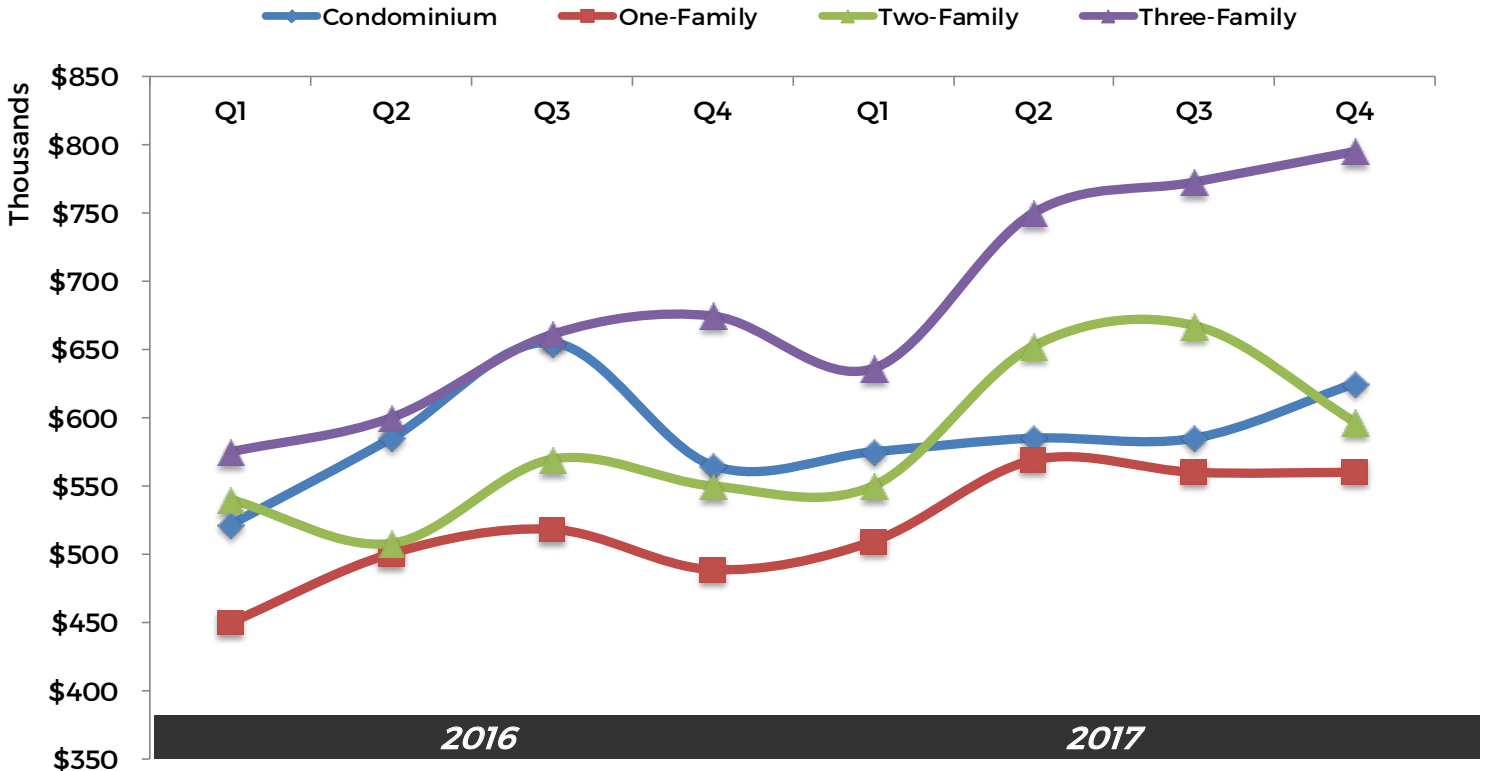
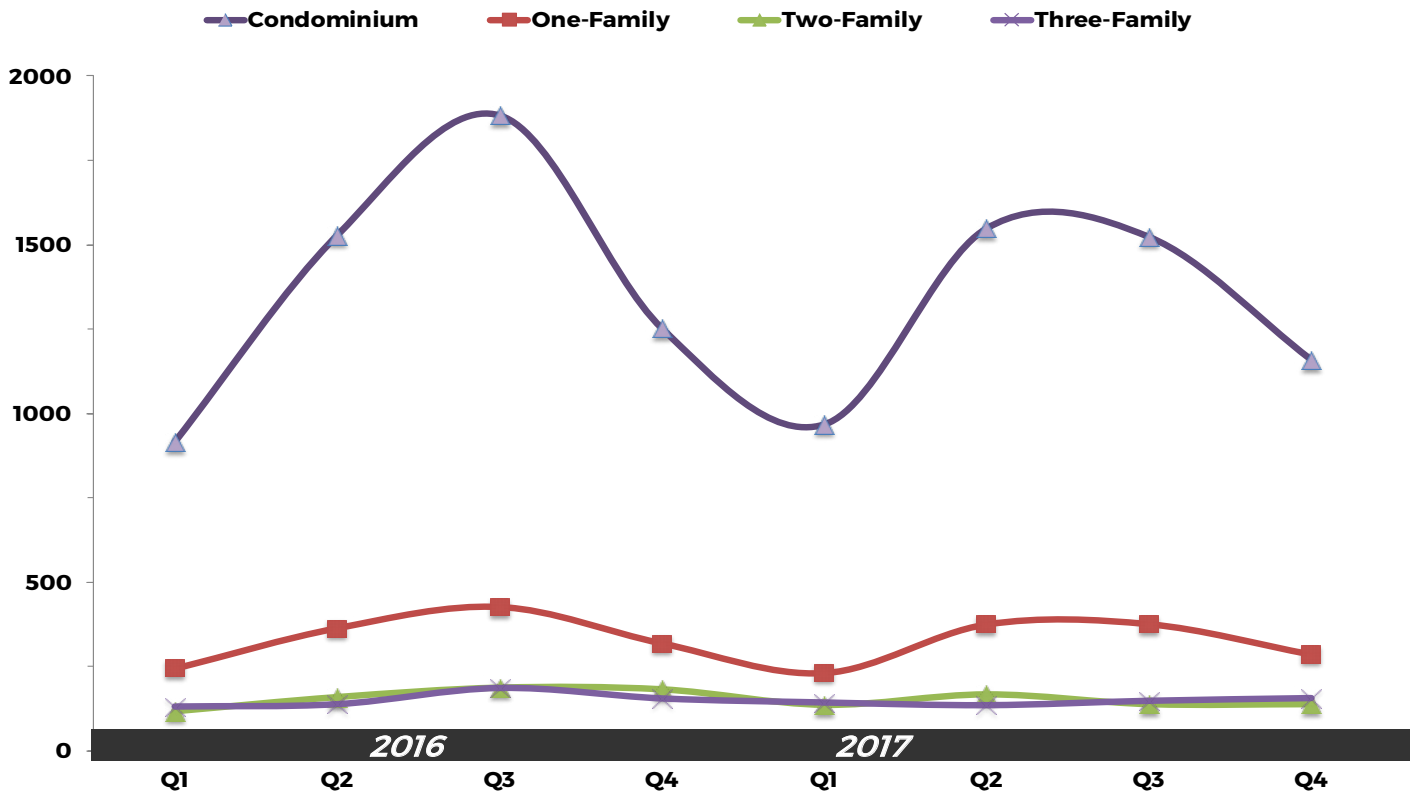


CHART 5. QUARTERLY MEDIAN SALES VOLUME, 2016-2017



HOME SALE TRENDS IN BOSTON 2017

CONDOMINIUMS

Condominium sales comprised 68% of all residential sales in 2017, the same percentage as in 2016. Similarly, the median sales price for all condominiums remained virtually the same, decreasing only by a statistically insignificant \$1,000 from 2016 to 2017. Citywide sales volume, on the other hand, decreased by seven percent during the same time period. This decrease is likely attributable to the significant drop in sales activity in Central, which saw nearly 400 fewer sales in 2017 compared to 2016, when most sales at the Millenium Tower occurred.

In neighborhoods with more than 500 sales, median prices increased the most in Dorchester, which recorded a 21 percent increase, and the Back Bay/Beacon Hill with 14 percent. The sales price increase in those neighborhoods were \$78,000 and \$120,050 respectively.

Aside from Central, Mattapan was the only neighborhood to have a drastic decrease in median price, dropping by \$170,000. However, given the low number of condo sales in Mattapan, its condo sales price median is more influenced by the sales volume than in other neighborhoods.

TABLE 4. MEDIAN SALES PRICE AND VOLUME BY NEIGHBORHOOD - CONDOMINIUMS

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$400,500	\$425,000	6%	421	394	-6%
Back Bay/Beacon Hill	\$874,950	\$995,000	14%	601	575	-4%
Central	\$1,150,000	\$919,500	-20%	945	554	-41%
Charlestown	\$625,000	\$677,500	8%	369	310	-16%
Dorchester	\$371,000	\$449,000	21%	437	535	22%
East Boston	\$410,000	\$455,000	11%	201	279	39%
Fenway	\$497,000	\$619,000	25%	130	177	36%
Hyde Park	\$248,000	\$247,000	0%	73	63	-14%
Jamaica Plain	\$527,000	\$500,000	-5%	411	403	-2%
Mattapan	\$407,003	\$236,500	-42%	64	30	-53%
Roslindale	\$396,500	\$442,500	12%	256	205	-20%
Roxbury	\$370,000	\$422,000	14%	147	151	3%
South Boston	\$645,000	\$664,500	3%	815	788	-3%
South End	\$835,000	\$899,700	8%	567	577	2%
West Roxbury	\$333,000	\$352,000	6%	138	156	13%
CITYWIDE	\$591,000	\$590,000	0%	5,575	5,197	-7%



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CONDOMINIUMS, cont.

The citywide median sales price per square foot (sf) for existing condominiums increased 6 percent from \$620 per sf to \$659 (Table 5).

At the neighborhood level, prices per square foot increased by the highest percentage in Roxbury (118%), followed by East Boston (36%), and Jamaica Plain (29%).

The only neighborhoods to see decreases in per square foot prices were Mattapan (-49%) and Hyde Park (-11%).

TABLE 5. MEDIAN PRICE PER SQ FT: CONDOMINIUMS¹

NEIGHBORHOOD	2016 \$/SF MEDIAN	2017 \$/SF MEDIAN	% CHANGE 2016-17
Allston/Brighton	\$496	\$551	11%
Back Bay/Beacon Hill	\$1,021	\$1,090	7%
Central	\$873	\$932	7%
Charlestown	\$639	\$693	8%
Dorchester	\$336	\$396	18%
East Boston	\$443	\$605	36%
Fenway/Kenmore	\$799	\$877	10%
Hyde Park	\$226	\$200	-11%
Jamaica Plain	\$468	\$603	29%
Mattapan	\$421	\$216	-49%
Roslindale	\$344	\$370	8%
Roxbury	\$327	\$714	118%
South Boston	\$609	\$738	21%
South End	\$849	\$937	10%
West Roxbury	\$312	\$356	14%
CITYWIDE	\$620	\$659	6%

¹Newly constructed or converted condominiums are not included.

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SINGLE-FAMILY HOMES

The citywide single-family median sales price increased by 11 percent, from \$495,000 in 2016 to \$550,000 in 2017. Sales volume, however, decreased by six percent citywide.

The greatest increases in single-family median prices were in Jamaica Plain (23%), South Boston (19%), Dorchester (16%), and Roxbury (14%). Single-Family median prices decreased in Allston/Brighton (-7%), Charlestown (-6%), South End (-1%) and Back Bay/Beacon Hill (-1%).

Most neighborhoods saw a decrease in the sales volume, including Jamaica Plain, South Boston, and Dorchester which saw decreases ranging from -22% to -30%. East Boston, however, saw a notable increase in sales volume of 57%.

TABLE 6. MEDIAN SALES PRICE AND VOLUME BY NEIGHBORHOOD - SINGLE FAMILY HOMES

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$680,000	\$635,000	-7%	55	50	-9%
Back Bay/Beacon Hill	\$3,707,500	\$3,675,000	-1%	24	24	0%
Central	*	*	**	7	5	**
Charlestown	\$1,012,500	\$950,000	-6%	70	69	-1%
Dorchester	\$439,000	\$509,000	16%	188	147	-22%
East Boston	\$415,000	\$457,500	10%	46	72	57%
Fenway	*	*	**	1	2	**
Hyde Park	\$364,450	\$393,500	8%	178	162	-9%
Jamaica Plain	\$800,000	\$985,000	23%	81	57	-30%
Mattapan	\$312,500	\$335,000	7%	56	78	5%
Roslindale	\$507,500	\$542,500	7%	133	128	-4%
Roxbury	\$415,000	\$474,500	14%	49	48	-1%
South Boston	\$670,000	\$800,000	19%	117	90	-23%
South End	\$2,612,500	\$2,575,000	-1%	30	35	17%
West Roxbury	\$517,500	\$575,500	11%	297	297	0%
CITYWIDE	\$495,000	\$550,000	11%	1,350	1,264	-6%

* Fewer than ten transactions are considered insufficient data to calculate a median.

** Insufficient sales data to calculate a percentage change.



HOME SALE TRENDS IN BOSTON 2017

TWO-FAMILY HOMES

The citywide two-family median sales price increased by 12 percent from \$545,000 in 2016 to \$610,000 in 2017.

In Boston's neighborhoods, the median price for a two-family in Jamaica Plain is now more than \$1 million. Those two-family homes also saw the highest percentage increases at 34%. East Boston (20%) and Dorchester (17%) also saw significant percentage increases.

Similar to single-family properties, however, most neighborhoods saw a decrease in sales volume particularly in East Boston, West Roxbury, and Jamaica Plain where there were steep sales volume decreases ranging from -28% to -39%. The largest percentage of volume increases were in Roxbury (13%) and South Boston (10%).

TABLE 7. MEDIAN SALES PRICE AND VOLUME BY NEIGHBORHOOD - TWO FAMILY HOMES

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$811,900	\$920,000	13%	76	79	4%
Back Bay/Beacon Hill	*	*	**	7	6	**
Central	*	*	**	2	2	**
Charlestown	\$900,000	*	**	18	7	-61%
Dorchester	\$500,000	\$582,500	17%	125	118	-6%
East Boston	\$500,000	\$600,000	20%	75	46	-39%
Fenway	*	*	**	1	1	**
Hyde Park	\$436,750	\$477,500	9%	62	56	-10%
Jamaica Plain	\$891,875	\$1,195,000	34%	36	26	-28%
Mattapan	\$437,500	\$486,000	11%	62	56	-10%
Roslindale	\$554,500	\$620,615	12%	53	50	-6%
Roxbury	\$478,750	\$517,500	8%	60	68	13%
South Boston	\$808,500	\$915,000	13%	30	33	10%
South End	*	*	**	4	7	**
West Roxbury	\$576,200	\$617,750	7%	34	24	-29%
CITYWIDE	\$545,000	\$610,000	12%	645	579	-10%

* Fewer than ten transactions are considered insufficient data to calculate a median.

** Insufficient sales data to calculate a percentage change.

HOME SALE TRENDS IN BOSTON 2017

THREE-FAMILY HOMES

In 2017, the citywide median sales price for three-family homes increased by 20 percent to \$750,000, and sales volume increased by four percent. In individual neighborhoods where sales of three families numbered more than ten transactions, the median sales price varied widely, growing by as little as two percent in Hyde Park and as much as 59 percent in Charlestown. Other neighborhoods with significant price increases included Roslindale (33%), Allston/Brighton (22%) and Roxbury (20%). It is important to note that the total sales of three-families in Charlestown, Roslindale and Allston/Brighton represent only ten percent of the total three-family sales volume for Boston. Sales in Roxbury alone represent 14 percent of that same citywide total. The stark rise in median sales price in neighborhoods with low sales volume of three families implies that this housing stock is in short supply, particularly in the three neighborhoods with the highest percentage price increases. A lack of new inventory and condo conversions will ensure that prices of three-family properties continue to grow for the foreseeable future.

Sales volume similarly increased with wide variances ranging from six percent in Hyde Park to a 50 percent in Charlestown. East Boston saw a 32 percent increase over 2016, while four neighborhoods saw sales volume decreases ranging from five to -27 percent.

TABLE 8. MEDIAN SALES PRICE AND VOLUME BY NEIGHBORHOOD - THREE FAMILY HOMES

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$1,025,000	\$1,250,000	22%	23	26	13%
Back Bay/Beacon Hill	*	*	**	2	5	**
Central	*	*	**	5	2	**
Charlestown	\$865,000	\$1,375,000	59%	12	18	50%
Dorchester	\$585,000	\$669,999	15%	185	173	-6%
East Boston	\$640,000	\$750,000	17%	101	133	32%
Fenway	*	*	**	**	**	**
Hyde Park	\$592,500	\$603,000	2%	16	17	6%
Jamaica Plain	\$1,175,500	\$1,261,700	7%	40	31	-23%
Mattapan	\$525,000	\$605,000	15%	41	49	20%
Roslindale	\$655,000	\$872,500	33%	22	16	-27%
Roxbury	\$555,556	\$669,000	20%	84	91	8%
South Boston	\$1,100,000	\$1,300,000	18%	43	41	-5%
South End	*	*	**	6	3	**
West Roxbury	*	*	**	2	2	**
CITYWIDE	\$625,000	\$750,000	20%	582	607	4%

* Fewer than ten transactions are considered insufficient data to calculate a median.

** Insufficient sales data to calculate a percentage change.



HOME SALE TRENDS IN BOSTON 2017

THREE-FAMILY HOMES, continued

Boston's well known three decker is an important subset of three-family properties. Citywide, three deckers comprise 53 percent of all three-family properties.

Focusing on this subset of three-family properties also shows a similar pattern of growth in median prices and sales. The citywide median sales price of three-family decker style homes grew by 20 percent, from \$625,000 in 2016 to \$750,000 in 2017. This growth mirrors the median increase for three-family properties in general.

There were also an additional 20 sales in 2017, compared to the previous year, an increase of 6%. Across all neighborhoods with more than ten sales transactions involving three deckers in both years, median prices grew between 16-22 percent, or from \$82,000 to \$250,000. Neighborhoods that do not have three decker homes are omitted from Table 9.

TABLE 9. MEDIAN SALES PRICE AND VOLUME BY NEIGHBORHOOD - THREE DECKERS

	2016 MEDIAN PRICE	2017 MEDIAN PRICE	% PRICE CHANGE YOY	2016 VOLUME	2017 VOLUME	% VOLUME CHANGE YOY
Allston/Brighton	\$1,050,000	*	**	11	9	-18%
Charlestown	*	*	**	1	5	**
Dorchester	\$592,250	\$705,000	19%	132	124	-6%
East Boston	\$682,500	\$765,000	12%	46	68	48%
Hyde Park	*	*	**	5	7	**
Jamaica Plain	\$1,175,500	\$1,367,500	16%	24	20	-17%
Mattapan	\$510,000	\$610,000	20%	28	35	25%
Roslindale	\$650,000	*	**	13	6	-54%
Roxbury	\$587,500	\$702,000	19%	30	39	30%
South Boston	\$1,150,000	\$1,400,000	22%	22	19	-14%
CITYWIDE	\$625,000	\$750,000	20%	312	332	6%

* Fewer than ten transactions are considered insufficient data to calculate a median.

** Insufficient sales data to calculate a percentage change.

HOME SALE TRENDS IN BOSTON 2017

HOME OWNERSHIP RATES

National data shows that the US home ownership rate had remained relatively stable since 1990 at 64 percent, aside from a 2005 peak at 69 percent.² What has changed during that same period is reflected in the changing nationwide demographics: the increase in the nonwhite population, the general aging of the population, changing family structures, and shifts in education levels.³ Ultimately however, the greatest driver of current change in US home ownership rates has been the 2008 financial crisis created by the housing market crash, and the subsequent credit tightening that followed.⁴

The outcome of the 2008 housing market crash may also have had an impact on Boston's home ownership rate.⁵ Boston absorbed the downturn in the housing market better by some measures, with lost values being regained within a relatively short window. This is not just a sign of a strong housing market, however, but a result of Boston's high cost marketplace, combined with a rising population, and an historic lack of housing that has just begun to be mitigated by rising housing production. However, the scarcity of housing in general is contributing to the rising sales prices, which in turn make home ownership unattainable for many.

City Assessing records show a one percent decline in residential exemption filings, from 2009 to 2018 for residential parcels (1-Fam, 2-Fam, 3-Fam, and Condos) (Table 11, page 17). The residential exemption status from the City of Boston's Assessing Department is used to identify whether a property is owner-occupied. To receive a residential exemption from the City, an owner must live at a property on January 1st of the upcoming tax bill year and submit appropriate documentation to the Assessing Department. Owner-occupied units likely are underestimated using this data source, but it remains the most reliable and accessible means to identify owner-occupied properties.

According to Assessing records, the percent of owner-occupied units fell by one percent in the last ten years, although the number of homeownership units has increased by 1,478 or one percent. The number of newly constructed rental units, however, tripled in the same time period, growing by 4,453 (5.3%). The only residential property-type that has seen an increase in ownership is single-families at one percent, while owner-occupancy has either decreased or remained the same for other residential property-types. Residential-exemptions filings for condos have seen a three percent drop, despite total condo units growing by just over 7,600 (+14%) since 2009. Many of these additional units may be being used as rental units, are occupied by students, or may be owned by foreign investors.

² Homeownership data is from American Community Survey (ACS) US Census Bureau obtained from Federal Reserve Bank of St. Louis. 2017 cited in <https://www.urban.org/urban-wire/us-homeownership-rate-has-lost-ground-compared-other-developed-countries>

³ Ibid.

⁴ Urban Institute: <https://www.urban.org/urban-wire/explain-changes-homeownership-rate-look-beyond-demographic-trends>

⁵ American Community Survey 2009 and 2016 5-Year Estimates.



HOME SALE TRENDS IN BOSTON 2017

TABLE 10. 10-YEAR OWNERSHIP CHANGE FOR SELECTED RESIDENTIAL PROPERTY TYPES CITY OF BOSTON*

PROPERTY TYPE	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CHANGE 2009-18	% CHANGE
Condos												
Not Owner-Occupied	54,976	56,652	58,346	58,118	58,552	59,018	59,691	60,283	61,209	62,633	7,657	13.9%
Owner-Occupied	24,958	25,594	26,498	27,259	27,534	27,818	28,482	28,727	29,915	30,263	5,305	21.3%
% OCC	30,018	31,058	31,848	30,859	31,018	31,200	31,209	31,556	31,924	32,370	2,352	7.8%
	54.6%	54.8%	54.6%	53.1%	53.0%	52.9%	52.3%	52.3%	51.1%	51.7%	-3%	*
One-Family												
Not Owner-Occupied	30,401	30,437	30,496	30,491	30,535	30,584	30,594	30,606	30,583	30,567	166	0.5%
Owner-Occupied	5,040	4,790	4,781	4,645	4,670	4,807	4,876	4,907	4,884	4,858	-182	-3.6%
% OCC	25,361	25,647	25,715	25,846	25,865	25,777	25,718	25,699	25,699	25,709	348	1.4%
	83.4%	84.3%	84.3%	84.8%	84.7%	84.3%	84.1%	84.0%	84.0%	84.1%	1%	*
Two-Family												
Not Owner-Occupied	35,558	35,400	35,222	35,082	34,986	34,942	34,872	34,802	34,766	34,604	-954	-2.7%
Owner-Occupied	23,778	23,612	23,537	23,498	23,498	23,604	23,667	23,694	23,737	23,700	-78	-0.3%
% OCC	11,780	11,788	11,685	11,584	11,488	11,338	11,205	11,108	11,029	10,904	-876	-7.4%
	33.1%	33.3%	33.2%	33.0%	32.8%	32.4%	32.1%	31.9%	31.7%	31.5%	-2%	*
Three-Family												
Not Owner-Occupied	42,156	41,829	41,808	41,655	41,640	41,538	41,514	41,400	41,256	41,118	-1,038	-2.5%
Owner-Occupied	28,104	27,886	27,872	27,770	27,760	27,692	27,676	27,600	27,504	27,412	-692	-2.5%
% OCC	14,052	13,943	13,936	13,885	13,880	13,846	13,838	13,800	13,752	13,706	-346	-2.5%
	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	0%	*
GRAND TOTAL												
Not Owner-Occupied	163,091	164,318	165,872	165,346	165,713	166,082	166,671	167,091	167,814	168,922	5,831	3.6%
Owner-Occupied	81,880	81,882	82,688	83,172	83,462	83,921	84,701	86,928	86,040	86,233	4,353	5.3%
% OCC	81,211	82,436	83,184	82,174	82,161	82,161	81,970	82,163	81,774	82,689	1,478	1.8%
	49.8%	50.2%	50.1%	49.7%	49.5%	49.5%	49.2%	49.2%	48.7%	49.0%	-1%	*

* Table data based upon the Residential Exemption database from the City of Boston's Assessing Department.

HOME SALE TRENDS IN BOSTON 2017

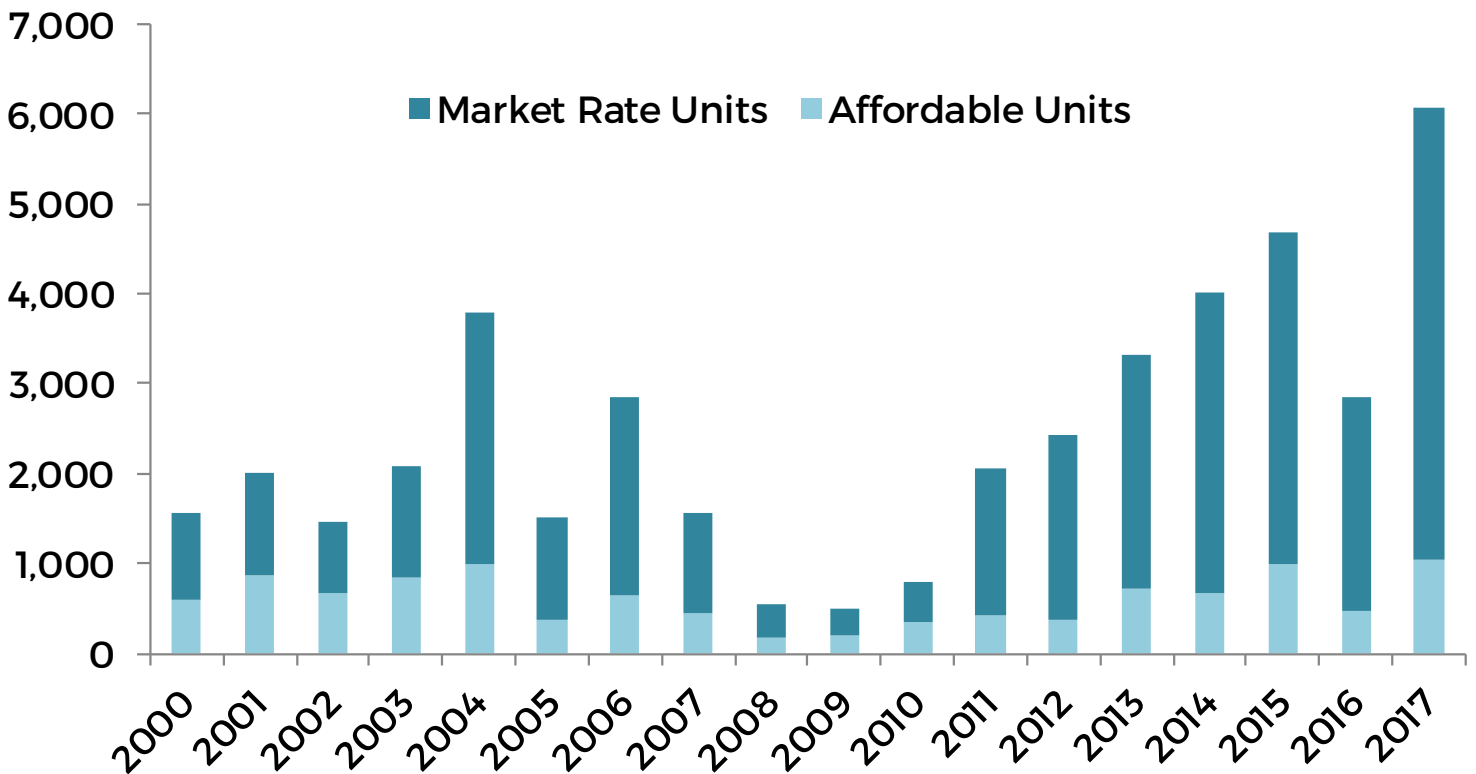
HOUSING PRODUCTION

Boston maintains the highest rate of affordable housing in Massachusetts, and one of the highest rates in the United States, with 53,781 units of subsidized affordable housing, 19 percent of Boston’s housing stock. However, Boston’s growing population and increased demand for both rental and ownership housing, led the City to produce more housing, as outlined in Mayor Walsh’s 2014 plan, *Housing a Changing City: Boston 2030*. This plan sets a goal of producing 53,000 housing units by 2030, 12,000 of which will be affordable to low-and-moderate income residents.

Housing starts have reached a 17-year peak at just over 6,000 units in 2017 (Chart 6). Of those starts, 1,028 units (17%) were for affordable housing, and 1,379 (23%) are ownership (Table 12). Housing completions increased by 4%, from 3,607 units in 2016 to 3,774 units in 2017. As of the end of 2017, just over 9,600 units were under construction, of which 1,682 (17%) are affordable. Of all units completed in 2017, 603 (16%) were affordable units, and 874 (23%) were ownership units.

The City of Boston assisted over 1,250 units in some stage of production (completed or in construction). About 24% of all units in some stage of production are ownership units, and 7% of these ownership units were affordable. Overall, 17% of all units in some stage of production between 2000 and 2017 are affordable (Table 12).

CHART 5: HOUSING STARTS, 2000-2017⁵



⁵ The chart includes both rental and ownership units.

HOME SALE TRENDS IN BOSTON 2017

TABLE 11. PRIVATE AND CITY-ASSISTED HOUSING PRODUCTION, 2017*

RENTAL DEVELOPMENT

	HOUSING STARTS 2017			IN CONSTRUCTION AS OF 12/31/2017			COMPLETIONS 2017		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	376	3,761	4,137	678	5,747	6,425	272	2,352	2,624
City Assisted*	549	8	557	826	0	826	276	0	276
TOTAL	925	3,769	4,694	1,504	5,747	7,251	548	2,352	2,900

OWNERSHIP DEVELOPMENT

	HOUSING STARTS 2017			IN CONSTRUCTION AS OF 12/31/2017			COMPLETIONS 2017		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	34	1,243	1,277	104	2,141	2,245	38	810	848
City Assisted*	69	33	102	74	52	126	17	9	26
TOTAL	103	1,276	1,379	178	2,193	2,371	55	819	874

TOTAL DEVELOPMENT

	HOUSING STARTS 2017			IN CONSTRUCTION AS OF 12/31/2017			COMPLETIONS 2017		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	410	5,004	5,414	782	7,888	8,670	310	3,162	3,472
City Assisted*	618	41	659	900	36	936	293	9	302
TOTAL	1,028	5,045	6,073	1,682	7,940	9,622	603	3,171	3,774

*City Assisted is defined as projects that received funding from the Department of Neighborhood Development, the Boston Planning and Development Agency, or the Boston Housing Authority.