



HOME SALES TRENDS CALENDAR YEAR 2018

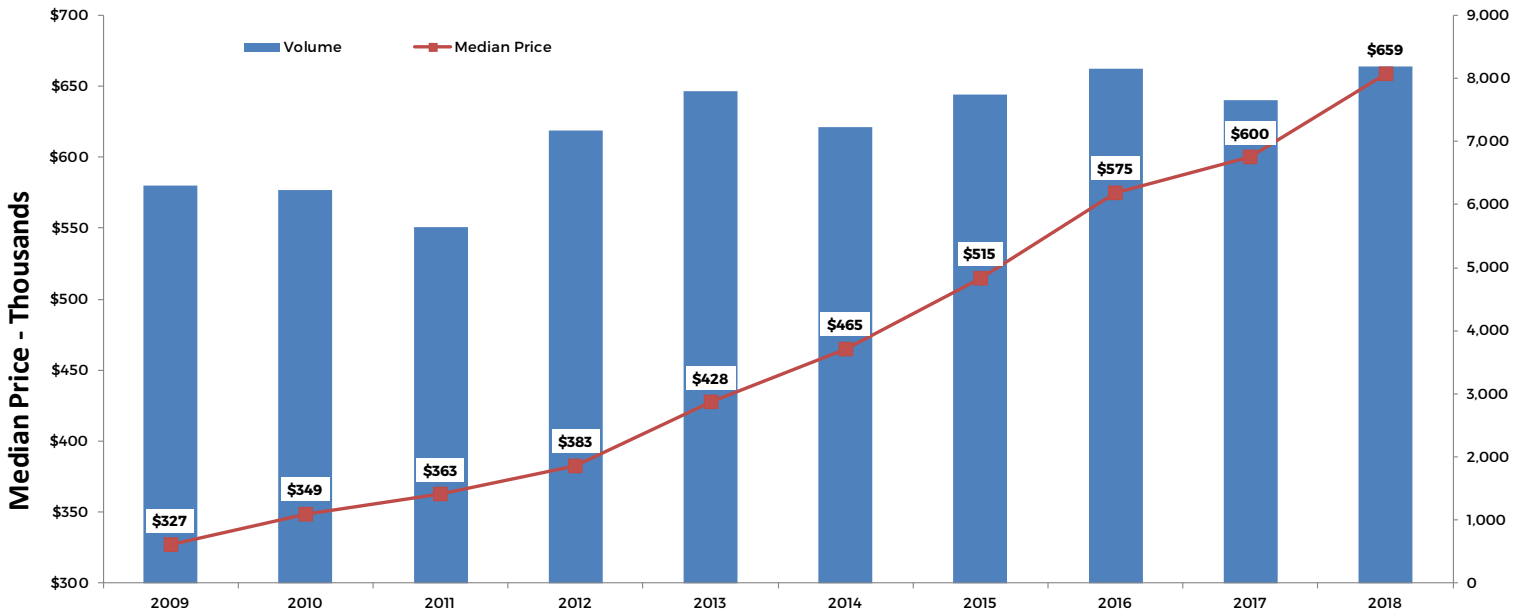
2018 HOUSING MARKET SALES OVERVIEW

- The citywide median residential sales price increased for the ninth year in a row, rising 9.8% above last year's record high, from \$600,000 in 2017 to \$659,000 in 2018.
- Since 2009, the citywide residential median sales price has increased by \$332,000 (102%) or 10.2% annually.
- Compared to 2017, the most significant percentage increase in overall median sale prices occurred in Fenway/Kenmore (45%), South Boston (20%), and Jamaica Plain (18%).
- Sales volume increased by 7% from 7,647 in 2017 to 8,180 in 2018.
- Condos comprised 69.5% of total sales citywide, and were over 90% in three neighborhoods.
- The residential homeownership rate has decreased by one percent in the past ten years, likely due to the number of rental units that have come on the market during the period.¹
- There were 3,733 sales and rental housing completions in 2018, nearly the same as in 2017.
- Of the 4,219 sales and rental housing starts in 2018, 721 (17%) were affordable.

BOSTON'S OVERALL SALES MARKETPLACE

Median residential sales prices for 1-3 family dwellings and condominiums were at a new high in 2018, reaching \$659,000 in 2018, a 9.8% increase from 2017 (Table 1/Chart 1). Since 2009, the citywide median sale price has increased by \$332,000 (102%), or 10.2% per year. At the same time, sales volume has also markedly increased with approximately 8,200 sales in 2018.

CHART 1: RESIDENTIAL SALES IN BOSTON (IN THOUSANDS), 2009-2018



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



City of Boston
Mayor Martin J. Walsh



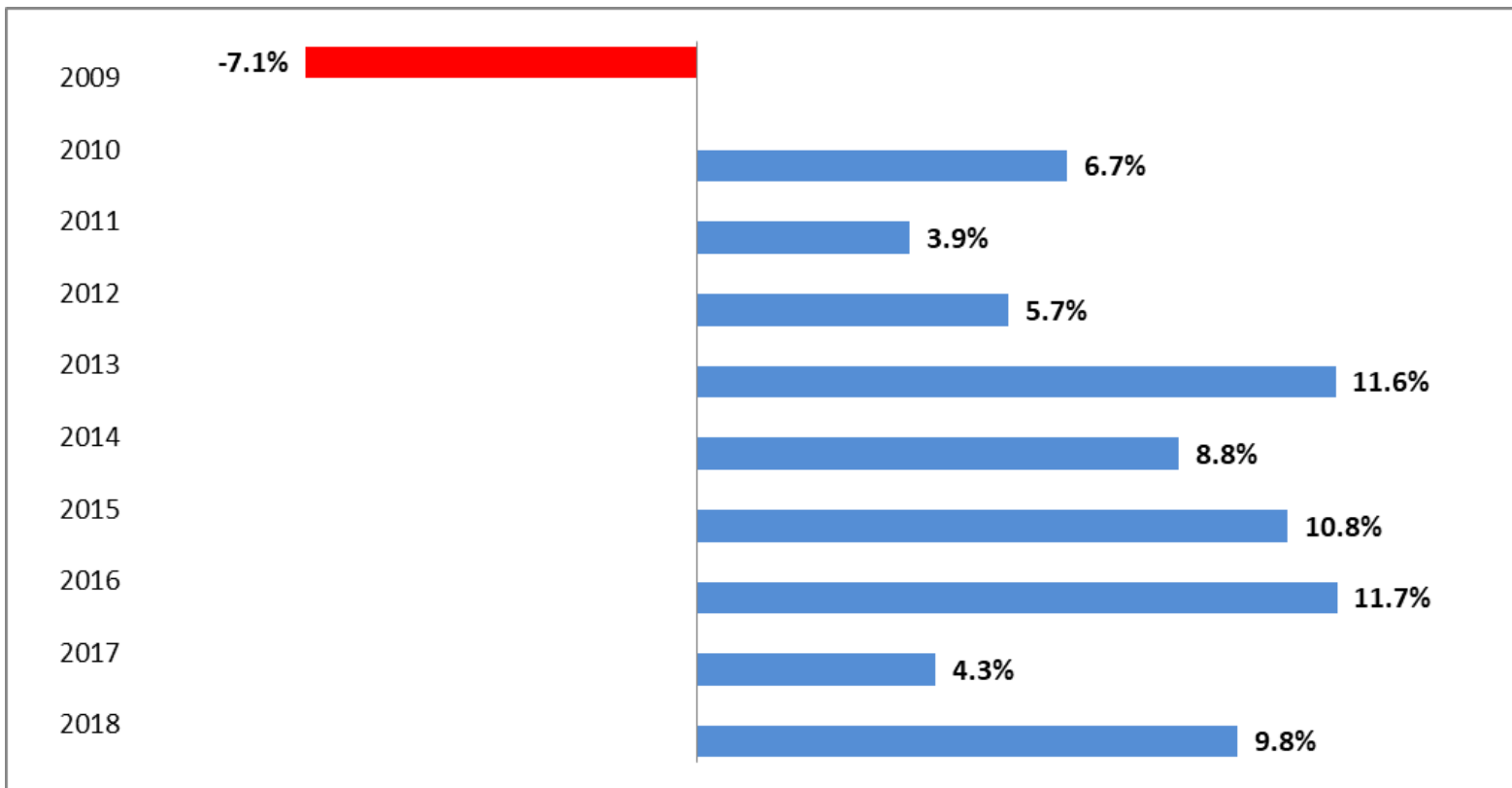
NEIGHBORHOOD
DEVELOPMENT

BOSTON'S OVERALL SALES MARKETPLACE, continued

Chart 2 shows the year-over-year (YOY) percent change in the citywide sales median for each year since 2009. The only decline in median sales prices shown in the chart occurred in 2009, and is a reflection of the adverse impact of the housing market crash in the late 2000s.

While some cities and towns nationally have yet to rebound from that housing crisis fully, Boston's housing market began to recover as soon as 2010, when prices grew by nearly seven percent compared to 2009, which set the market back to 2008 levels. From 2013 through 2016, Boston housing prices saw YOY increases of more than eight percent, peaking in 2016 at an 11.7 percent increase. In 2017, Boston's housing market did show signs of some deceleration, growing at a markedly lower 4.3 percent, but in 2018, the market rebounded to almost a double-digit growth rate of 9.8 percent.

CHART 2: YEAR-OVER-YEAR PERCENT CHANGE OF CITYWIDE SALE PRICE MEDIANS, 2009-2018



BOSTON'S OVERALL SALES MARKETPLACE, continued

Reviewing the ten year growth trend by neighborhoods shows that six of Boston's fifteen districts saw median price percentage increases of over 102%, which is the citywide baseline (Table 1). These neighborhoods are Fenway/Kenmore (171%) Roxbury (165%), East Boston (161%), Dorchester (159%), South Boston (137%), and Mattapan (129%). The neighborhoods with the smallest median price increases include Hyde Park (74%), Central (70%), and West Roxbury (59%).

**TABLE 1: MEDIAN RESIDENTIAL SALES PRICE GROWTH, 2009-2018
(RANKED BY PERCENT INCREASE)¹**

NEIGHBORHOOD	2018 MEDIAN	DIFFERENCE FROM 2009	% CHANGE	ANNUAL % CHANGE
FENWAY/KENMORE	\$900,000	\$568,500	171%	17.1%
ROXBURY	\$530,000	\$330,000	165%	16.5%
EAST BOSTON	\$575,000	\$355,000	161%	16.1%
DORCHESTER	\$557,000	\$342,500	159%	15.9%
SOUTH BOSTON	\$838,500	\$485,250	137%	13.7%
MATTAPAN	\$389,950	\$219,950	129%	12.9%
SOUTH END	\$1,050,000	\$525,000	100%	10.0%
ALLSTON/BRIGHTON	\$542,000	\$251,250	86%	8.6%
BACK BAY/BEACON HILL	\$1,150,000	\$530,000	85%	8.5%
JAMAICA PLAIN	\$675,000	\$310,000	85%	8.5%
ROSLINDALE	\$547,000	\$246,000	82%	8.2%
CHARLESTOWN	\$764,000	\$334,000	78%	7.8%
HYDE PARK	\$435,000	\$185,000	74%	7.4%
CENTRAL	\$850,000	\$350,000	70%	7.0%
WEST ROXBURY	\$550,000	\$205,000	59%	5.9%
CITYWIDE	\$659,000	\$332,000	102%	10.2%

¹ Neighborhoods are defined by the Department of Neighborhood Development's geographic boundaries, which are often referred to as Planning Districts, and may not align with neighborhood boundaries from other sources.



BOSTON'S OVERALL SALES MARKETPLACE, continued

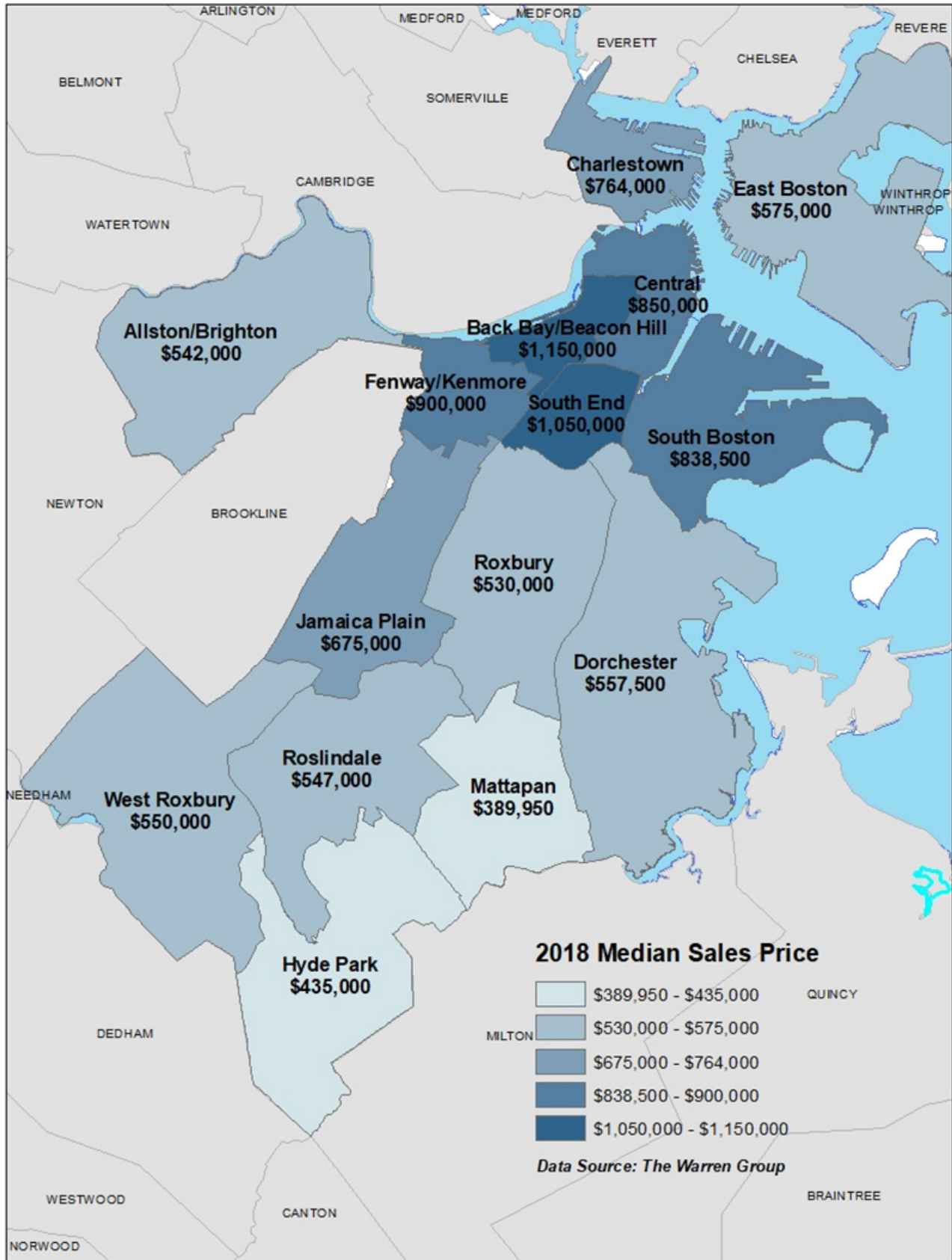
Compared to 2017, nearly all Boston neighborhoods experienced an increase in overall median sales price (**Table 2**), except Central and Mattapan, which saw decreases of -8.1% and -2.5% respectively. This is the second year in a row that Central's median sale prices have decreased, which correlates with the decrease construction of high-end condos in this neighborhood since 2016. At least eight neighborhoods saw increases above 10% including Fenway/Kenmore (45%), South Boston (20%) and Jamaica Plain (18%).

TABLE 2. MEDIAN SALES PRICE AND VOLUME ALL RESIDENTIAL PROPERTY BY NEIGHBORHOOD

NEIGHBORHOOD	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE
ALLSTON/BRIGHTON	\$480,000	\$542,000	12.9%	549	698	27.1%
BACK BAY/ BEACON HILL	\$1,075,000	\$1,150,000	7.0%	610	578	-5.2%
CENTRAL	\$925,000	\$850,000	-8.1%	563	656	16.5%
CHARLESTOWN	\$725,000	\$764,000	5.4%	469	404	-1%
DORCHESTER	\$500,000	\$557,500	11.5%	973	925	-4.9%
EAST BOSTON	\$528,000	\$575,000	8.9%	530	525	-0.9%
FENWAY	\$622,500	\$900,000	44.6%	180	229	27.2%
HYDE PARK	\$390,000	\$435,000	11.5%	298	329	10.4%
JAMAICA PLAIN	\$570,000	\$675,000	18.4%	517	471	-8.9%
MATTAPAN	\$400,000	\$389,950	-2.5%	213	234	9.9%
ROSLINDALE	\$495,000	\$547,000	10.5%	399	469	17.5%
ROXBURY	\$500,000	\$530,000	6.0%	358	397	10.9%
SOUTH BOSTON	\$699,000	\$838,500	20.0%	952	1,186	24.6%
SOUTH END	\$950,000	\$1,050,000	10.5%	622	637	2.4%
WEST ROXBURY	\$508,500	\$550,000	8.2%	479	437	-8.8%
CITYWIDE	\$600,000	\$659,000	9.8%	7,647	8,180	7.0%



MAP 1. MEDIAN SALES PRICE BY NEIGHBORHOOD



SALES VOLUME BY PLANNING DISTRICT (NEIGHBORHOODS)

Condo properties comprised nearly 70% of the total sales volume in 2019. In three neighborhoods, Back Bay/Beacon Hill, Central, and the South End, condos comprised more than 90% of the sales; Central is nearly a 100% condo market among residential sales of three units or less. This prevalence of condos is to be expected given the absence of multi-family (2-3 units) properties from these neighborhoods. Hyde Park (60%) and West Roxbury (65%) had the highest percentage of single-family properties sales, while Dorchester, East Boston, Mattapan, and Roxbury had the highest proportion of multi-family sales (31%+). Mattapan had the most balance in sales by property-types, with no particular property-type exceeding 40% of sales.

CHART 3. SALES VOLUME PERCENTAGES BY NEIGHBORHOOD & PROPERTY TYPE

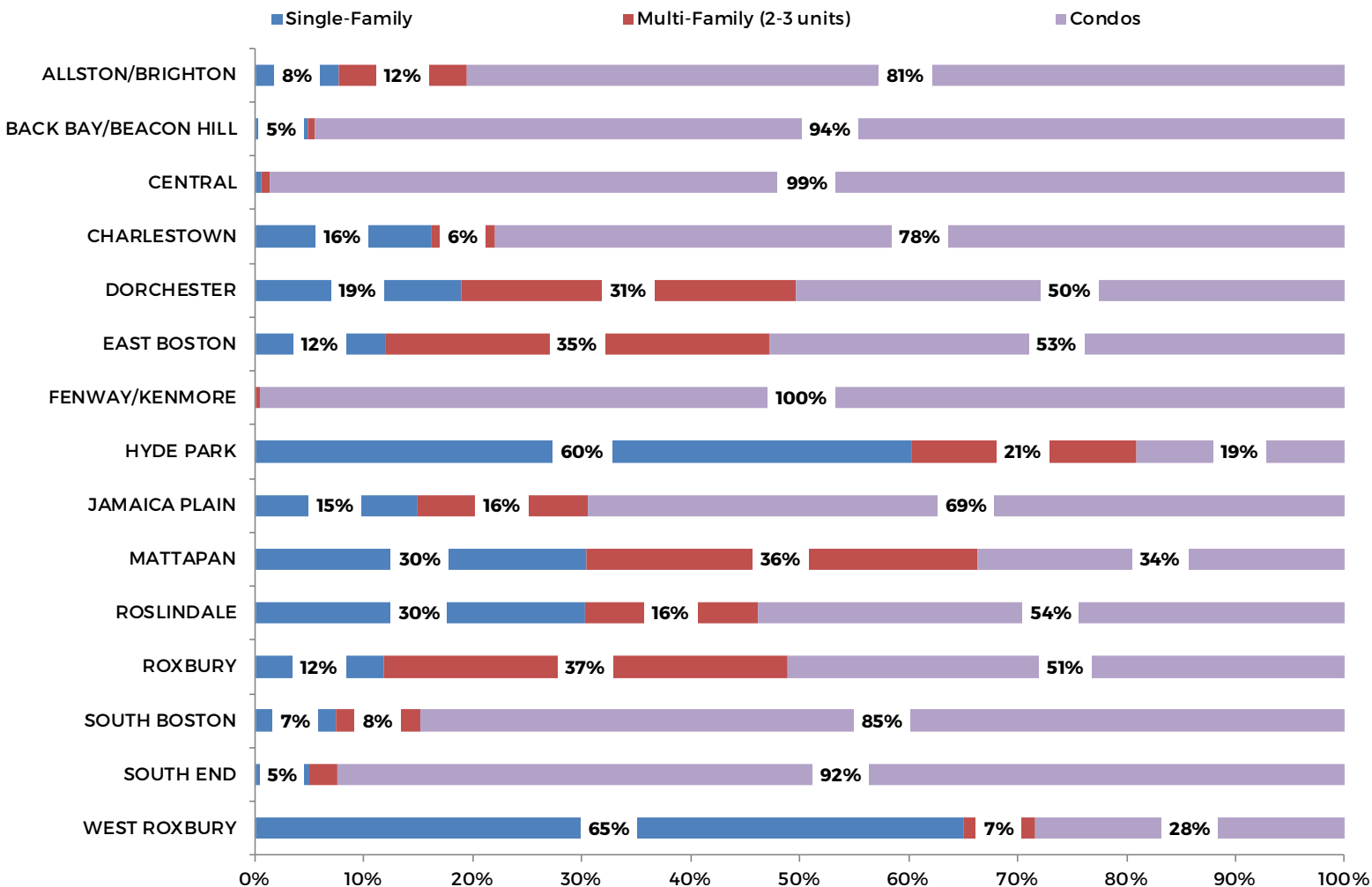


TABLE 3: 2018 SALES VOLUMES BY NEIGHBORHOOD & PROPERTY-TYPE

NEIGHBORHOOD	1-FAM	2-FAM	3-FAM	CONDOS	TOTAL
ALLSTON/BRIGHTON	54	61	21	562	698
BACK BAY/ BEACON HILL	28	2	2	546	578
CENTRAL	4	1	4	647	656
CHARLESTOWN	66	16	8	319	404
DORCHESTER	175	130	154	466	925
EAST BOSTON	63	54	131	277	525
FENWAY	0	1	0	228	229
HYDE PARK	198	58	10	63	329
JAMAICA PLAIN	70	38	36	327	471
MATTAPAN	71	48	36	79	234
ROSLINDALE	142	48	27	253	469
ROXBURY	47	60	87	203	397
SOUTH BOSTON	88	40	51	1005	1,184
SOUTH END	32	10	6	589	637
WEST ROXBURY	284	24	5	124	437
CITYWIDE	1,322	591	578	5,688	8,179

Table 4 and **Chart 4** on page 8, and **Chart 5** on page 9 show sales price medians and sales volume by quarter and property-type. Overall, median sales prices were up for each quarter compared to the respective quarters in 2017. The overall median sales price peaked in the second quarter at \$680,000. With the exception of single-family properties, the median sales of all other property-types peaked in the second quarter.

The overall sales volume in 2018 grew significantly in the first and second quarters, by 13 percent in each quarter, before decreasing in the third quarter to four percent, and dropping to minus three (-3) percent in the fourth quarter.



SALES VOLUME BY PLANNING DISTRICT (NEIGHBORHOODS), continued

TABLE 4: QUARTERLY MEDIAN SALES PRICES & SALES VOLUMES, 2017-2018

PROPERTY TYPE	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	2017 MEDIAN	2018 MEDIAN	% CHANGE	2017 MEDIAN	2018 MEDIAN	% CHANGE	2017 MEDIAN	2018 MEDIAN	% CHANGE	2017 MEDIAN	2018 MEDIAN	% CHANGE
CONDO PRICE	\$575,000	\$635,000	10%	\$585,000	\$680,000	16%	\$585,000	\$675,000	15%	\$625,000	\$635,000	2%
CONDO VOLUME	967	1,217	26%	1,548	1,885	22%	1,523	1,538	1%	1,159	1,048	-10%
1-FAM PRICE	\$509,500	\$550,000	8%	\$569,000	\$600,000	5%	\$560,000	\$619,500	11%	\$560,000	\$600,000	7%
1-FAM VOLUME	230	225	-2%	374	376	1%	375	382	2%	285	339	19%
2-FAM PRICE	\$550,000	\$580,000	5%	\$652,500	\$728,500	12%	\$667,500	\$687,500	3%	\$596,930	\$682,000	14%
2-FAM VOLUME	136	121	-11%	167	156	-7%	138	170	23%	138	144	4%
3-FAM PRICE	\$636,000	\$783,750	23%	\$750,000	\$849,900	13%	\$772,500	\$805,000	4%	\$794,900	\$784,500	-1%
3-FAM VOLUME	139	106	-24%	169	141	-17%	162	197	22%	137	134	-2%
ALL PRICE	\$570,500	\$628,200	10%	\$600,000	\$680,000	13%	\$600,000	\$675,000	13%	\$620,000	\$640,000	3%
ALL VOLUME	1,472	1,669	13%	2,258	2,558	13%	2,198	2,287	4%	1,719	1,665	-3%

CHART 4. QUARTERLY MEDIAN SALES PRICE, 2017-2018

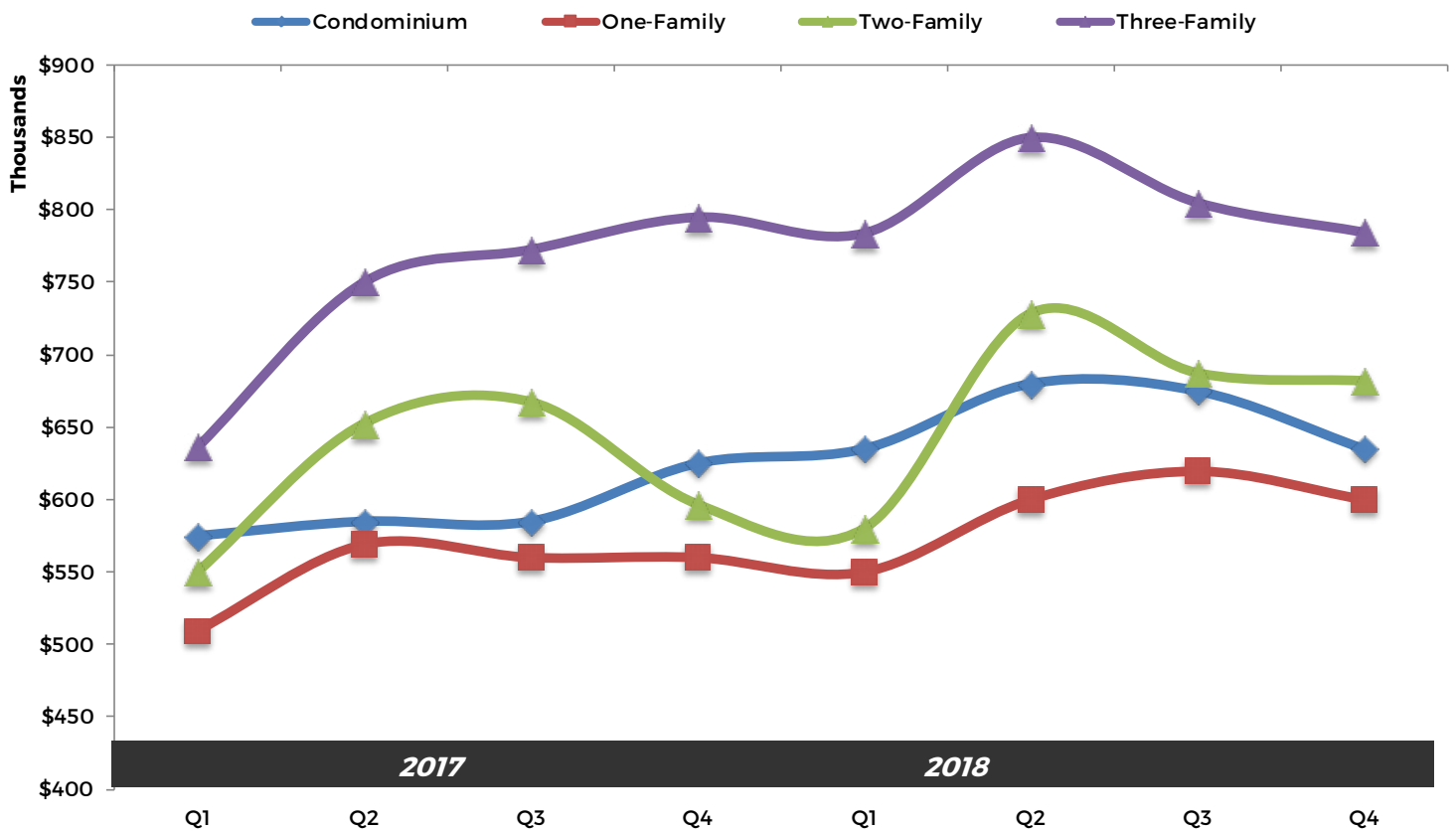
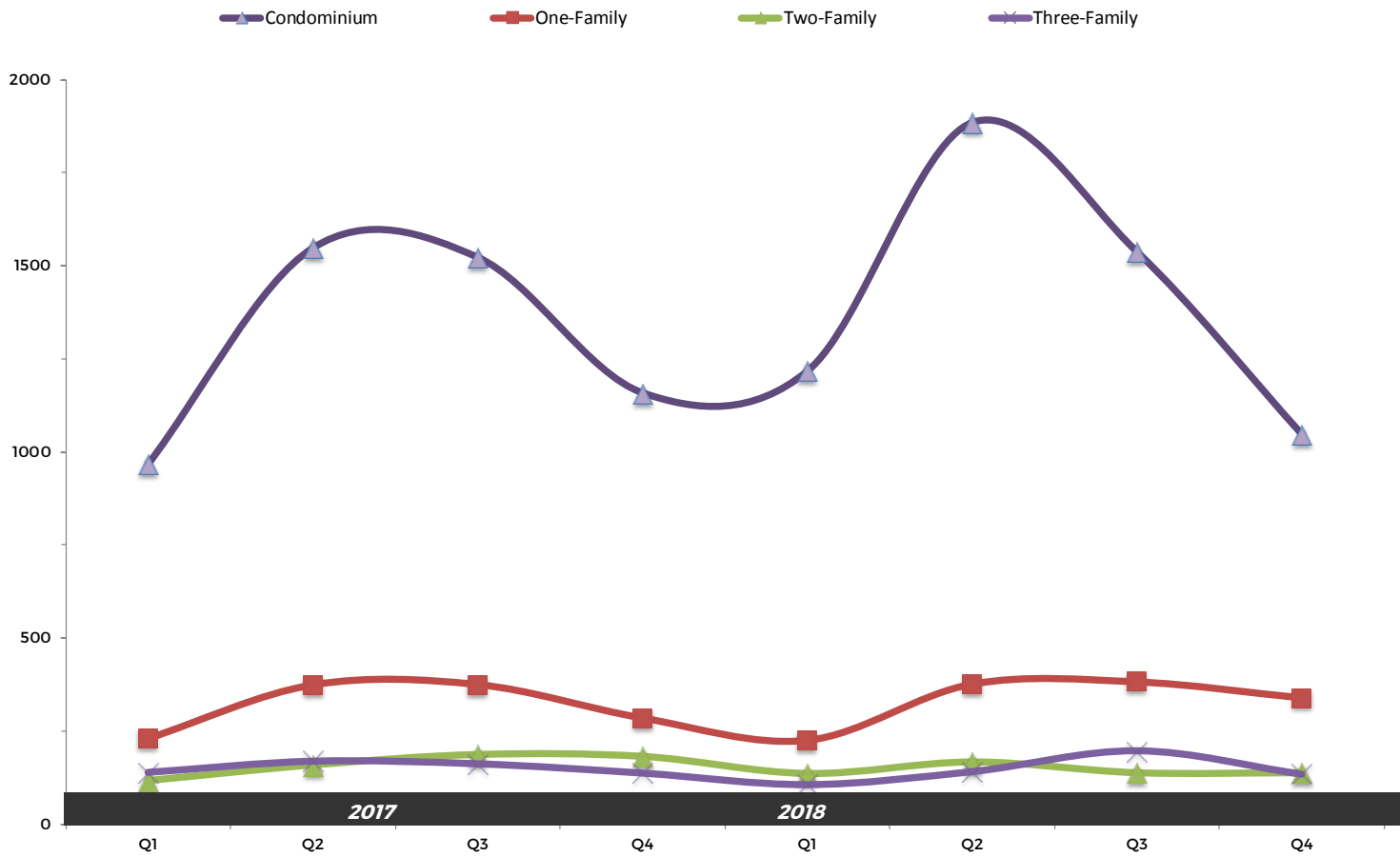


CHART 5. QUARTERLY MEDIAN SALES VOLUME, 2017-2018



CONDOMINIUMS

Condominium sales comprised 69.5% of all residential sales in 2018, slightly above 68% in 2017. The citywide median sales price increased by \$67,500 (11%) during the same period. Citywide sales volume also saw an increase of about 500 sales (9%) led by transactions occurring in Allston/Brighton, Central and South Boston. Fenway/Kenmore and Mattapan had the highest percentage increase in the median sales price at 45% and 39% respectively, while having about 50 additional sales each compared to last year. Central was the only neighborhood to see a decrease in the median sale price at \$70,500 (-8%) given the drop in the aforementioned high-end condo construction.

TABLE 5: MEDIAN SALES PRICE & SALES VOLUME BY NEIGHBORHOODS - CONDOMINIUMS

	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE YOY	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE YOY
ALLSTON/BRIGHTON	\$425,000	\$505,450	19%	394	562	43%
BACK BAY/BEACON HILL	\$995,000	\$1,075,000	8%	575	546	-5%
CENTRAL	\$919,500	\$849,000	-8%	554	647	17%
CHARLESTOWN	\$677,500	\$710,000	8%	310	319	3%
DORCHESTER	\$449,000	\$485,500	5%	535	466	-13%
EAST BOSTON	\$455,000	\$500,000	8%	279	277	-1%
FENWAY	\$619,000	\$900,000	10%	177	228	29%
HYDE PARK	\$247,000	\$290,000	45%	63	63	0%
JAMAICA PLAIN	\$500,000	\$605,000	17%	403	327	-19%
MATTAPAN	\$236,500	\$329,000	21%	30	79	163%
ROSLINDALE	\$442,500	\$489,750	39%	205	253	23%
ROXBURY	\$422,000	\$469,000	14%	151	203	34%
SOUTH BOSTON	\$664,500	\$800,000	11%	788	1,005	28%
SOUTH END	\$899,700	\$979,000	11%	577	589	2%
WEST ROXBURY	\$352,000	\$388,500	20%	156	124	-21%
CITYWIDE	\$590,000	\$657,500	11%	5,197	5,688	9%



CONDOMINIUMS, continued

The citywide median sales price per square foot (PPSF) for existing condominiums increased nine percent from \$650 to \$710 (**Table 6**). PPSF rose by the highest percentage in Hyde Park (21%), followed by Jamaica Plain and Roslindale with nine percent (9%) each. Only Roxbury saw a decrease in the PPSF of eight percent (-8%).

TABLE 6: MEDIAN PRICE PER SQUARE FOOT FOR CONDOMINIUMS²

NEIGHBORHOOD	2017 \$/SF MEDIAN	2018 \$/SF MEDIAN	% CHANGE 2017-18
Allston/Brighton	\$551	\$584	6 %
Back Bay/Beacon Hill	\$1,090	\$1,176	8%
Central	\$933	\$968	4%
Charlestown	\$660	*	N/A
Dorchester	\$396	\$427	8%
East Boston	\$481	\$509	6%
Fenway/Kenmore	\$877	\$963	10%
Hyde Park	\$200	\$243	21%
Jamaica Plain	\$499	\$546	9%
Mattapan	\$218	\$229	5%
Roslindale	\$368	\$402	9%
Roxbury	\$378	\$348	-8%
South Boston	\$655	\$707	8%
South End	\$979	\$1,029	5%
West Roxbury	\$356	\$376	6%
CITYWIDE	\$650	\$710	9%

² Newly constructed or converted condominiums are not included. 2017 PPSF numbers were revised for certain neighborhoods.



SINGLE FAMILY HOMES

The citywide single-family median sales price increased by nine percent (9%), from \$550,000 in 2017 to \$600,000 in 2018, while volumes increased by five percent (5%) citywide. The highest increases were in East Boston (25%), Roslindale (14%) and Hyde Park (12%). Single-Family median prices decreased in Back Bay/Beacon Hill (-9%), and Roxbury (-2%). Dorchester and Hyde Park saw single-family sales increase by 28 (19%) and 36 (22%) respectively. Back Bay/Beacon Hill, Jamaica Plain, and South End had single-family median prices surpass the one million dollar mark.

TABLE 7: MEDIAN SALES PRICES & SALES VOLUMES BY NEIGHBORHOOD - SINGLE-FAMILY HOMES

	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE YOY	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE YOY
ALLSTON/BRIGHTON	\$635,000	\$705,000	11%	50	54	8%
BACK BAY/ BEACON HILL	\$3,675,000	\$3,327,500	-9%	24	28	17%
CENTRAL	*	*	**	5	4	**
CHARLESTOWN	\$950,500	\$990,250	4%	69	66	-4%
DORCHESTER	\$509,000	\$559,000	10%	147	175	19%
EAST BOSTON	\$457,500	\$570,000	25%	72	63	-13%
FENWAY	*	*	**	2	0	**
HYDE PARK	\$393,500	\$440,000	12%	162	198	22%
JAMAICA PLAIN	\$985,000	\$1,050,000	7%	57	70	23%
MATTAPAN	\$335,000	\$370,000	10%	78	71	-9%
ROSLINDALE	\$542,500	\$620,000	14%	128	142	11%
ROXBURY	\$474,500	\$465,000	-2%	48	47	-2%
SOUTH BOSTON	\$800,000	\$847,500	6%	35	32	-9%
SOUTH END	\$2,575,000	\$2,741,438	6%	297	284	-4%
WEST ROXBURY	\$575,000	\$580,000	1%	156	124	021%
CITYWIDE	\$550,000	\$600,000	9%	1,264	1,322	5%

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

** Insufficient sales data to calculate the percent change.



TWO-FAMILY HOMES

The citywide single-family median sales price increased by ten percent (10%) from \$610,000 in 2017 to \$670,000 in 2018. The two-family sales median for Jamaica Plain and South Boston surpassed the one million dollar mark, although Jamaica Plain's prices dropped by eight percent, while South Boston's median price rose by 12 percent. Dorchester, Hyde Park, Roslindale, and South Boston all saw double-digit percent increases in two-family median prices. Sales volume, however, increased only slightly, by just two percent (2%).

TABLE 8: MEDIAN SALES PRICES & SALES VOLUMES BY NEIGHBORHOOD - TWO-FAMILY HOMES

	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE YOY	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE YOY
ALLSTON/BRIGHTON	\$920,000	\$960,000	4%	79	61	-23%
BACK BAY/ BEACON HILL	*	*	**	6	2	**
CENTRAL	*	*	**	2	1	**
CHARLESTOWN	*	*	**	7	16	**
DORCHESTER	\$582,500	\$650,000	12%	118	130	10%
EAST BOSTON	\$600,500	\$597,450	0%	46	54	17%
FENWAY	*	*	**	1	1	**
HYDE PARK	\$477,500	\$541,000	13%	56	58	4%
JAMAICA PLAIN	\$1,195,000	\$1,100,000	-8%	26	38	46%
MATTAPAN	\$486,000	\$474,000	-2%	56	58	4%
ROSLINDALE	\$620,615	\$690,000	11%	50	48	-4%
ROXBURY	\$517,500	\$565,000	9%	68	60	-12%
SOUTH BOSTON	\$915,000	\$1,021,500	12%	33	40	21%
SOUTH END	*	*	**	7	10	**
WEST ROXBURY	\$617,750	\$688,450	11%	24	24	0%
CITYWIDE	\$610,000	\$670,000	10%	579	591	2%

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

** Insufficient sales data to calculate the percent change.



THREE-FAMILY HOMES

The citywide three-family median sales price increased by twenty percent (20%) to \$750,000 in 2018, while sales volume decreased by five percent (5%). Three-family homes were the only property type to see a decrease in sales volume in 2018.

Four neighborhoods have sales median above one million dollars, including Allston/Brighton, Charlestown, Jamaica Plain, and South Boston. The areas with the most significant price increases included Hyde Park (27%), Dorchester (18%), and Jamaica Plain (10%). Roslindale saw the most significant decrease in median three-family sales prices (-15%), while at the same time seeing nine (69%) additional sales.

TABLE 9: MEDIAN SALES PRICES & SALES VOLUMES BY NEIGHBORHOOD - THREE-FAMILY HOMES

	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE YOY	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE YOY
ALLSTON/BRIGHTON	\$1,250,000	\$1,225,000	-2%	26	21	-19%
BACK BAY/ BEACON HILL	*	*	**	5	2	**
CENTRAL	*	*	**	2	4	**
CHARLESTOWN	\$1,375,000	\$1,112,500	-19%	18	8	-56%
DORCHESTER	\$669,999	\$792,500	18%	173	154	-11%
EAST BOSTON	\$750,000	\$800,000	7%	133	131	-2%
FENWAY	*	*	**	*	*	**
HYDE PARK	\$603,000	\$766,500	27%	17	10	-41%
JAMAICA PLAIN	\$1,261,700	\$1,205,000	-4%	31	36	16%
MATTAPAN	\$605,000	\$667,500	10%	49	36	-27%
ROSLINDALE	\$872,500	\$745,000	-15%	16	27	69%
ROXBURY	\$669,000	\$675,000	1%	91	87	-4%
SOUTH BOSTON	\$1,300,000	\$1,330,000	2%	41	51	24%
SOUTH END	*	*	**	3	6	**
WEST ROXBURY	*	*	**	2	5	**
CITYWIDE	\$625,000	\$750,000	20%	607	578	-5%

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

** Insufficient sales data to calculate the percent change.



THREE-FAMILY HOMES: THE TRIPLE DECKER

Focusing on the triple-decker subset of three-family properties also shows a similar pattern of growth in median prices and sales. A triple-decker is a particular type of three-unit building that became popular in the late 19th century because of its suitability for housing working class and immigrant families. Triple deckers have specific characteristics, including identical floor plans on each floor, wood construction, flat roofs, and often, open air front porches.

The citywide median sales price of three-family (triple) decker style homes grew by seven percent (7%), from \$750,000 in 2017 to \$800,000 in 2018, increasing at a slower pace than three-family properties in general. There was a decrease of 20 sales in 2018, a five percent (5%) reduction when compared to 2017. Citywide, deckers make up 53% of all three-family properties.

TABLE 10: MEDIAN SALES PRICES & SALES VOLUMES BY NEIGHBORHOOD - DECKERS

	2017 MEDIAN PRICE	2018 MEDIAN PRICE	% PRICE CHANGE YOY	2017 VOLUME	2018 VOLUME	% VOLUME CHANGE YOY
ALLSTON/BRIGHTON	**	**	**	9	4	**
CHARLESTOWN	*	*	**	5	1	**
DORCHESTER	\$705,000	\$800,000	13%	124	112	-10%
EAST BOSTON	\$765,000	\$795,000	4%	68	79	16%
HYDE PARK	*	*	**	7	4	**
JAMAICA PLAIN	\$1,367,500	\$1,207,500	-12%	20	20	0%
MATTAPAN	\$610,000	\$700,000	15%	35	21	-40%
ROSLINDALE	*	\$516,000	**	6	15	**
ROXBURY	\$702,000	\$769,000	10%	39	41	5%
SOUTH BOSTON	\$1,400,000	\$1,525,000	9%	19	20	5%
CITYWIDE	\$750,000	\$800,000	7%	332	317	-5%

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

** Insufficient sales data to calculate the percent change.



HOME OWNERSHIP RATES

National trends show that homeownership in the United States has remained stable since 1990 at 64 percent, although it has decreased five percent from the 2005 peak at 69 percent.³ The 2008 financial crisis and the subsequent credit tightening had a significant impact on homeownership, even more, significant than demographic changes.⁴ These demographic changes include increases in the non-white population, the aging population, changing family structures, and increases in education levels.⁵ Boston's homeownership rate has also declined by two percent since 2009, from 37% to 35%.⁶ Boston's lack of housing supply, and by association, the rising cost of housing, are additional factors keeping ownership unattainable for many individuals and families.

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 source to identify owner-occupied properties.

According to Assessing records, the only residential property-type that has seen an increase in ownership is single-families with a one percent increase, 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 decrease, despite total condo units growing by just over 7,600 (+14%) since 2009, as many of these are used as rental units, are occupied by students, or may be owned by foreign investors.

- 3 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>
- 4 Urban Institute: <https://www.urban.org/urban-wire/explain-changes-homeownership-rate-look-beyond-demographic-trends>
- 5 Ibid
- 6 American Community Survey 2009 and 2017 5-Year Estimates



TABLE 11: TEN YEAR OWNERSHIP CHANGE FOR SELECTED RESIDENTIAL PROPERTY TYPES IN THE 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.

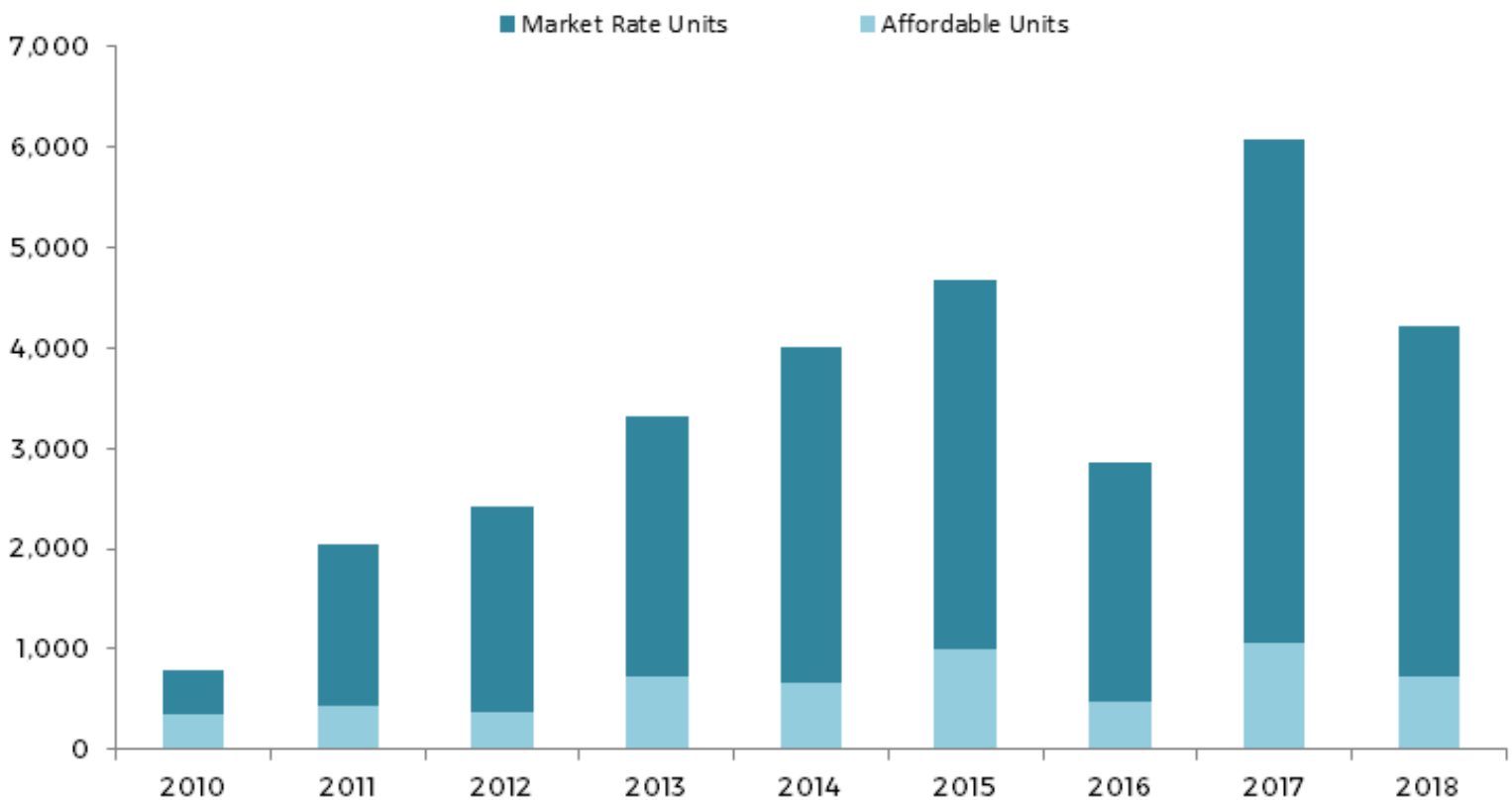


HOUSING PRODUCTION

Boston maintains one of the highest rates of affordable housing in Massachusetts, with 54,444 units of subsidized affordable housing or 19 percent of the entire housing stock. Still, to keep up with a growing population and increasing demand for both rental and ownership housing, the City is dedicated to producing more housing, as outlined in Mayor Walsh’s housing plan **Housing a Changing City: Boston 2030 (HB2030)**. The 2018 Update to **HB2030** adjusted Boston’s housing production goals to meet increased population projections from the previous 53,000 units to 69,000 units by 2030; 15,280 of those units will be affordable to low-and-moderate income residents, and their creation will bring the overall total of income-restricted units in Boston to approximately 70,000.

Housing starts in 2018 have decreased to 4,219 from their 2017 peak of 6,079 units (**Chart 6**). Of those starts, 721 units (17%) were affordable housing, and 1,008 (24%) were ownership units (**Table 12**). At the end of 2018, nearly 10,000 units were under construction, of which 1,639 (16%) are affordable. Housing completions remained relatively unchanged since last year decreasing slightly from 3,757 units in 2017 to 3,733 in 2018. Of all units completed in 2018, 875 (23%) were affordable units, and 1,321 (35%) were ownership units. The City of Boston assisted more than 1,500 units in some stage of production (completed or in construction), an increase of about 300 units over last year. It should be noted that, since 2011, approximately two-thirds of new housing units have been rentals, decreasing the overall homeownership rate as a result.

CHART 6: HOUSING STARTS 2010-2018⁷



7 Chart 6 includes both rental and homeownership units.



HOUSING PRODUCTION, continued**TABLE 12: PRIVATE & CITY-ASSISTED HOUSING PRODUCTION, 2018**

RENTAL DEVELOPMENT									
	HOUSING STARTS 2018			IN CONSTRUCTION AS OF 12/31/2018			COMPLETIONS 2018		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	389	2,504	2,893	719	5,817	6,536	445	1,582	2,027
City Assisted*	221	97	318	736	109	845	230	155	385
TOTAL	610	2,601	3,211	1,455	5,926	7,381	675	1,737	2,412
OWNERSHIP DEVELOPMENT									
	HOUSING STARTS 2018			IN CONSTRUCTION AS OF 12/31/2018			COMPLETIONS 2018		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	61	889	950	111	2,363	2,474	80	1,088	1,168
City Assisted*	50	8	58	73	50	123	120	33	153
TOTAL	111	897	1,008	184	2,413	2,597	200	1,121	1,321
TOTAL DEVELOPMENT									
	HOUSING STARTS 2018			IN CONSTRUCTION AS OF 12/31/2018			COMPLETIONS 2018		
	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL	AFFORDABLE	MARKET	TOTAL
Private	450	3,393	3,843	830	8,180	9,010	525	2,670	3,195
City Assisted*	271	105	376	809	159	968	350	188	538
TOTAL	721	3,498	4,219	1,639	8,339	9,878	875	2,858	3,733

*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.

