

CITY *of* BOSTON

HOUSING MARKET SALES: 2019

2019 HOUSING MARKET SALES OVERVIEW

- While we do not yet know the full scope of the impact of the COVID-19 Pandemic on Boston's real estate market, the 2019 market saw more moderate price increases. The citywide residential median sales price increased for the tenth year in a row, rising three percent above last year's record high, from \$659,000 in 2018 to \$679,000 in 2019.
- From 2018 to 2019, the median condominium sales price remained relatively unchanged, and the median single-family sales price increased one percent, though the median two- and three-family sales prices did increase (ten percent and 12 percent, respectively).
- The previous peak in median sales prices was in 2005. From 2005 to 2019, the median residential sales price has increased by \$289,000 (74 percent), which, when inflation-adjusted, is a 33 percent increase.
- Compared to 2018, the most significant percentage increase in the overall neighborhood median sales price occurred in the Central (23.5 percent), Mattapan (17.8 percent), and East Boston (8.7 percent) neighborhoods.
- Since last year, sales volume decreased by 6.6 percent from 8,220 in 2018 to 7,680 in 2019.
- Condos comprised 70 percent of total sales citywide and over 90 percent in four neighborhoods.

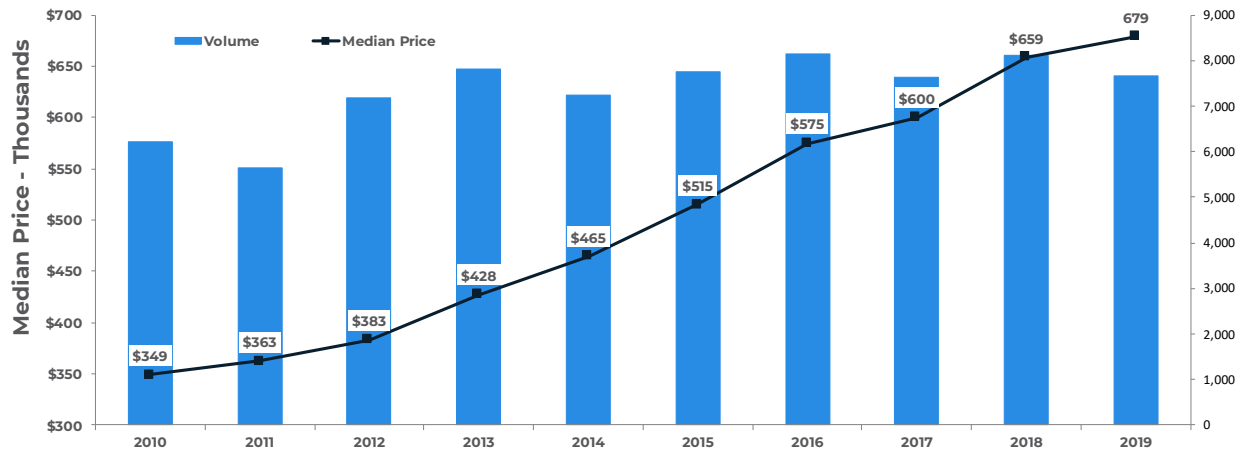


BOSTON'S SALES MARKET: CITYWIDE TRENDS

Median residential sales prices (one- to three-family dwellings and condominiums) continue to break records, reaching \$679,000 in 2019, at three percent increase from 2018 (see Table 1 and Chart 1). However, sales volume decreased from 8,220 in 2018 to 2019 in 7,680, a 6.6 percent decline. Low mortgage rates and rising population are among the factors as to why the housing market has been favorable to sellers.

Note: Larger versions of the charts in this report may be viewed by clicking on them.

CHART 1: RESIDENTIAL SALES IN BOSTON (IN THOUSANDS), 2009-2019

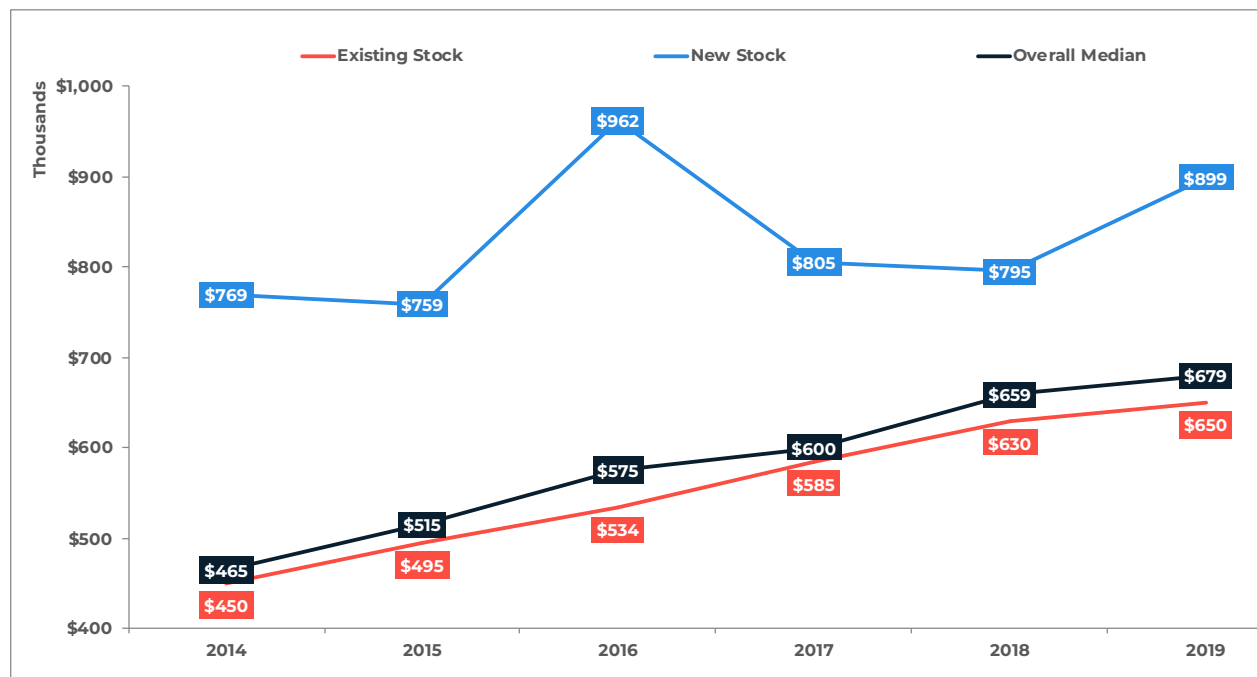


BOSTON'S SALES MARKET: CITYWIDE TRENDS

EXISTING STOCK VS NEW STOCK

The following chart shows the sales price medians separated between existing stock, new stock, and the overall median sales price. All properties built since 2011 are considered “new” stock. The overall median closely follows the trend line for existing stock. The existing stock has grown by 44 percent since 2014, while the overall median has increased by 46 percent. New stock, on the other hand, has grown by 17 percent during that period. The new stock median tends to be \$200,000 to \$300,000 higher than existing stock and has more volatility from year to year. This volatility is, in part, a result of large downtown luxury buildings not being added to the marketplace every year.

**CHART 2: RESIDENTIAL SALE PRICE MEDIANS BY STOCK TYPE
2014 - 2019**



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

For purposes of this report, the City of Boston is divided into 15 Planning Districts (see **Map 1**). These Planning Districts broadly align with neighborhood boundaries, but in some areas such as in downtown Boston two or more neighborhoods may be combined into a single Planning District.

Compared to 2018, most Boston neighborhoods experienced an increase in the overall median sales price (Table 2), ranging from 0.5 percent to 23.5 percent, while decreases ranged from 1.3 percent to 4.3 percent. After two consecutive years of median price decreases, the Central neighborhood (Chinatown, Financial District, Downtown, North End, and West End) leads in year over year growth at 23.5 percent. However, unlike a similar spike in sales prices in 2016, there was not a significant number of new construction units that came online in Central. Most planning districts saw decreases in sales volume, including a nearly 30 percent decrease in Allston/Brighton and a 22 percent decrease in Central. Only East Boston saw a significant increase in sales volume, increasing by 20.5 percent.

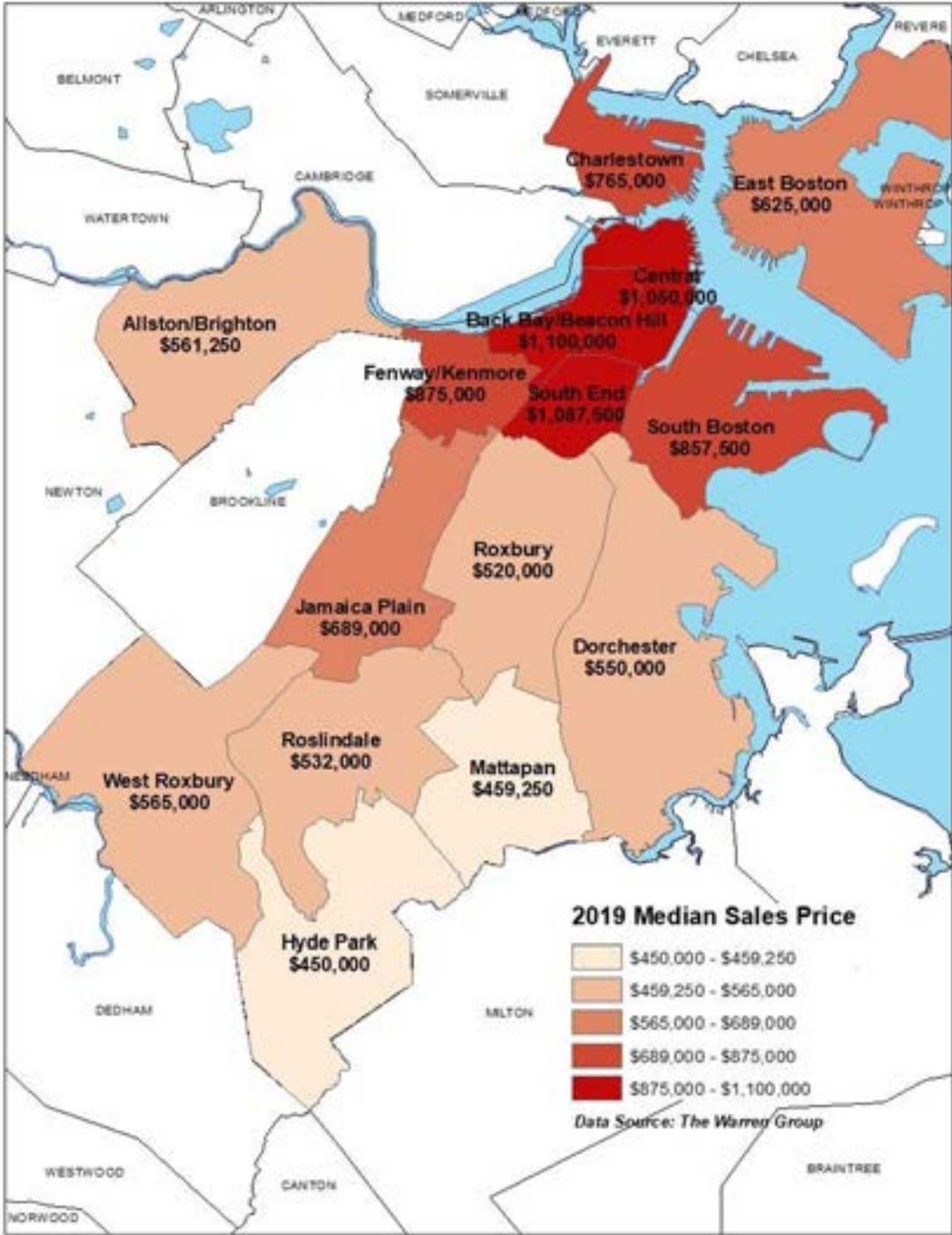
TABLE 1: MEDIAN SALES PRICE AND SALES VOLUME BY NEIGHBORHOOD – ALL RESIDENTIAL PROPERTY

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/ BRIGHTON	\$542,350	\$561,250	3.5%	700	496	-29.1%
BACK BAY/BEACON HILL	\$1,150,000	\$1,100,000	-4.3%	583	586	0.5%
CENTRAL	\$850,000	\$1,050,000	23.5%	659	509	-22.8%
CHARLESTOWN	\$761,000	\$765,000	0.5%	412	438	6.3%
DORCHESTER	\$557,500	\$550,000	-1.3%	925	999	8.0%
EAST BOSTON	\$575,000	\$625,000	8.7%	533	642	20.5%
FENWAY/KENMORE	\$900,000	\$875,000	-2.8%	229	219	-4.4%
HYDE PARK	\$435,000	\$450,000	3.4%	331	292	-11.8%
JAMAICA PLAIN	\$675,000	\$689,000	2.1%	471	419	-11.0%
MATTAPAN	\$389,950	\$459,250	17.8%	236	216	-8.5%
ROSLINDALE	\$547,000	\$532,000	-2.7%	471	435	-7.6%
ROXBURY	\$530,000	\$520,000	-1.9%	398	372	-6.5%
SOUTH BOSTON	\$838,000	\$857,500	2.3%	1,191	1,100	-7.6%
SOUTH END	\$1,050,000	\$1,087,500	3.6%	642	564	-12.1%
WEST ROXBURY	\$550,000	\$565,000	2.7%	439	393	-10.5%
CITYWIDE	\$659,000	\$679,000	3.0%	8,220	7,680	-6.6%



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

MAP 1: MEDIAN SALES PRICE BY NEIGHBORHOOD

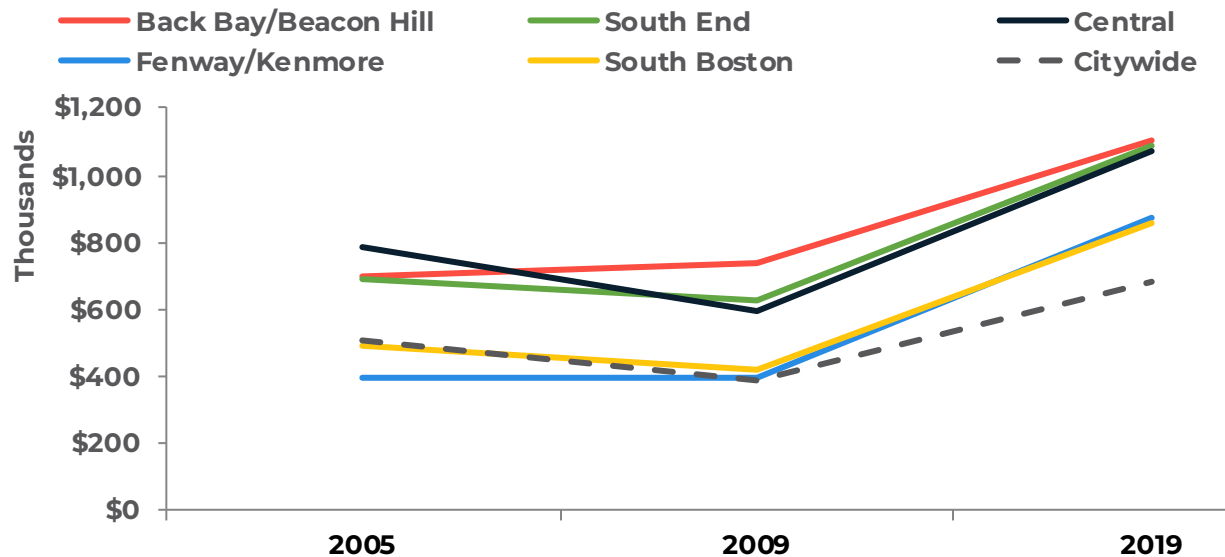


BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Since 2009, when sales prices hit their lowest point during the Great Recession, the citywide median residential sales price increased by \$352,000, a 108 percent increase in prices, but a 74 percent increase when adjusted for inflation. The following charts compare 2019 median prices for each planning district to the previous price peak before when the market hit bottom in 2009. All values are adjusted for inflation. These charts are divided into three market tiers – highest priced, mid-priced, and lowest priced.

Of the neighborhoods in the highest price tier – Fenway/Kenmore's median sale prices have grown the most since its 2005 peak, where it was below the citywide baseline. Prices in this neighborhood have more than doubled, growing by 119 percent. On the other hand, prices in Central have only increased by 37 percent since the 2005 peak.

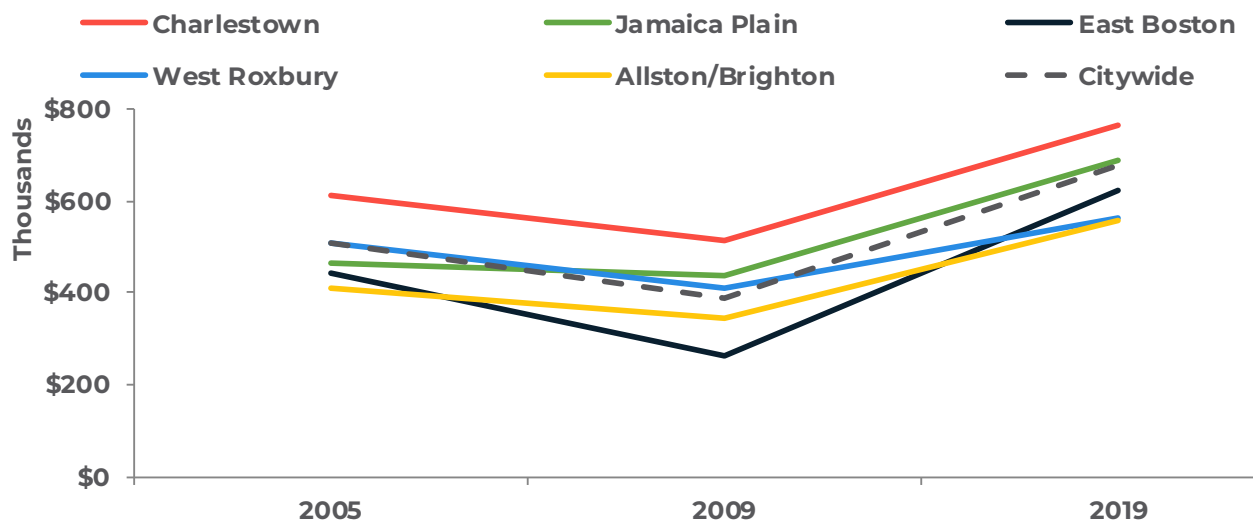
CHART 3: HIGHEST PRICED TIER – RESIDENTIAL MEDIAN SALES GROWTH 2005 - 2019



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Neighborhoods in the mid-priced tier have median sale prices above and below the citywide baseline. Jamaica Plain and East Boston have grown by 48 percent and 41 percent respectively. In contrast, West Roxbury has seen little increase in median sale prices, rising only by 11 percent. Charlestown, the tier's most expensive neighborhood, has grown by 25 percent since 2005.

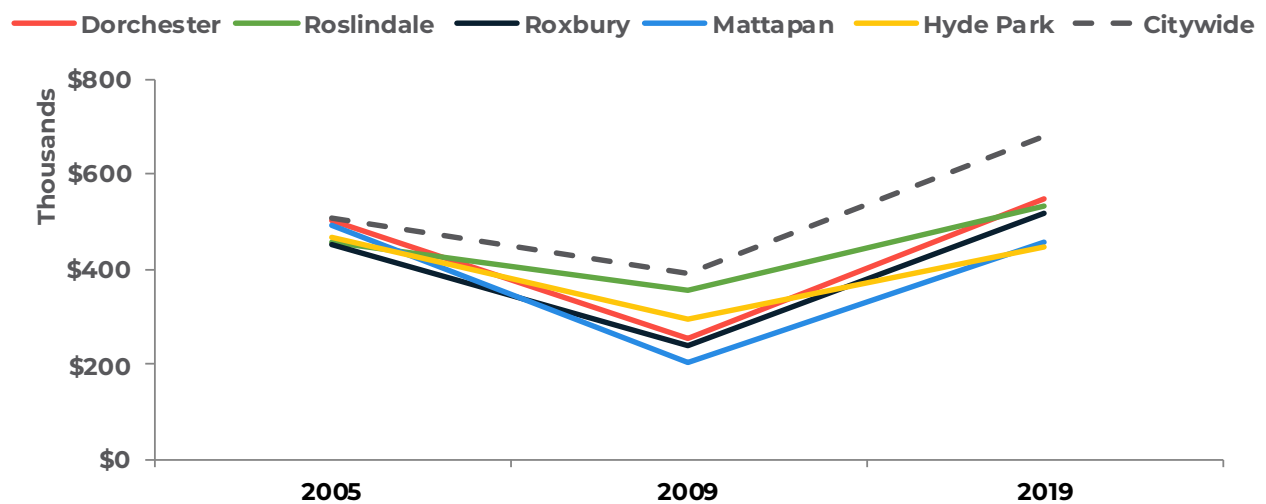
CHART 4: MID-PRICED TIER – RESIDENTIAL MEDIAN SALES GROWTH 2005 - 2019



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Neighborhoods in the lowest priced tier show steeper declines from the 2005 peaks, and some have not fully recuperated their value. Mattapan and Hyde Park decreased by 7 percent and four percent respectively. While Roslindale and Roxbury saw nearly identical sales price growth at 17 percent and 15 percent, respectively.

CHART 5: LOWER MARKET TIER – RESIDENTIAL MEDIAN SALES GROWTH 2005 - 2019



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

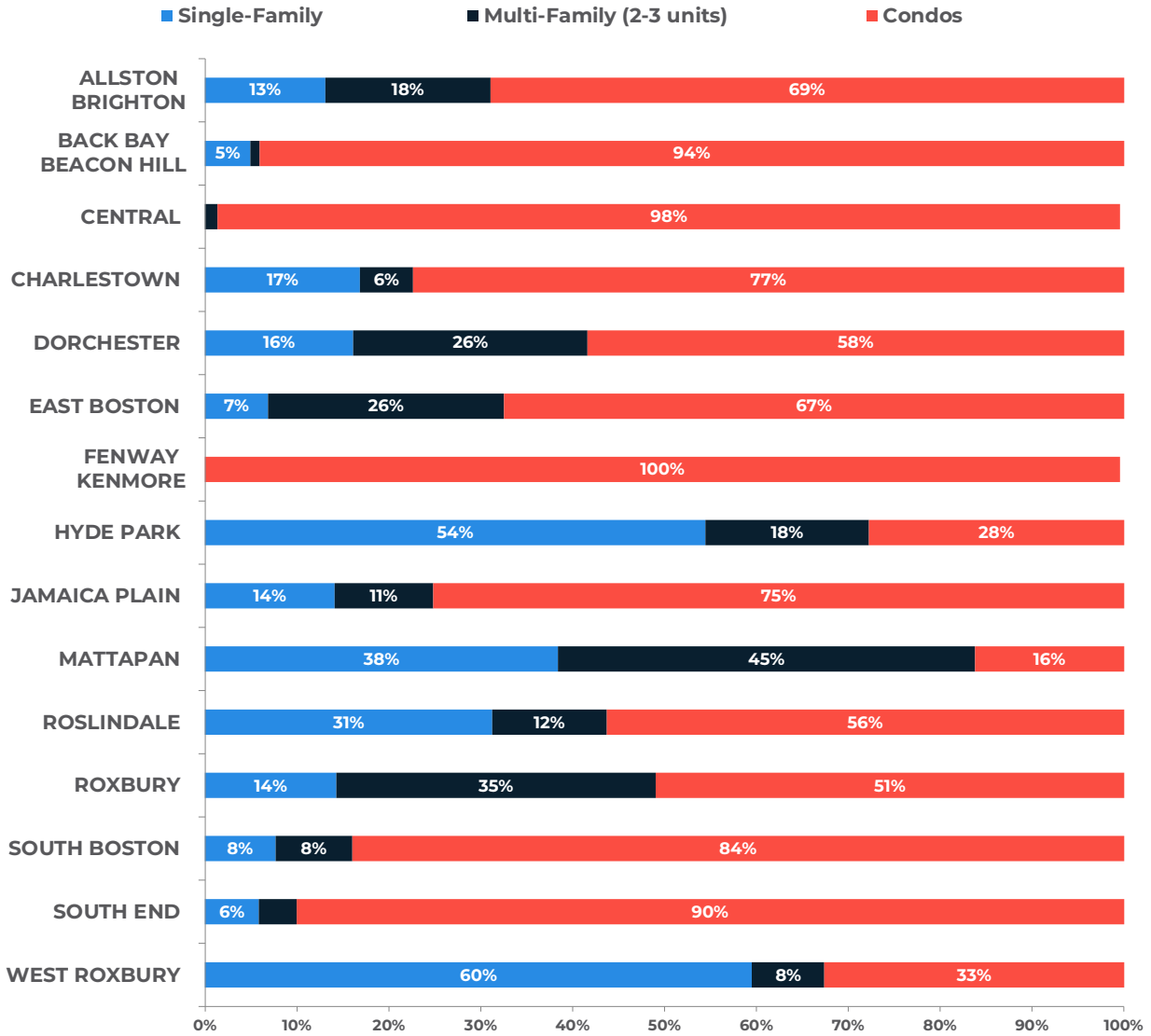
Sales Trends by Planning District (Neighborhoods) and Property Type

Condo properties comprised 70 percent of the total sales volume in 2019. In four neighborhoods, Back Bay/Beacon Hill, Central, Fenway and South End, condos comprised 90 percent of the sales or higher; Central is nearly a 100 percent condo market. This prevalence of condos is to be expected given the absence of multi-family (2-3 units) properties in these neighborhoods. Hyde Park (54 percent) and West Roxbury (60 percent) had the highest percentage of single-family property sales. In contrast, Roxbury (35 percent), and Mattapan (45 percent) had the highest proportion of multi-family sales. Mattapan had the most balance in sales between property-types, with single-family and multi-family taking up the bulk of the sales.



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

CHART 6: 2019 SALES VOLUME PERCENTAGES BY NEIGHBORHOOD AND PROPERTY-TYPE



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

**TABLE 2: 2019 SALES VOLUME BY NEIGHBORHOOD
AND PROPERTY-TYPE**

PLANNING DISTRICT	1-FAMILY	2-FAMILY	3-FAMILY	CONDOS	TOTAL
ALLSTON/BRIGHTON	65	65	24	342	496
BACK BAY/BEACON HILL	29	1	5	551	586
CENTRAL	2	2	5	500	509
CHARLESTOWN	74	13	12	339	438
DORCHESTER	161	113	142	583	999
EAST BOSTON	44	48	117	433	642
FENWAY/KENMORE	1	0	0	218	219
HYDE PARK	159	39	13	81	292
JAMAICA PLAIN	59	18	27	315	419
MATTAPAN	83	56	42	35	216
ROSLINDALE	136	37	17	245	435
ROXBURY	53	61	69	189	372
SOUTH BOSTON	84	39	53	924	1,100
SOUTH END	33	10	13	508	564
WEST ROXBURY	234	28	3	128	393
CITYWIDE	1,217	530	542	5,391	7,680



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Condominiums

The citywide median sales price for condos remained virtually flat, increasing by just \$2,000 since last year. Citywide sales volume for condos decreased by 334 sales (-6 percent) led by decreases in transactions occurring in Mattapan (-57 percent), Allston/Brighton (-39 percent), and Central (-23 percent). There were significant increases in condo sales in East Boston (52 percent) and Dorchester (25 percent). The activity in East Boston is primarily driven by construction activity along the East Boston waterfront. South Boston had the highest number of condos sold (924), while the Back Bay/Beacon Hill, Central, Dorchester, and the South End neighborhoods all had more than 500 condo sales. Central (21 percent), Hyde Park (19 percent) and East Boston (14 percent) had the highest percentage increases in the median sales price, while the most significant declines were in Allston/Brighton (-6 percent), Back Bay/Beacon Hill (-4 percent) and Roxbury (-4 percent).

**TABLE 3: MEDIAN SALES PRICE AND SALES VOLUME
BY NEIGHBORHOOD – CONDOMINIUMS**

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON-BRIGHTON	\$506,250	\$473,500	-6%	564	342	-39%
BACK BAY/BEACON HILL	\$1,080,000	\$1,037,000	-4%	551	551	0%
CENTRAL	\$847,000	\$1,022,500	21%	650	500	-23%
CHARLESTOWN	\$709,500	\$719,000	1%	322	339	5%
DORCHESTER	\$485,000	\$487,500	1%	466	583	25%
EAST BOSTON	\$505,000	\$575,000	14%	285	433	52%
FENWAY/KENMORE	\$900,000	\$877,000	-3%	228	218	-4%
HYDE PARK	\$292,500	\$349,500	19%	64	81	27%
JAMAICA PLAIN	\$605,000	\$630,000	4%	327	315	-4%
MATTAPAN	\$329,000	\$345,000	5%	81	35	-57%
ROSLINDALE	\$489,750	\$478,000	-2%	253	245	-3%
ROXBURY	\$469,000	\$450,000	-4%	204	189	-7%
SOUTH BOSTON	\$800,000	\$830,000	4%	1,0102	924	-9%
SOUTH END	\$995,000	\$1,020,000	3%	594	508	-14%
WEST ROXBURY	\$388,500	\$375,000	-3%	124	128	3%
CITYWIDE	\$659,000	\$661,000	0%	5,725	5,391	-6%

The citywide median sales price per square foot (PPSF) for existing condominiums decreased by one percent from \$716 to \$710 (Table 7).



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

**TABLE 4: MEDIAN PRICE PER SQUARE FOOT
FOR CONDOMINIUMS¹**

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/BRIGHTON	\$960,000	\$925,000	-4%	61	65	7%
BACK BAY/BEACON HILL	\$7,775,000	\$3,250,000	**	2	1	**
CENTRAL	\$1,335,000	\$1,265,000	**	1	2	**
CHARLESTOWN	\$1,039,750	\$1,250,000	**	16	13	**
DORCHESTER	\$650,000	\$735,000	13%	130	113	-13%
EAST BOSTON	\$597,450	\$654,000	9%	54	48	-11%
FENWAY/KENMORE	\$2,100,000	**	**	1	**	**
HYDE PARK	\$541,000	\$598,000	11%	58	39	-33%
JAMAICA PLAIN	\$1,100,000	\$1,125,000	2%	38	18	-53%
MATTAPAN	\$474,000	\$593,250	25%	48	56	17%
ROSLINDALE	\$690,000	\$747,000	8%	48	37	-23%
ROXBURY	\$565,000	\$630,000	12%	60	61	2%
SOUTH BOSTON	\$1,021,500	\$1,110,000	9%	40	39	-3%
SOUTH END	\$2,737,500	\$3,075,000	**	10	10	**
WEST ROXBURY	\$688,450	\$762,500	11%	24	28	17%
CITYWIDE	\$670,000	\$735,000	10%	591	530	-10%

¹ Newly constructed or newly converted condominiums are not included. 2018 PPSF numbers were revised for certain neighborhoods.



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Single-Family Homes

The citywide single-family median sales price increased by just one percent, from \$600,000 in 2018 to \$608,000 in 2019, while sales volume decreased by minus eight percent citywide. Charlestown (19 percent), Roxbury (13 percent) and Mattapan (10 percent) had the highest percentage increase in median sales prices, compared to 2018, while single-family sales prices declined the most in Jamaica Plain (-17 percent) and Back Bay/Beacon Hill (-11 percent). Single-family sales volume increased the most in Allston/Brighton (20 percent) and Mattapan (17 percent). In comparison, East Boston (-30 percent), Hyde Park (-20 percent), and West Roxbury (-18 percent) saw the most significant decreases in sales volume since last year. West Roxbury had the highest number of single-family sales in 2019 (234), followed by Dorchester (161) and Hyde Park (159).

**TABLE 5: MEDIAN SALES PRICE AND SALES VOLUME
BY NEIGHBORHOOD – SINGLE-FAMILY HOMES**

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/BRIGHTON	\$705,000	\$750,000	6%	54	65	20%
BACK BAY/BEACON HILL	\$3,327,500	\$2,975,000	-11%	28	28	4%
CENTRAL	\$1,937,500	\$3,070,000	**	4	2	**
CHARLESTOWN	\$990,250	\$1,175,000	19%	66	74	12%
DORCHESTER	\$559,000	\$560,000	0%	175	161	-8%
EAST BOSTON	\$570,000	\$600,000	5%	63	44	-30%
FENWAY/KENMORE	**	\$228,000	**	**	1	**
HYDE PARK	\$440,000	\$454,000	3%	199	159	-20%
JAMAICA PLAIN	\$1,050,000	\$869,000	-17%	70	59	-16%
MATTAPAN	\$370,000	\$408,000	10%	71	83	17%
ROSLINDALE	\$620,000	\$620,000	0%	142	136	-4%
ROXBURY	\$465,000	\$525,000	13%	47	53	13%
SOUTH BOSTON	\$847,500	\$841,000	-1%	88	84	-5%
SOUTH END	\$2,741,438	\$3,000,000	9%	32	33	3%
WEST ROXBURY	\$580,000	\$605,500	5%	286	234	-18%
CITYWIDE	\$600,000	\$608,000	1%	1,325	1,217	-8%

** Fewer than ten transactions are considered insufficient data to calculate a median. Insufficient sales data to calculate the percent change.



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Two-Family Homes

The citywide two-family median sales price increased from \$670,000 in 2018 to \$735,000 in 2019, a ten percent increase. The total sales volume, on the other hand, decreased by ten percent. Mattapan saw the highest growth in median sales prices from 2018 to 2019 (25 percent), followed by Dorchester (13 percent). Two-family median prices only declined in Allston/Brighton (-4 percent). Sales volume increased the most in Mattapan (17 percent) and West Roxbury (17 percent) while the most significant declines in sales volume were in Jamaica Plain (-53 percent) and Hyde Park (-33 percent).

**TABLE 6: MEDIAN SALES PRICE AND SALES VOLUME
BY NEIGHBORHOOD – TWO-FAMILY HOMES**

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/BRIGHTON	\$960,000	\$925,000	-4%	61	65	7%
BACK BAY/BEACON HILL	\$7,775,000	\$3,250,000	**	2	1	**
CENTRAL	\$1,335,000	\$1,265,000	**	1	2	**
CHARLESTOWN	\$1,039,750	\$1,250,000	**	16	13	**
DORCHESTER	\$650,000	\$735,000	13%	130	113	-13%
EAST BOSTON	\$597,450	\$654,000	9%	54	48	-11%
FENWAY/KENMORE	\$2,100,000	**	**	1	**	**
HYDE PARK	\$541,000	\$598,000	11%	58	39	-33%
JAMAICA PLAIN	\$1,100,000	\$1,125,000	2%	38	18	-53%
MATTAPAN	\$474,000	\$593,250	25%	48	56	17%
ROSLINDALE	\$690,000	\$747,000	8%	48	37	-23%
ROXBURY	\$565,000	\$630,000	12%	60	61	2%
SOUTH BOSTON	\$1,021,500	\$1,110,000	9%	40	39	-3%
SOUTH END	\$2,737,500	\$3,075,000	**	10	10	**
WEST ROXBURY	\$688,450	\$762,500	11%	24	28	17%
CITYWIDE	\$670,000	\$735,000	10%	591	530	-10%

**Fewer than ten transactions are considered insufficient data to calculate a median. Insufficient sales data to calculate the percent change.



BOSTON'S SALES MARKET: NEIGHBORHOOD TRENDS

Three-Family Homes

The citywide three-family median sales price increased by 12 percent to \$899,000 in 2019, while sales volume decreased by six percent. For neighborhoods with more than ten sales in both 2018 and 2019, Allston/Brighton (25 percent), South Boston (24 percent), and Jamaica Plain (18 percent) saw the highest percentage growth in the median sales price, while the smallest price increases were in Hyde Park (1 percent) and Roxbury (7 percent). Sales volume increased the most in Mattapan (17 percent) and Allston Brighton (14 percent) and decreased the most in Roslindale (39 percent), Jamaica Plain (25 percent), and Roxbury (21 percent).

**TABLE 7: MEDIAN SALES PRICE AND SALES VOLUME
BY NEIGHBORHOOD – THREE-FAMILY HOMES**

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/BRIGHTON	\$1,225,000	\$1,535,000	25%	21	24	14%
BACK BAY/BEACON HILL	\$2,242,750	\$2,900,000	**	2	5	**
CENTRAL	\$1,721,000	\$1,700,000	**	4	5	**
CHARLESTOWN	\$1,112,500	\$1,711,000	54%	8	12	**
DORCHESTER	\$792,500	\$852,500	8%	154	142	-8%
EAST BOSTON	\$800,000	\$880,000	10%	131	117	-11%
FENWAY/KENMORE	**	**	**	0	0	**
HYDE PARK	\$766,500	\$775,000	1%	10	13	**
JAMAICA PLAIN	\$1,205,000	\$1,426,000	18%	36	27	-25%
MATTAPAN	\$667,500	\$724,710	9%	36	42	17%
ROSLINDALE	\$747,500	\$861,000	15%	28	17	-39%
ROXBURY	\$675,000	\$722,500	7%	87	69	-21%
SOUTH BOSTON	\$1,330,000	\$1,650,000	24%	51	53	4%
SOUTH END	\$2,762,500	\$2,350,000	**	6	13	**
WEST ROXBURY	\$861,000	\$865,000	**	5	3	**
CITYWIDE	\$800,000	\$899,900	12%	579	542	-6%

**Fewer than ten transactions are considered insufficient data to calculate a median. Insufficient sales data to calculate the percent change.

