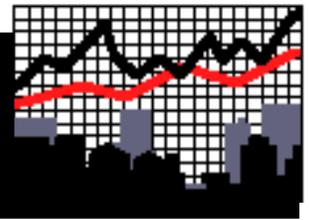




# Real Estate TRENDS



## Annual Report 2003 (Final Version)

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • POLICY DEVELOPMENT & RESEARCH DIVISION • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

### BOSTON Housing Summary

#### Volume of Housing Sales\*

2002:	7,878
2003:	7,195
Change:	-8.7%

#### Median Sales Price\*

2002:	\$315,000
2003:	\$340,000
Change:	7.9%

#### Mortgage Foreclosures

2002:	42
2003:	22
Change:	-47.6%

#### Median Advertised Rent, 1-, 2-, & 3-Bedroom Apts.\*\*

2002:	\$1,500
2003:	\$1,500
Change:	0%

#### Volume of Advertised 1-, 2-, & 3- Bedroom Apartments\*\*

2002:	5,387
2003:	5,922
Change:	9.9%

#### Abandoned Residential Buildings\*\*\*

2002:	304
2003:	264
Change:	-13.2%

\*1-, 2-, 3-family homes & condominiums with a purchase price greater than \$25,000.

\*\*City of Boston Rental Survey. Source: The *Boston Globe* 1 to 3 bedroom apartment listings first Sunday of the month. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

\*\*\*DND Annual Abandoned Building Survey.

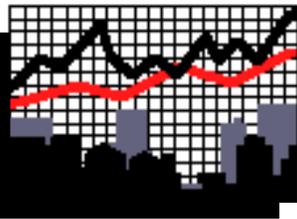
### RESIDENTIAL REAL ESTATE HIGHLIGHTS:

- Residential sales prices continued their upward climb during 2003, though at a slower (8%) rate than in 2002 (18%). After a 20% increase in the number of sales from 2001 to 2002, the sales volume decreased 9% in 2003, though the sales volume remains 10% higher than in 2001.
- Sales prices have increased for all property types, lead by a 17% increase in the median price of two- and three-family homes. With only a 5% increase in city-wide condominium sales prices, this appears to be the weakest segment of the market. There was a 1% decrease in condominium prices in Charlestown and the South End.
- Back Bay/Beacon Hill leads the increases in sale prices by neighborhood in the single-family category (42%), and Jamaica Plain had the greatest increase in two-family prices (27%). Roxbury saw the largest increase in three-family prices (27%), while Hyde Park had the greatest increase in condominium prices (93%), with Mattapan (35%) and Dorchester (25%) following a distant second and third. The increase in Hyde Park can be linked to the completion of a large new construction condo development.
- Sales volume is down for all housing types, though there are exceptions in some neighborhoods for some property types. The single-family sales volume is up 53% in Back Bay/Beacon Hill and the two-family sales volume is up 39% in South Boston and 30% in Dorchester and East Boston. Three family sales were down in all neighborhoods except Hyde Park (17% increase) and the South End (up 7%). Hyde Park lead in the increase in the number of condominium sales (42%), followed by Dorchester (33%).
- Mortgage foreclosures dropped 48% from 2002, to a record low of 22. Mortgage foreclosures are below 1% of real estate transactions and do not exceed 2% in any neighborhood. With so few foreclosures, trends based on residential type or neighborhood cannot be calculated with any reliability.
- Rents remained steady in 2003, after falling during 2002. The number of units advertised was up, which is typically a sign of some continued softness in the market.
- The number of abandoned residential buildings continues to decrease, falling an additional 13% from 2002. For further information on the 2003 abandoned building survey, see [www.cityofboston.gov/dnd/pdfs/AbandonBuildingReport\\_2003\\_Trends.pdf](http://www.cityofboston.gov/dnd/pdfs/AbandonBuildingReport_2003_Trends.pdf).

*Real Estate Trends* is published by the Policy Development & Research Division of the City of Boston Department of Neighborhood Development. For more information about this publication, call Tim Davis at (617) 635-0269 or e-mail [tdavis.dnd@ci.boston.ma.us](mailto:tdavis.dnd@ci.boston.ma.us)



# RESIDENTIAL SALES & PRICES



Annual Report 2003 (Final Version)

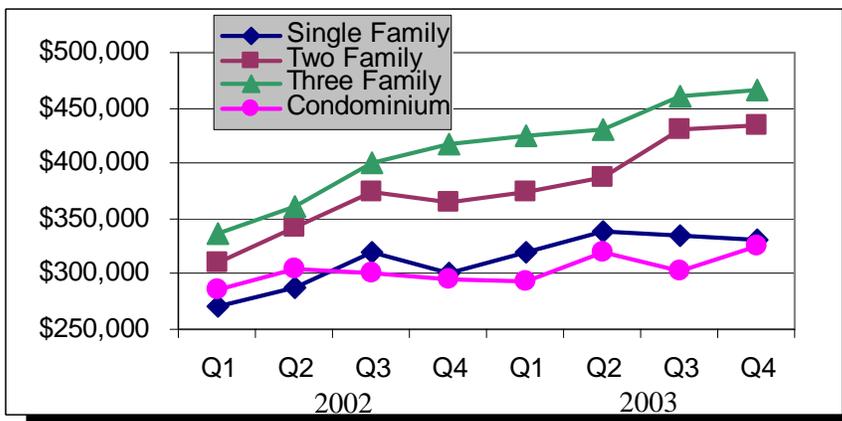
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**Table 1. Volume of Residential Sales and Median Sales Prices**

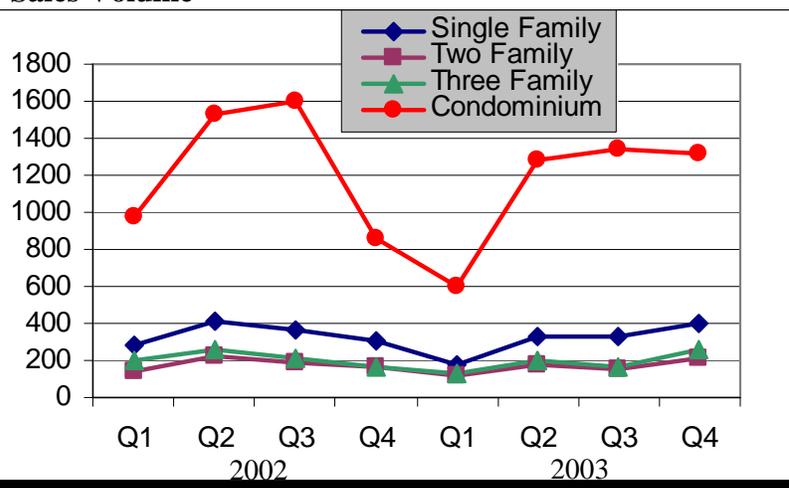
2002 and 2003

Year	Quarter	Single Family		Two-Family		Three-Family		Condominium		All Types	
		Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales
2002	Q1	\$270,000	279	\$310,000	141	\$336,250	198	\$285,000	976	\$295,200	1,594
	Q2	\$287,500	415	\$342,500	221	\$360,000	264	\$305,000	1,531	\$317,200	2,431
	Q3	\$320,000	359	\$375,000	184	\$400,000	213	\$300,000	1,598	\$325,000	2,354
	Q4	\$300,000	308	\$364,000	164	\$417,000	165	\$295,000	862	\$324,000	1,499
2003	Q1	\$319,500	176	\$375,000	115	\$424,000	128	\$294,000	598	\$325,000	1,017
	Q2	\$338,950	331	\$386,000	180	\$430,000	200	\$319,000	1,285	\$340,000	1,996
	Q3	\$335,000	332	\$430,000	155	\$460,000	163	\$302,250	1,338	\$329,900	1,988
	Q4	\$330,500	396	\$434,000	216	\$466,000	263	\$326,000	1,319	\$359,000	2,194

**Chart 1: Quarterly Sales Prices**



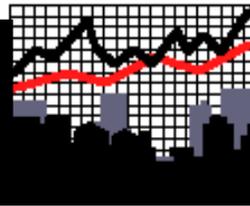
**Chart 2: Quarterly Sales Volume**



Data Source: *Banker & Tradesman*  
Data includes residential sales which have a sales price greater than \$25,000.



# RESIDENTIAL SALES & PRICES



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**Table 2: Sales of Single Family Homes in Boston's Neighborhoods, 2002 and 2003**

Neighborhood	Median Sale Price			Volume of Sales		
	2002	2003	% Change	2002	2003	% Change
Allston/Brighton	\$ 364,000	\$ 380,000	4%	63	73	16%
Back Bay/Beacon Hill	\$ 1,600,000	\$ 2,275,000	42%	19	29	53%
Central	**	**	***	1	4	***
Charlestown	\$ 446,200	\$ 463,000	4%	72	60	-17%
Dorchester	\$ 265,000	\$ 315,000	19%	185	185	0%
East Boston	\$ 187,500	\$ 242,000	29%	53	44	-17%
Fenway/Kenmore	**	**	***	1	1	***
Hyde Park	\$ 255,000	\$ 295,000	16%	227	161	-29%
Jamaica Plain	\$ 442,250	\$ 510,000	15%	80	63	-21%
Mattapan	\$ 205,000	\$ 255,000	24%	84	83	-1%
Roslindale	\$ 309,000	\$ 333,000	8%	133	164	23%
Roxbury	\$ 228,000	\$ 293,500	29%	56	44	-21%
South Boston	\$ 312,500	\$ 325,000	4%	74	63	-15%
South End	\$ 717,250	\$ 1,000,000	39%	18	19	6%
West Roxbury	\$ 340,000	\$ 360,000	6%	295	242	-18%
Citywide	\$ 295,000	\$ 333,000	13%	1,361	1,235	-9%

**Table 3: Sales of Two Family Homes in Boston's Neighborhoods, 2002 and 2003**

Neighborhood	Median Sales Price			Volume of Sales		
	2002	2003	% Change	2002	2003	% Change
Allston/Brighton	\$ 485,000	\$ 520,000	7%	81	64	-21%
Back Bay/Beacon Hill	**	**	***	8	7	***
Central	**	**	***	2	1	***
Charlestown	\$ 507,000	\$ 542,500	7%	20	26	30%
Dorchester	\$ 336,500	\$ 382,000	14%	148	123	-17%
East Boston	\$ 298,500	\$ 330,000	11%	60	78	30%
Fenway/Kenmore	**	**	***	0	0	***
Hyde Park	\$ 345,000	\$ 413,000	20%	72	62	-14%
Jamaica Plain	\$ 424,500	\$ 537,500	27%	36	36	0%
Mattapan	\$ 297,500	\$ 360,000	21%	50	53	6%
Roslindale	\$ 369,000	\$ 435,000	18%	81	79	-2%
Roxbury	\$ 294,500	\$ 370,000	26%	62	51	-18%
South Boston	\$ 375,000	\$ 422,500	13%	33	46	39%
South End	\$ 1,125,020	\$ 1,255,000	12%	13	13	0%
West Roxbury	\$ 415,000	\$ 465,000	12%	44	27	-39%
Citywide	\$ 350,000	\$ 410,000	17%	710	666	-6%

**Table 4: Sales of Three Family Homes in Boston's Neighborhoods, 2002 and 2003**

Neighborhood	Median Sale Price			Volume of Sales		
	2002	2003	% Change	2002	2003	% Change
Allston/Brighton	\$ 574,500	\$ 687,500	20%	34	28	-18%
Back Bay/Beacon Hill	**	**	***	3	3	***
Central	**	**	***	8	3	***
Charlestown	\$ 560,000	**	***	22	8	***
Dorchester	\$ 378,000	\$ 450,000	19%	277	231	-17%
East Boston	\$ 347,000	\$ 400,000	15%	137	132	-4%
Fenway/Kenmore	**	**	***	1	1	***
Hyde Park	\$ 375,450	\$ 446,950	19%	12	14	17%
Jamaica Plain	\$ 492,500	\$ 570,000	16%	65	65	0%
Mattapan	\$ 345,375	\$ 436,000	26%	60	52	-13%
Roslindale	\$ 412,500	\$ 463,500	12%	31	18	-42%
Roxbury	\$ 335,000	\$ 426,000	27%	102	122	20%
South Boston	\$ 385,000	\$ 432,500	12%	71	62	-13%
South End	\$ 977,500	\$ 945,000	-3%	14	15	7%
West Roxbury	**	**	***	3	0	***
Citywide	\$ 380,000	\$ 445,200	17%	840	754	-10%

**Table 5: Sales of Condominiums in Boston's Neighborhoods, 2002 and 2003**

Neighborhood	Median Sale Price			Volume of Sales		
	2002	2003	% Change	2002	2003	% Change
Allston/Brighton	\$ 209,000	\$ 237,000	13%	581	601	3%
Back Bay/Beacon Hill	\$ 400,000	\$ 435,000	9%	893	677	-24%
Central	\$ 409,000	\$ 439,000	7%	511	413	-19%
Charlestown	\$ 381,500	\$ 377,400	-1%	373	258	-31%
Dorchester	\$ 186,750	\$ 233,000	25%	220	292	33%
East Boston	\$ 156,000	\$ 173,875	11%	82	52	-37%
Fenway/Kenmore	\$ 250,000	\$ 263,000	5%	264	241	-9%
Hyde Park	\$ 120,000	\$ 231,500	93%	43	61	42%
Jamaica Plain	\$ 260,000	\$ 290,000	12%	311	320	3%
Mattapan	\$ 187,000	\$ 253,000	35%	25	18	-28%
Roslindale	\$ 229,500	\$ 269,000	17%	170	131	-23%
Roxbury	\$ 219,950	\$ 250,000	14%	96	98	2%
South Boston	\$ 273,250	\$ 305,000	12%	466	436	-6%
South End	\$ 400,000	\$ 395,000	-1%	761	802	5%
West Roxbury	\$ 190,000	\$ 217,750	15%	171	140	-18%
Citywide	\$ 299,000	\$ 312,500	5%	4,967	4,540	-9%

Source: Banker & Tradesman, sales greater than \$25,000.

\*\* Insufficient data (less than 10) to calculate reliable median

\*\*\* Insufficient data (less than 10) to calculate reliable % change.

