

2019 YEAR END

BOSTON MARKET REPORT



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Note: Dorchester, Roxbury, Mattapan, Hyde Park, Mission Hill, Roslindale, and West Roxbury were not included in the submarket segment of this report. Condo sales in these neighborhoods were included in the Boston Citywide subsection.

2020 AND BEYOND

BOSTON'S CONDO MARKET FORECAST

“Boston as a whole remains **undersupplied** with only **2.8 months** of [condominium] inventory.”

2019 AT A GLANCE

2019 was a landmark year in Boston's condo market as a wave of new luxury construction projects throughout the city begin to close. Just as the closings at *Millennium Tower* did in 2016, *Pier 4*, *One Dalton*, and *Echelon* sales pushed 2019 sales prices and price per foot metrics to new heights and dramatically impacted the overall Boston condo market; for the first time, multiple buildings have had sales that breached the \$4,000/sf threshold, and average \$/sf for buildings outside of Back Bay and Beacon Hill have crossed the \$2,000/sf line. This signals that the top end of the luxury condo market continues to be strong in this economy heading into 2020.

SUPPLY AND DEMAND IN BOSTON

The outlook for the broader condo market in Boston also remains positive. Boston as a whole remains undersupplied with only 2.8 months of inventory. Of Boston's three most

supply constrained submarkets (South End, Fenway, and Charlestown), the South End has the most shadow inventory available due to two large concurrently selling new



100 Shawmut

developments, *100 Shawmut* and *The Quinn*. Looking at East Boston, another supply constrained neighborhood with 2.4 months of supply, there has been tremendous price growth in the past two years, driven primarily



The Mark at DeNormandie Wharf

by sales along the waterfront at *The Mark at DeNormandie Wharf*, *Slip65*, and *Slip45*.

In 2020/2021,

the price gains triggered by the new construction on the East Boston waterfront will extend to the greater East Boston area (Orient Heights, Eagle Hill) and continue to bring up the average of this submarket. In South Boston, now Boston's largest condo submarket, the surge of new development from 2014 to 2019 has driven \$/sf to the same level as Charlestown (with 2x as many sales) and higher than Brookline's in 2019. Perhaps Boston's most evolved submarket in terms of new construction in the past decade, this growth should continue to increase as the submarket's development pipeline expands southward with the construction of *Washington Square* and *218-220 Old Colony Ave*.

2021 AND BEYOND

2021 will likely show a large increase in average sales price and price per square foot in several

of Boston's primary submarkets, especially in the South End with closings at *100 Shawmut* and *The Quinn*, and in the Fenway with *60 Kilmarnock*. In late 2021, the *Residences at St. Regis* and the condominiums in the new *Raffles* hotel will continue to push for new highs at the top end of the market in the Seaport and Back Bay. We expect the new condo developments at the *St. Gabriel's* monastery site and at 1515 *Commonwealth Ave* in Brighton/Allston to

continue to drive pricing growth further upwards in that section of Boston;

an upswing

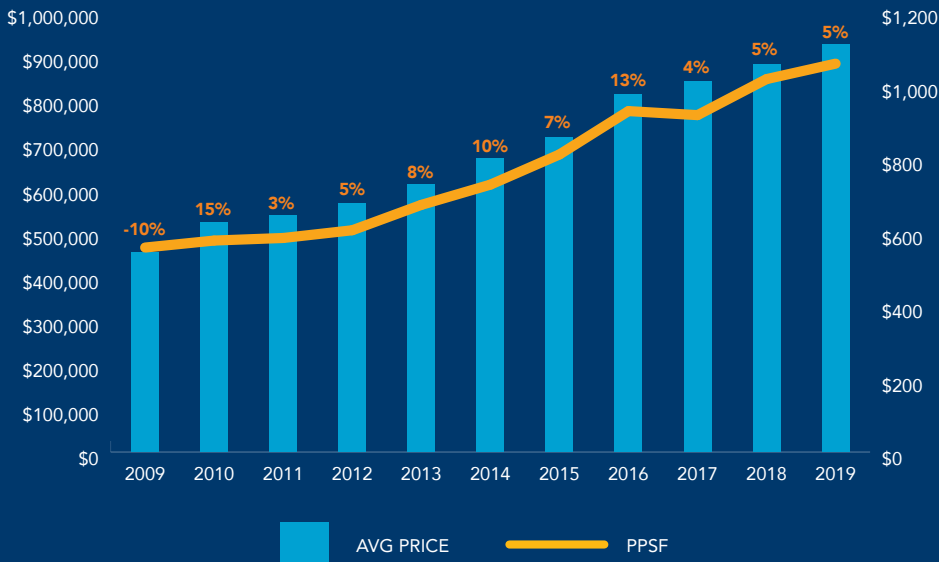
that took shape with the development of *The Lancaster*, *The Aberdeen*, and *Telford 180* earlier in this cycle. Looking farther out, to the next two to five years, if the BPDA approves the current iteration of the two proposed large waterfront towers, *55 India Street* and *The Pinnacle at Central Wharf* (developed by Chiofaro Company), we could see a large increase in new luxury inventory in a submarket that has little development this cycle outside of Lovejoy Wharf. As these new developments continue to be gradually absorbed at all price points, outlook for future condo sales in Boston continues to be bullish entering the election year.



St. Gabriel's

BOSTON CITYWIDE YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN BOSTON SINCE 2009



YOY
GROWTH
'18-'19

5%

\$922,635

AVG SALE PRICE - 2019

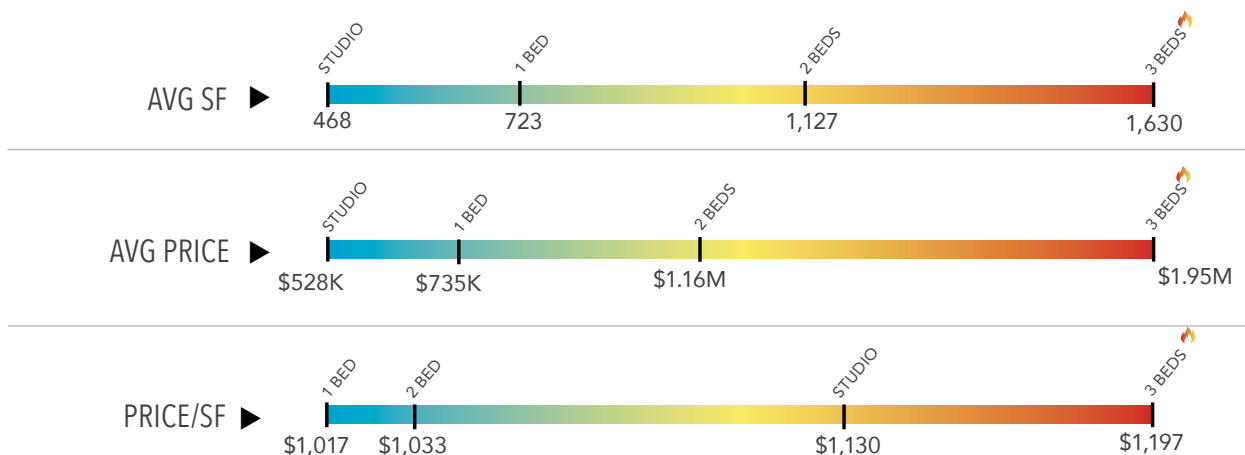
\$1,056

AVG \$/SF - 2019

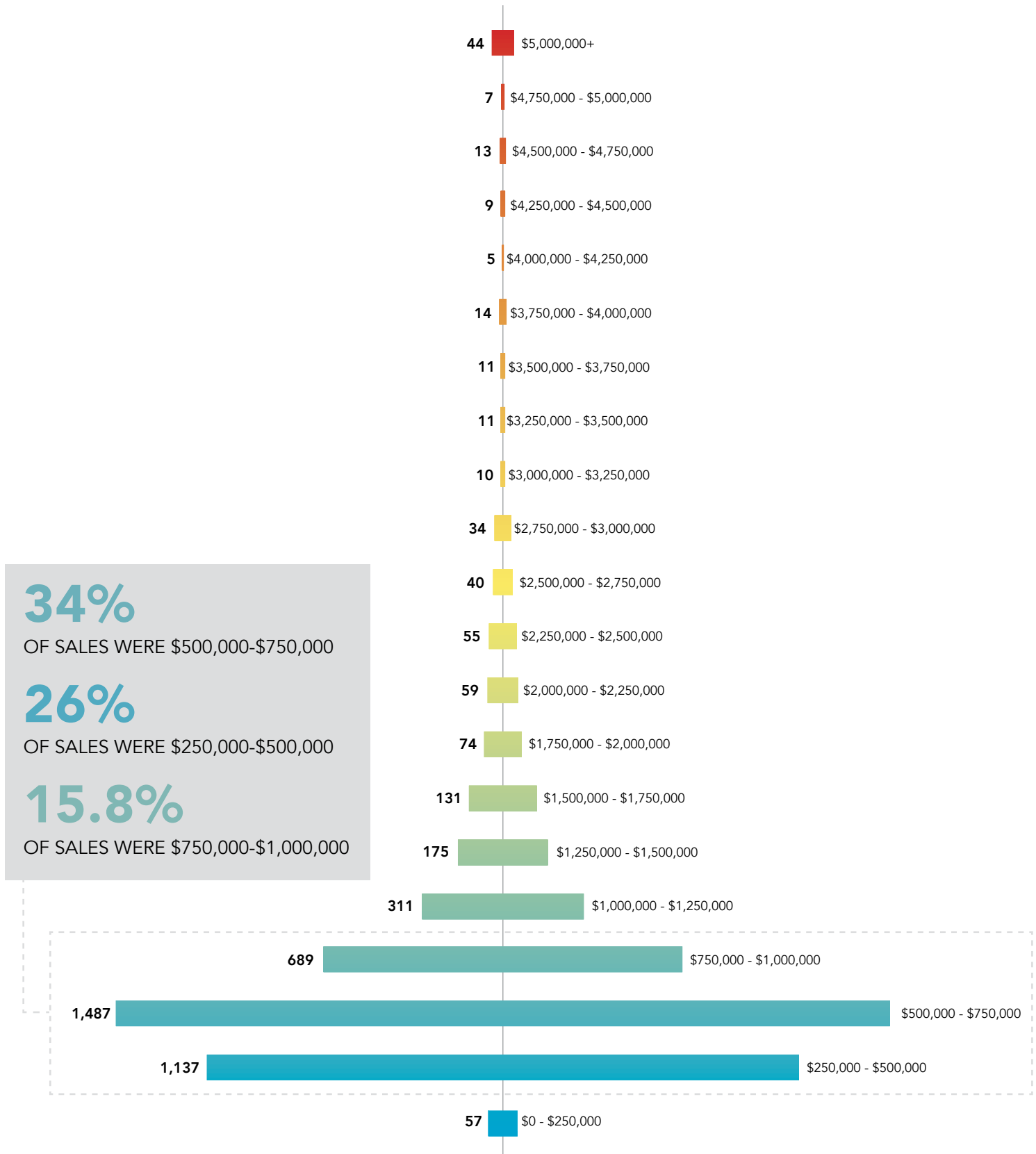
4,373

TOTAL CONDO
SALES IN 2019

- The 2009 Recession saw a decline of 9.7% in the average sale price, but 2010 more-than-recovered with an increase of 15%, the highest growth rate in the last decade
- Millennium Place* closed 256 units in 2013-14, dramatically impacting the average sale price for the city and confirming the strength of the condominium market recovery
- Another spike in average sales price occurred after 2016 following the closing at *Millennium Tower* (424 units). 26% of 2016's closed market volume came from *Millennium Tower* (\$920,000,000 in closings)
- 2018 and 2019 marked the delivery of several large scale luxury projects, including *50 Liberty* and *Pier 4* in the Seaport, as well as *Siena* at Ink Block in the South End and *One Dalton* in Back Bay
- Echelon* (256 units in Building I) will likely have a similar impact as *Millennium Tower* on market volume and prices, leading to a 2020 spike



SALES BY PRICE RANGE 2019



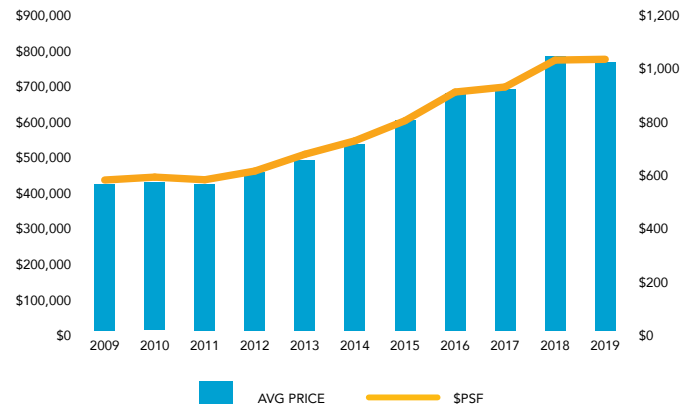
Note: Data is sourced from MLS and Link

GROWTH IN AVERAGE PRICE & \$/SF SINCE 2009

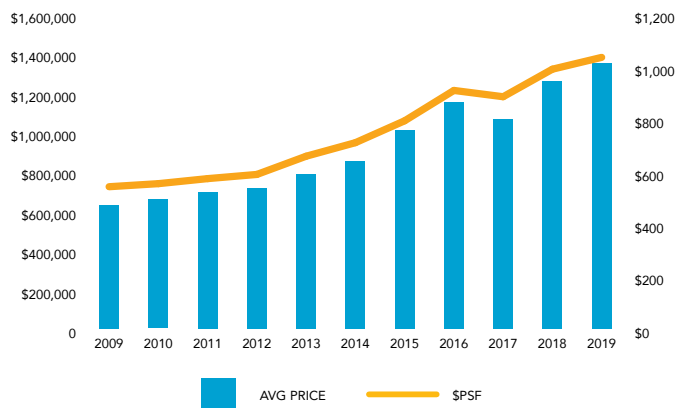
STUDIO



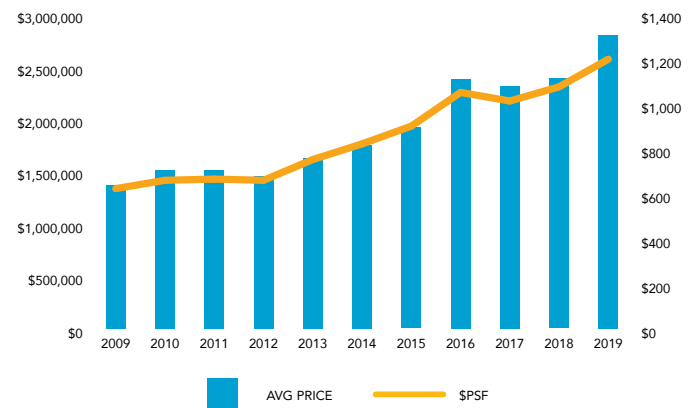
1 BEDROOM



2 BEDROOM



3 BEDROOM



- Studio prices are at a historical high but still a very rare product in Boston with only 118 sales in 2019
- Studio, two, and three bedroom prices still appear to be on the upswing, with average one bedroom unit pricing stabilized in the \$750,000 - \$775,000 range, reflecting limits on single-occupancy affordability with more one bedrooms having parking restraints
- In 2019, the average three bedroom \$/sf was \$1,200, average 2 bed was \$1,033, average 1 bed was \$1,017, and studio was \$1,130.
- One and two bedroom prices per square foot historically have moved in lockstep, except for a short period when one-bedrooms became pricier on a \$/sf basis during 2017 and 2018 due in part to a decrease in average unit size/ increase in plan efficiency.

THE LEADERBOARD 2019

TOP 25 BUILDINGS BY \$/SF CLOSED IN 2019

Building	Area	Year Built/ Converted	# Units in Building	# Sold in 2019	Avg \$/SF	Avg Price	Avg SF
The Carlton House	Back Bay	1964/1982	53	1	\$2,547	\$2,865,000	1,125
Heritage on the Garden	Back Bay	1988	87	6	\$2,536	\$8,099,800	2,811
One Dalton	Back Bay	2019	171	75	\$2,485	\$5,413,138	2,106
The Four Seasons (Boylston St)	Back Bay	1985	93	3	\$2,414	\$4,525,000	1,818
The Lydon	Back Bay	2016	6	1	\$2,332	\$14,300,000	6,132
Pier 4	Seaport	2019	106	96	\$2,096	\$3,364,684	1,605
Zero Marlborough	Back Bay	2008	12	1	\$1,973	\$6,550,000	3,319
50 Liberty	Seaport	2017	120	5	\$1,945	\$3,400,740	1,724
22 Liberty	Seaport	2015	109	11	\$1,939	\$3,602,954	1,755
Mandarin Oriental	Back Bay	2008/2015	51	1	\$1,925	\$3,668,560	1,906
Maison Vernon	Beacon Hill	2008	7	1	\$1,905	\$5,595,000	2,937
Rowes Wharf	Waterfront	1987	98	3	\$1,865	\$3,162,000	1,668
The Belvedere	Back Bay	2001	61	2	\$1,813	\$3,670,000	1,962
The Clarendon	Back Bay	2009	102	9	\$1,719	\$2,168,611	1,182
Echelon	Seaport	2019	255	69	\$1,630	\$1,607,750	975
Millennium Tower	Midtown	2016	442	24	\$1,623	\$2,540,021	1,450
Trinity Place	Back Bay	2000	97	4	\$1,582	\$3,364,375	2,022
The Atlantic	Waterfront	2006	8	3	\$1,576	\$2,787,500	1,855
Pierce	Fenway	2018	109	13	\$1,507	\$2,253,462	1,478
Atelier 505	South End	2003	101	1	\$1,501	\$2,500,000	1,666
Jordan Lofts	South End	2016	24	6	\$1,432	\$3,169,000	1,984
Union Wharf	Waterfront	1830/1978	89	3	\$1,319	\$2,448,333	1,821
Boulevard on the Greenway	Waterfront	2018	36	12	\$1,286	\$2,274,167	1,713
Battery Wharf	Waterfront	2008	104	7	\$1,278	\$2,386,786	1,848
Ritz Carlton Residences	Midtown	2001	172	17	\$1,178	\$2,564,941	2,056

***Bold Indicates 2019 Delivery**

PIPELINE

2020

Building	Neighborhood	Status	Units	Developer
The Archer Residences	Beacon Hill	Now Selling, Under Construction	75	Center Court Partners
Stadia 50 (46 Hichborn St)	Brighton	Now Selling, Under Construction	46	Hichborn Partners
187-191 & 211 Condor St	East Boston	Under Construction	23	Boston Real Estate Capital
Tempo	Jamaica Plain	Under Construction	39	City Realty
Echelon	Seaport District	Now Selling, Under Construction	255	Cottonwood Management
Ceinture	South Boston	Now Selling, Under Construction	54	R & B Investments
88 Wareham	South End	Construction Complete	27	Cresset
The Mezz	South Boston	Now Selling, Under Construction	42	Boston Property Ventures
The Factory on 46 Wareham	South End	Construction Complete	18	Holland Companies

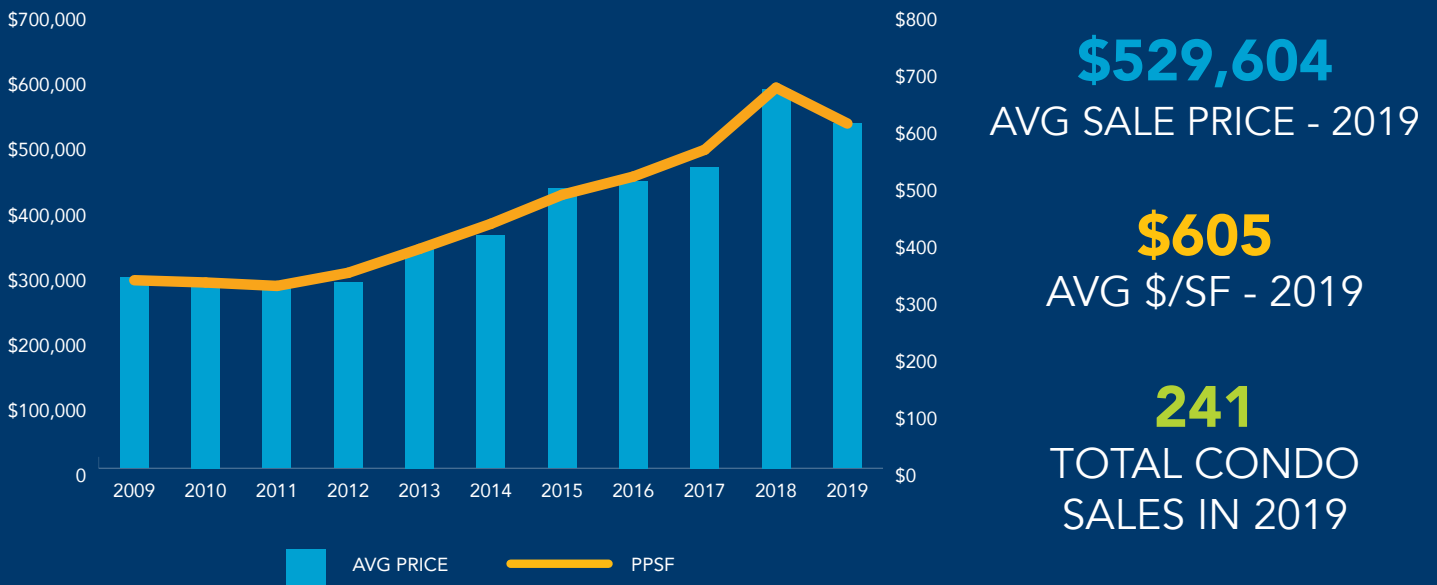
2021+

Building	Neighborhood	Status	Units	Developer
392-398 Cambridge Street	Allston	Under Construction	32	Legend Development Group
Nexus (280 Western Ave)	Allston	Under Review	40	King Street Properties
30 Penniman Rd	Allston	Board Approved	46	Jumbo Capital Management
Allston Green	Allston	Under Review	52	LBC Boston
44 N Beacon Street	Allston	Under Construction	54	44 North Beacon, LLC
Common Allbright	Allston	Board Approved	80	AUBP LLC
Allston Square	Allston	Board Approved	334	City Realty
Allston Yards	Allston	Board Approved	1,050	New England Development, Southside Investment Partners, The Bozzuto Group, Stop & Shop
1000 Boylston	Back Bay	Board Approved	108	Weiner Ventures
Raffles Hotel	Back Bay	Under Construction	146	Saunders Hotel group
Back Bay/ South End Gateway Project	Back Bay	Board Approved	240	Boston Properties
47-55 LaGrange Street	Back Bay	Board Approved	170	Fortis Property Group and The Matteson Companies
458 - 460 Washington Street	Brighton	Under Construction	24	First Cambridge Capital
100 Lincoln Street	Brighton	Board Approved	32	100-110 Lincoln Street, LLC
249 Corey Road	Brighton	Under Review	35	Brookline Development Corporation
544 Washington St	Brighton	Under Review	37	Encore Properties
11 Faneuil Street	Brighton	Under Review	41	City Realty
Avalon Bay	Brighton	Board Approved	48	Avalon Bay Communities
50-56 Leo Birmingham Parkway	Brighton	Board Approved	53	City Realty
425 Washington St	Brighton	Board Approved	54	Legend Group
70 Leo Birmingham Parkway	Brighton	Board Approved	79	Residences at Birmingham Condominium LLC
St. Gabriel's Monastery	Brighton	Under Construction	111	Cabot & Forbes
Washington Street Plaza (15 Washington Street)	Brighton	Under Review	108	KIMCO Realty
1515 Commonwealth	Brighton	Under Review	330	The Davis Companies
40 Mount Hood Road	Brighton	Board Approved	114	1650 Commonwealth LLC
610 Rutherford Ave	Charlestown	Under Construction	22	Gary Mac Properties
One Bromfield	Downtown Crossing	Under Review	119	Midwood Investment & Development
425 Border Street	East Boston	Board Approved	16	PhD Homes, LLC
75-85 Liverpool Street	East Boston	Board Approved	22	Flying Cloud Realty Trust
114 Orleans St	East Boston	Board Approved	23	CRM Realty

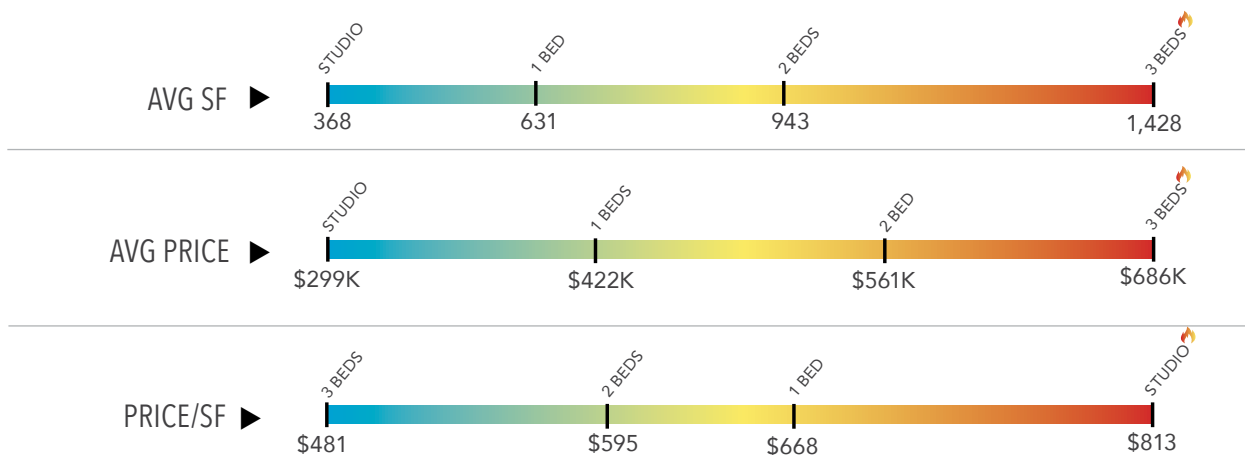
Building	Neighborhood	Status	Units	Developer
152 Liverpool St	East Boston	Board Approved	23	MG2 Group
28-30 Geneva Street	East Boston	Board Approved	26	Joel DeLuca
2 Ford Street	East Boston	Under Review	27	MG2 Group
151 Liverpool St	East Boston	Under Construction	36	City Point Development
11-19 Walley Street	East Boston	Under Construction	38	MG2 Group
319 - 327 Chelsea Street	East Boston	Board Approved	38	MG2 Group
The Residences at 1181 Bennington	East Boston	Board Approved	44	Velkor Realty Trust
205 Maverick Street	East Boston	Board Approved	49	Kyle Zick Landscape Architecture, Inc.
Mira	East Boston	Under Construction	64	City Realty
135 Bremen St	East Boston	Board Approved	94	Joseph Ricupero and Micaheael Merullo (135 Bremen, LLC)
The Mark at DeNormandie Wharf	East Boston	Now Selling, Under Construction	101	The Davis Companies
Frankfort + Gove Street Housing Project	East Boston	Board Approved	108	Frankfort Gove LLC
282-308 Bremen Street	East Boston	Board Approved	145	Transom Real Estate
144 Addison St	East Boston	Board Approved	230	Gate Residential
Suffolk Downs	East Boston	Under Review	800+	Hym Investments
287 Maverick Street	East Boston	Under Construction	37	MG2 Group
Bulfinch Crossing	Financial District	Under Construction	771	Hym Investments
Winthrop Center	Financial District	Under Construction	150	Steven Belkin
50 Stedman Street	Jamaica Plain	Board Approved	21	Helm Investments
197 - 201 Green Street	Jamaica Plain	Board Approved	23	City Realty
121 Brookside Ave	Jamaica Plain	Board Approved	23	Cedar Hill Design & Development
St. Regis Residences	Seaport District	Under Constuction	124	Cronin Holdings LLC
765 E 3rd Street	South Boston	Under Review	25	Richard & Joy Cox
340 West Second St	South Boston	Now Selling, Under Construction	29	RMC Development
256 Dorchester St	South Boston	Board Approved	32	Rashide LLC
218-220 Old Colony Ave	South Boston	Under Review	32	Choo & Company, Inc.
6 Glover Court	South Boston	Board Approved	34	Six Glover Court, LLC
400 W Broadway	South Boston	Board Approved	36	Boston Property Ventures
457 - 469A W Broadway	South Boston	Board Approved	44	463 West Broadway LLC
21-35 W 2nd Street	South Boston	Board Approved	55	Transom Real Estate
Trimount Place	South Boston	Board Approved	55	267 Old Colony Ave LLC
87-93 W Broadway	South Boston	Board Approved	65	Broadway & A Street, LLC
181-185 W 1st & 184,190 and 206 W 2nd Street	South Boston	Board Approved	97	East Way Development
The Freeport (270 Dorchester Ave)	South Boston	Board Approved	114	Navem Partners
2 H Street	South Boston	Board Approved	135	N & P Associates
Washington Village	South Boston	Board Approved	656	Samuels Associates & DJ Properties
South Boston Power Plant (776 Summer Street)	South Boston	Under Review	750	HRP Summer Street
The Tubman House (566 Columbus Ave)	South End	Board Approved	66	New Boston Ventures
The Quinn	South End	Now Selling, Under Construction	101	Related Beal
100 Shawmut	South End	Now Selling, Under Construction	138	The Davis Companies
217 Albany Street (7INK by Ollie)	South End	Under Construction	180	National Development and Ollie
60 Kilmarnock	The Fenway	Board Approved	173	Cabot, Cabot & Forbes Condominium, LLC
Harbor Tower (55 India Street)	Waterfront	Under Review	44	Boston Residential Development LLC
The Pinnacle at Central Wharf	Waterfront	Under Review	120	Chiofaro Company
Dock Square Garage	Waterfront	Board Approved	195	Fortis Property Group

ALLSTON/BRIGHTON YEAR END 2019

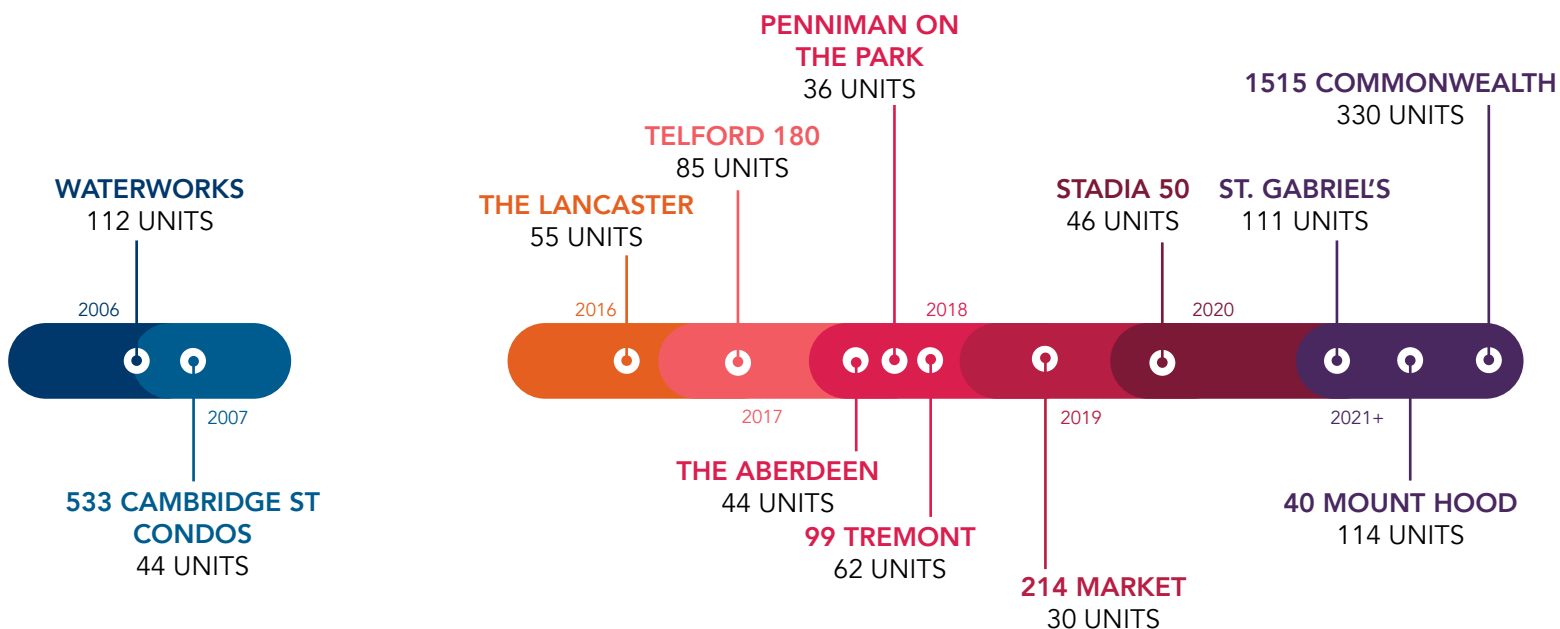
AVERAGE SALE PRICE & \$/SF IN ALLSTON/BRIGHTON SINCE 2009



- Year over year price growth percentage in Allston/Brighton was consistent with that of greater Boston, averaging around 6% per year since 2009
- New Developments *The Lancaster*, *The Aberdeen*, *Telford 180*, and *99 Tremont* drove the increase in average sale prices from 2017 to 2018. *214 Market Street* delivered in 2019, but is a smaller building; the impact on the market was not quite as significant.
- Future delivery of *St. Gabriel's*, *1515 Commonwealth*, and *46 Hichborn Street* will likely bring the Allston/Brighton pricing to new heights in 2020/2021.
- Allston/Brighton was a "hot" neighborhood with the second-lowest average Days on Market in Boston during 2019.
- Allston/Brighton is one of the most supply constrained submarkets in 2019 in Boston with only two months' of active inventory, perhaps not surprising as it is also one of the least expensive as well

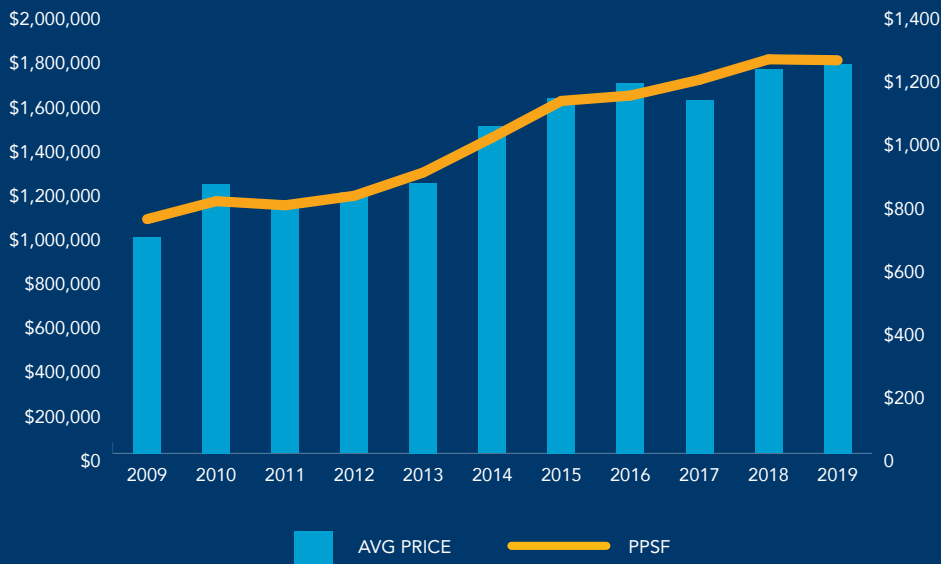


CONDO DEVELOPMENT MAP AND TIMELINE



BACK BAY YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN BACK BAY SINCE 2009

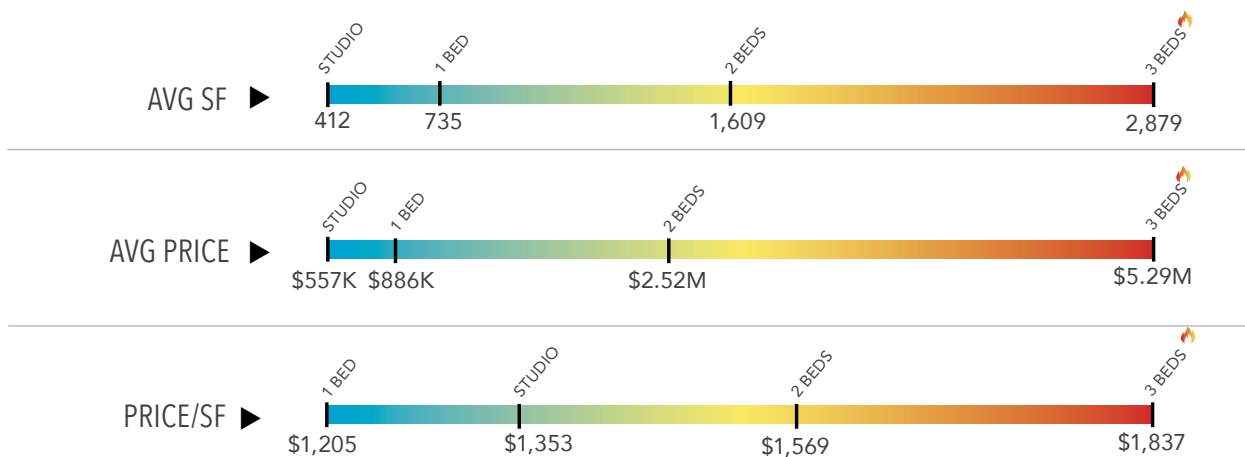


\$1,764,125
AVG SALE PRICE - 2019

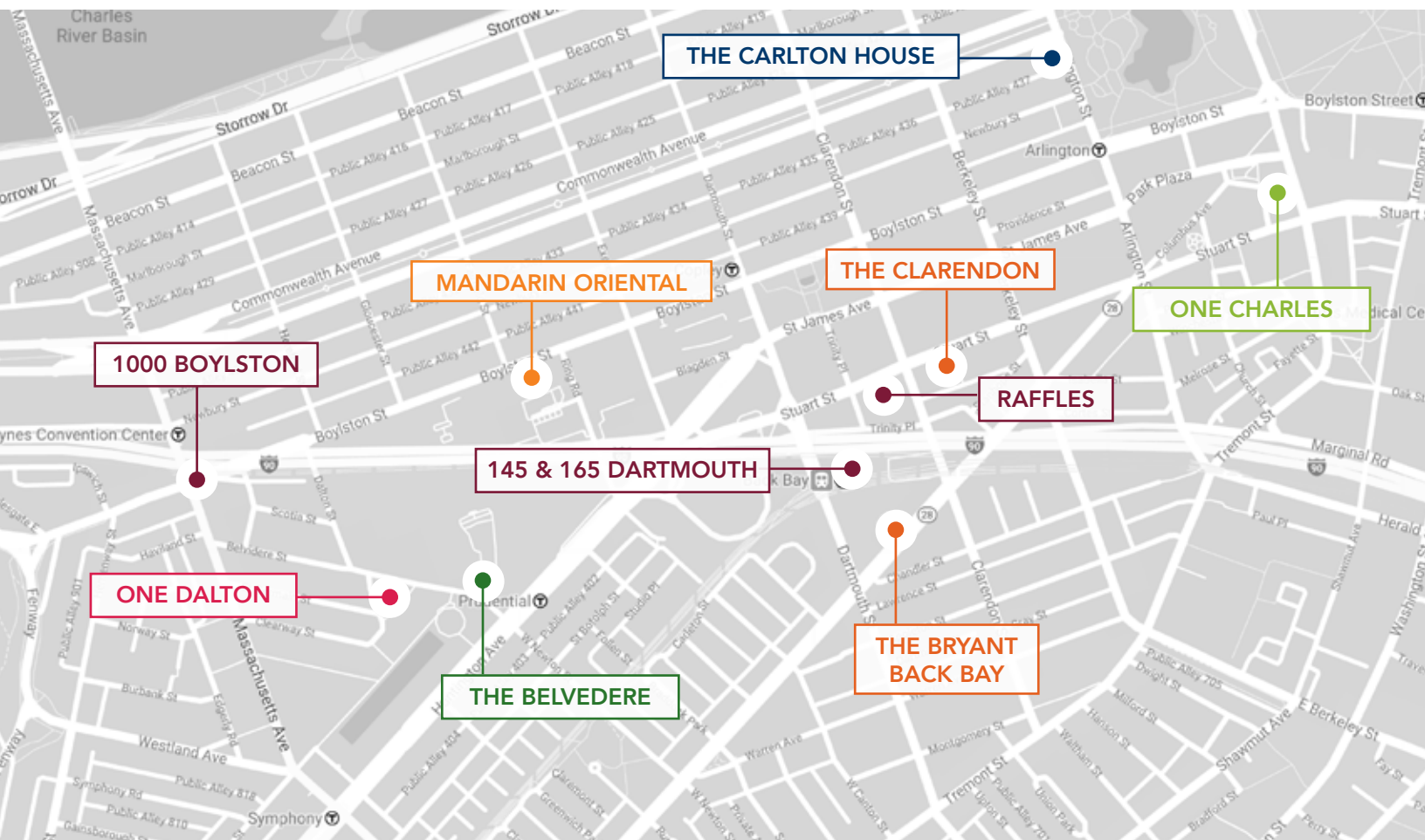
\$1,247
AVG \$/SF - 2019

321
TOTAL CONDO
SALES IN 2019

- The Back Bay may have had only the 3rd highest average sales price of the Boston submarkets [in 2019] behind Midtown and the Seaport, but unlike other neighborhoods, the price increases were not driven by the delivery of new developments other than closings at One Dalton at the end of 2019
- Since 2009, the average sale price has increased by 80%, from \$978,955 to \$1,764,125, an average growth rate of 6% per year
- Largest single year jump in price was from 2009 to 2010 coming out of the Recession - a 25% increase from \$978,955 to \$1,220,908 - which also coincided with closings at the *Mandarin Oriental*, and *The Clarendon*
- Back Bay sales in 2009 sat for an average of 118 days in 2009; but by 2019, it had dropped to 63 days, only slightly above the lowest average annual reading of 54 days in 2017. Inventory was and still is significantly below 6 month equilibrium.
- On the heels of *One Dalton*, three new developments appear to be taking up the ultra-luxury mantle in the next 2-5 years: *1000 Boylston*, *145 & 165 Dartmouth*, and *Raffles*, with nothing significant to deliver in 2020.



CONDO DEVELOPMENT MAP AND TIMELINE



THE CARLTON HOUSE
53 UNITS



ONE CHARLES
233 UNITS



THE BRYANT BACK BAY
50 UNITS

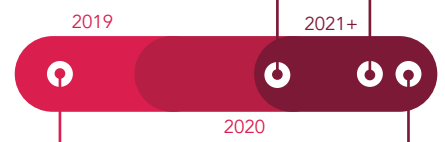


MANDARIN ORIENTAL
50-51 UNITS

THE CLARENDON
102 UNITS

RAFFLES
146 UNITS

145 & 165 DARTMOUTH
240+ UNITS



ONE DALTON
171 UNITS

1000 BOYLSTON ST
108 UNITS

THE BELVEDERE
61 UNITS

BEACON HILL YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN BEACON HILL SINCE 2009

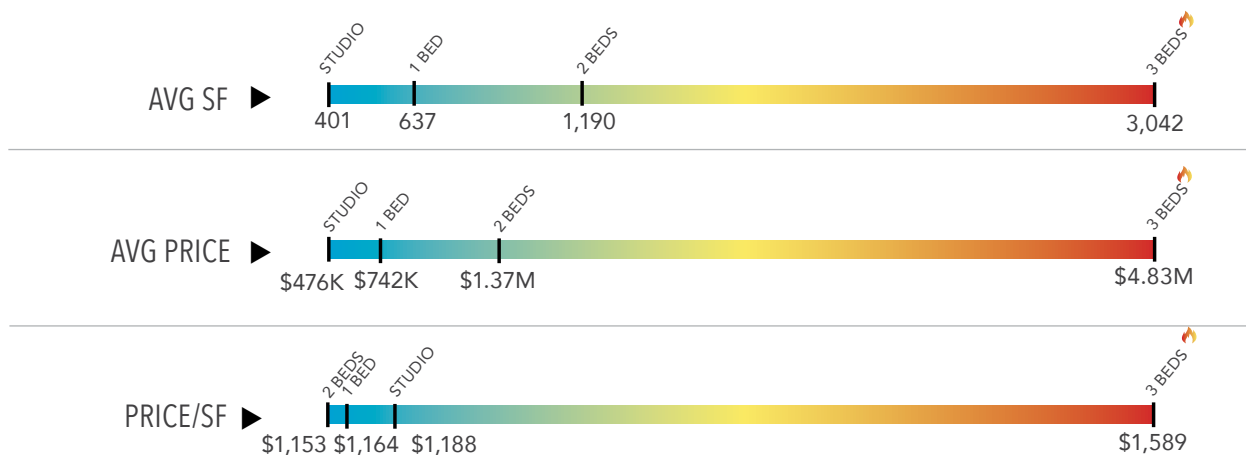


\$1,602,972
AVG SALE PRICE - 2019

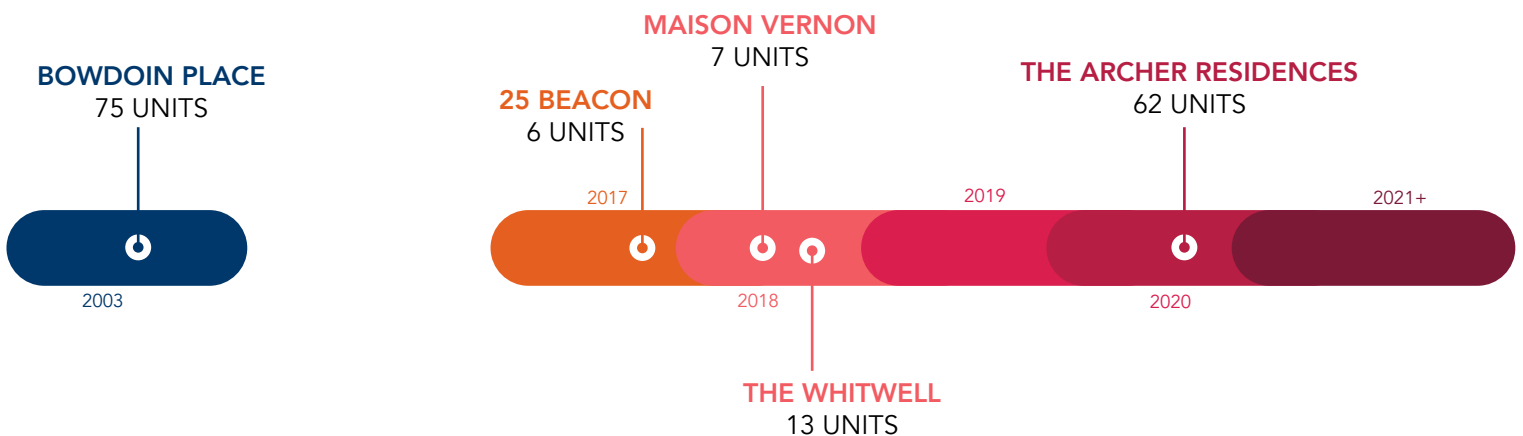
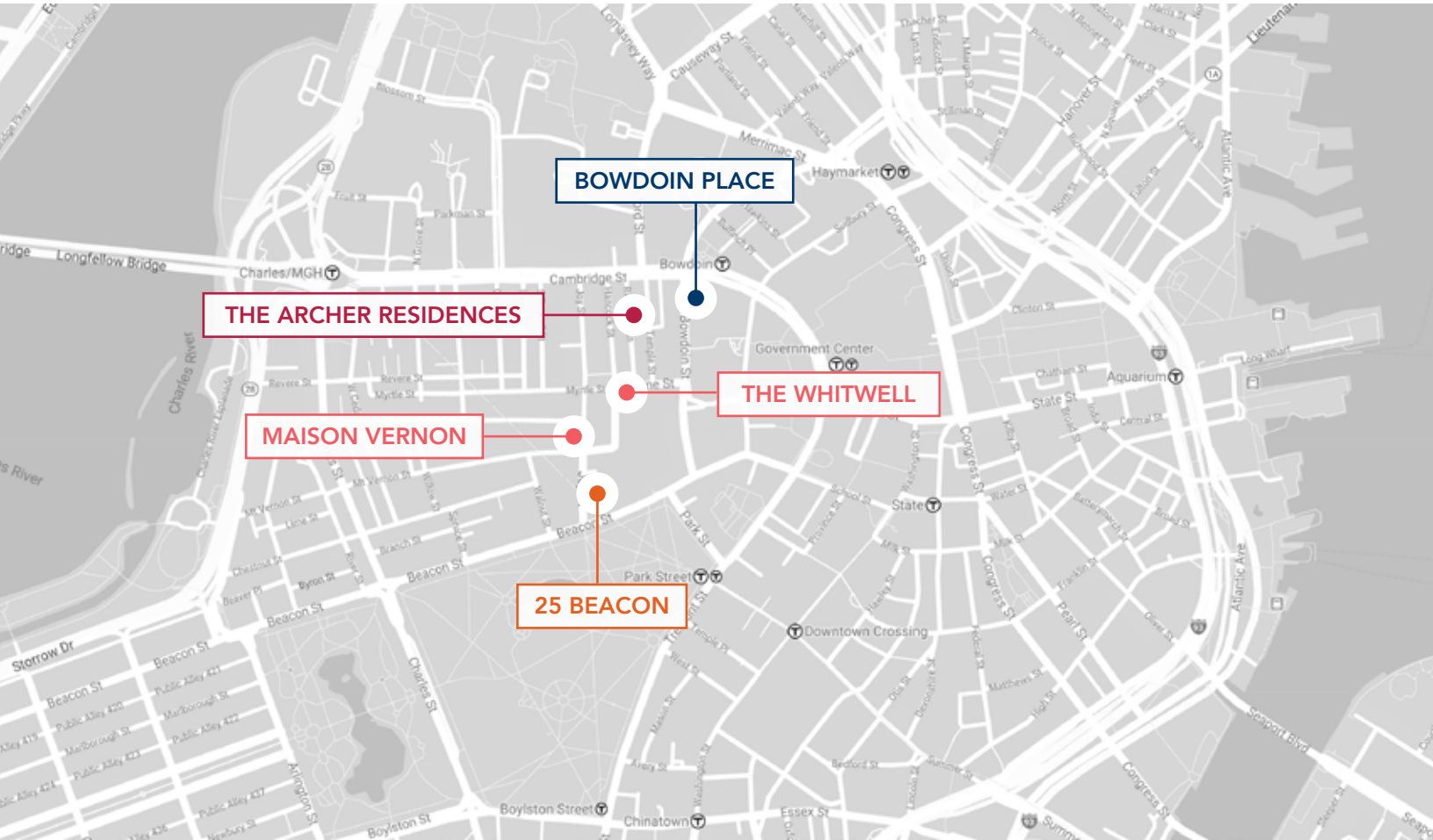
\$1,212
AVG \$/SF - 2019

154
TOTAL CONDO
SALES IN 2019

- Traditionally Boston's most exclusive (and oldest) submarket, there have been only a few new developments (*The Archer Residences* on 20th) of any scale. Most of the product is in smaller condominium buildings and subdivided brick homes, with limited supply.
- Since 2009, the average sale price has increased by 120%, from \$730,209 to \$1,602,972; an average year-over-year growth rate of 9%, higher than the Boston average of 6%.
- Largest single year jump in price was from 2016 to 2017 - a 69% increase from \$978,018 to \$1,655,056 driven by the closings at *The Whitwell*, *25 Beacon*, and *Maison Vernon*.
- Limited by supply, Beacon Hill inventory dynamics look positive overall. Beacon Hill experienced an average of 94 days on market in 2009 which by 2019, had fallen to 47 days.

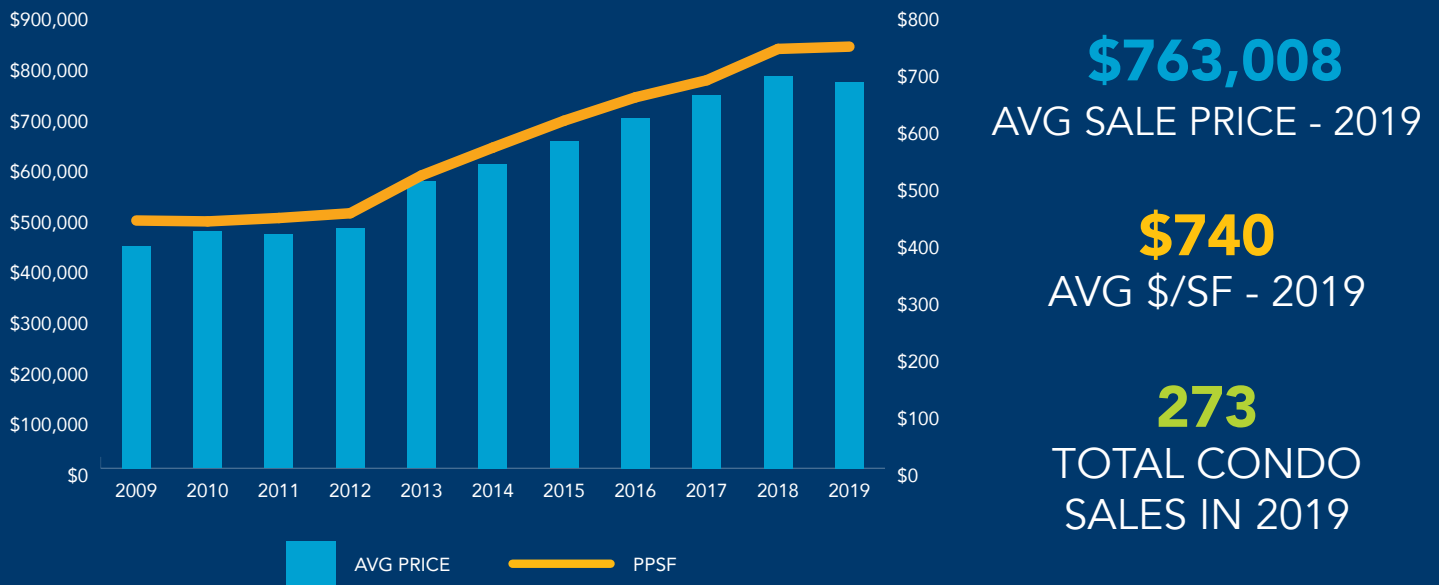


CONDO DEVELOPMENT MAP AND TIMELINE

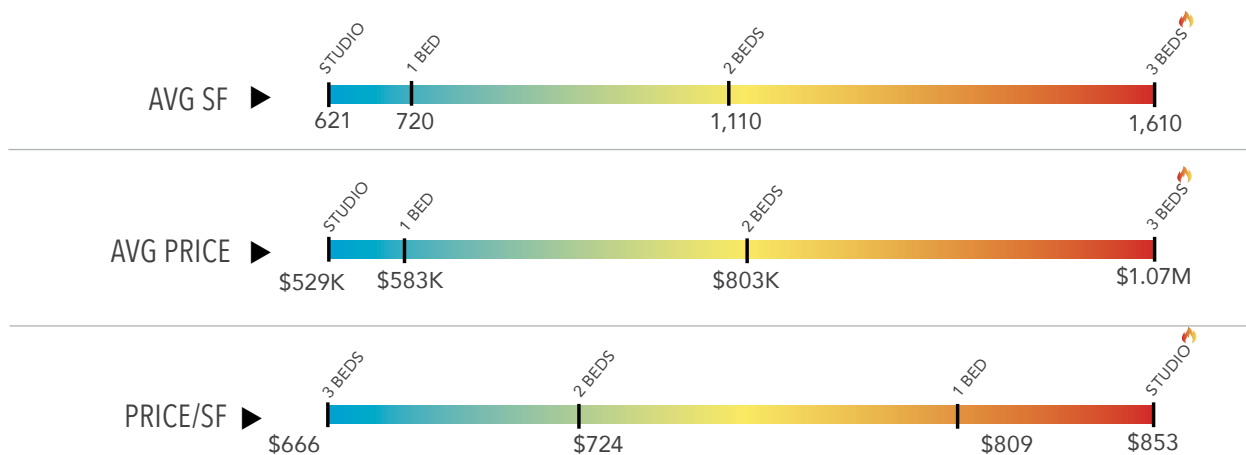


CHARLESTOWN YEAR END 2019

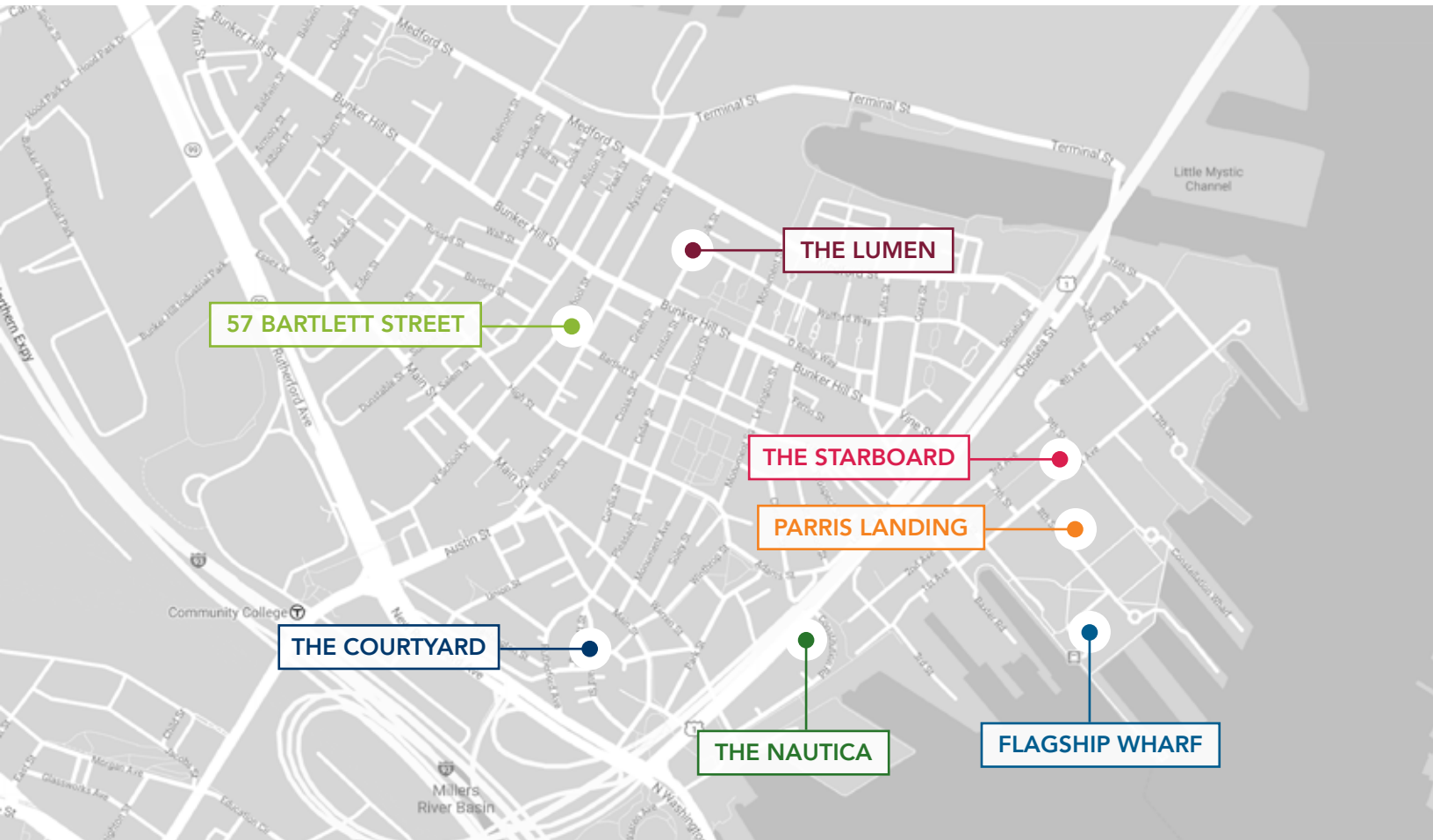
AVERAGE SALE PRICE & \$/SF IN CHARLESTOWN SINCE 2009



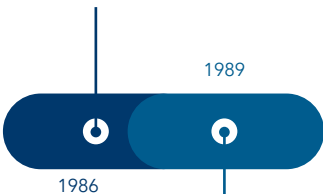
- Charlestown mostly missed out on condominium developments during this cycle, seeing only 2 smaller projects, and has no real pipeline
- Despite the lack of new projects that drive average prices upward, Charlestown still had an average growth rate of 6% consistent with the City-wide average
- Charlestown is transit-constrained and does not fit well within the new urban paradigm of transit-oriented developments that are more easily capitalized
- Comparing Charlestown to East Boston, it is not hard to see why "Eastie" has been gaining traction, despite similar locations, Charlestown average 1 bedroom price was \$583,000, 17% higher than Eastie, and \$809/sf, 21% higher than Eastie.



CONDO DEVELOPMENT MAP AND TIMELINE

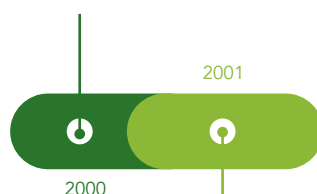


THE COURTYARD
82 UNITS



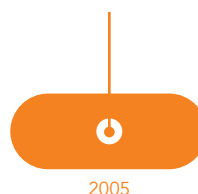
FLAGSHIP WHARF
201 UNITS

THE NAUTICA
117 UNITS

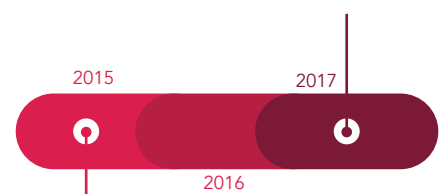


57 BARTLETT STREET
8 UNITS

PARRIS LANDING
367 UNITS



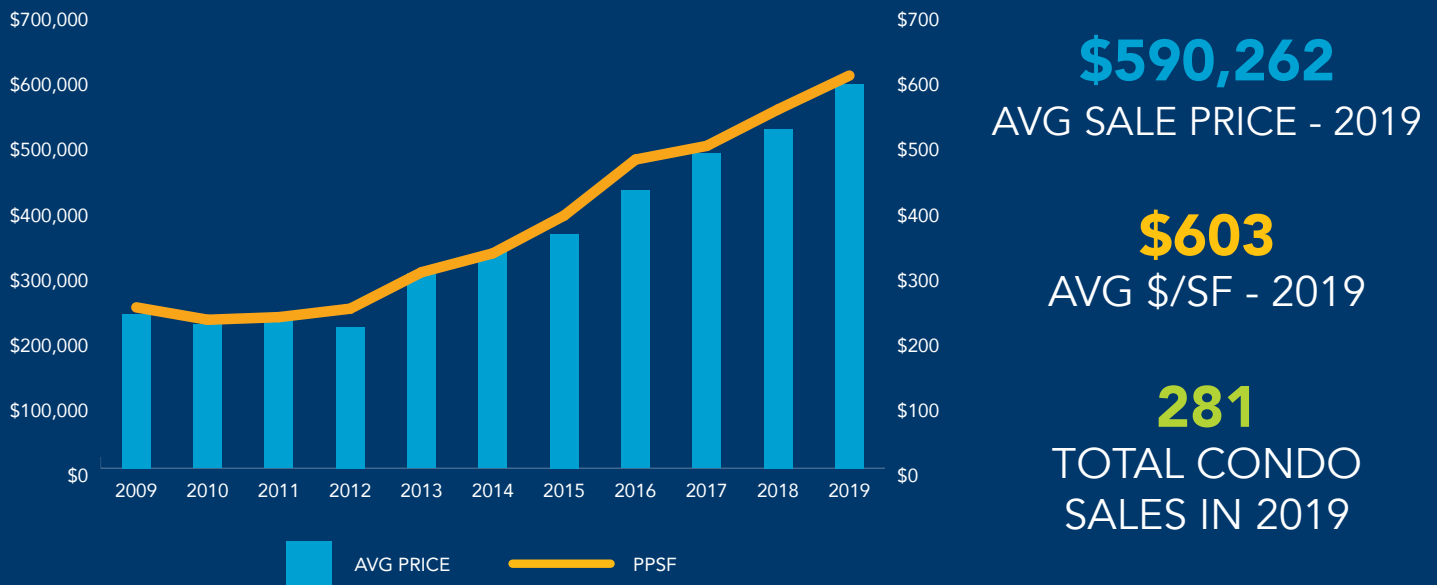
THE LUMEN
30 UNITS



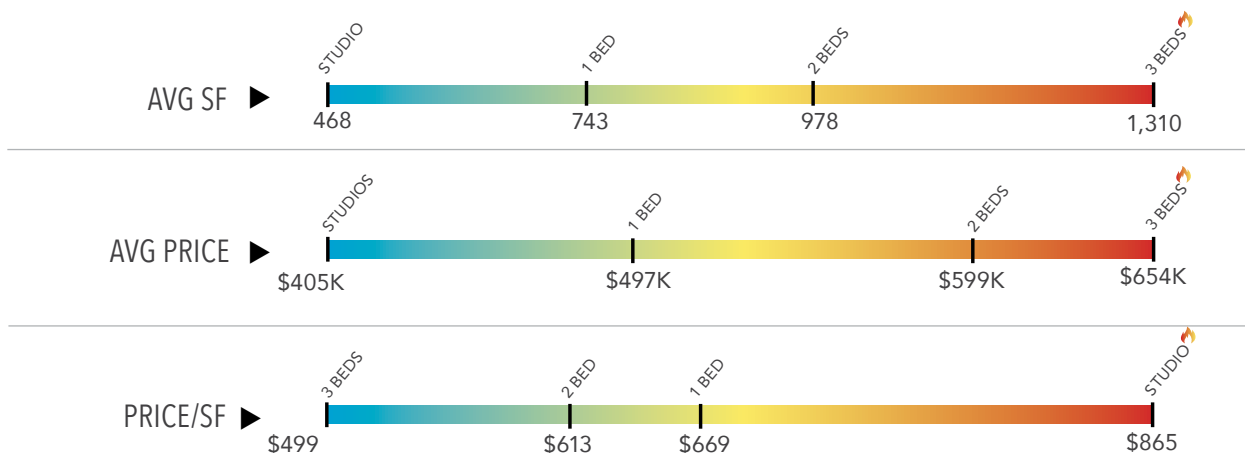
THE STARBOARD
54 UNITS

EAST BOSTON YEAR END 2019

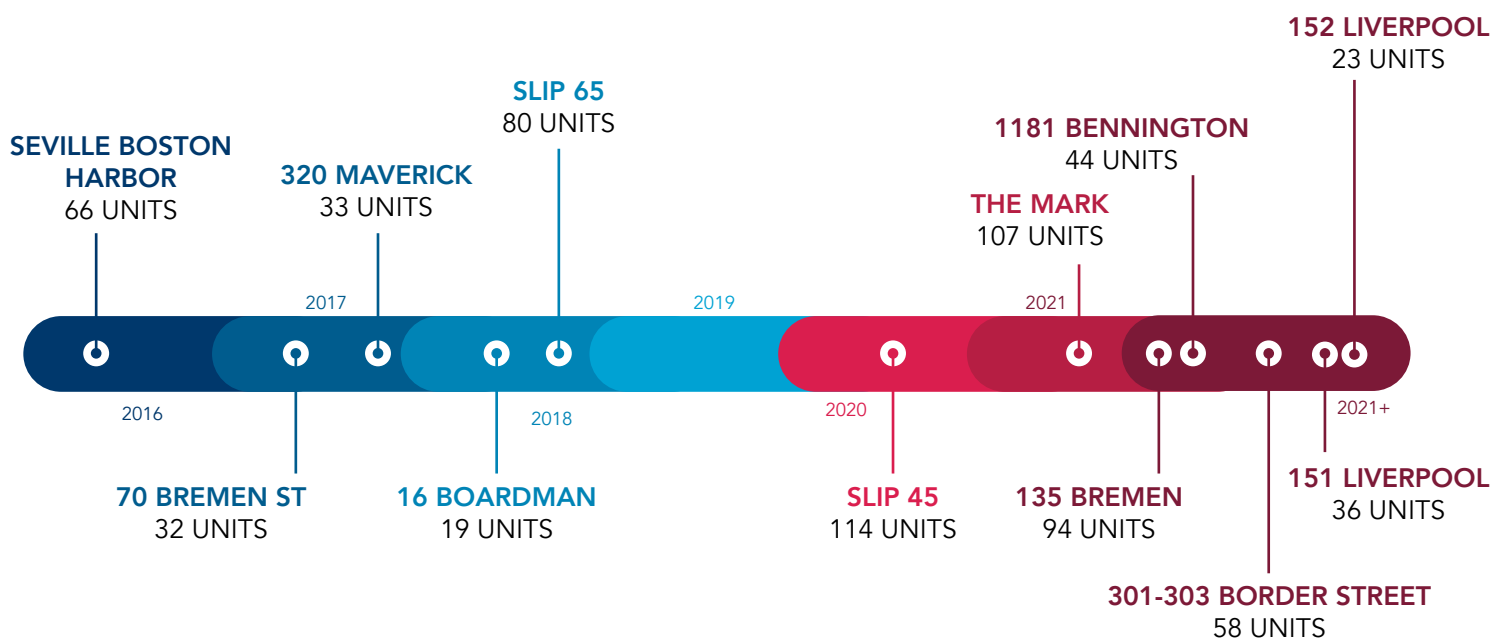
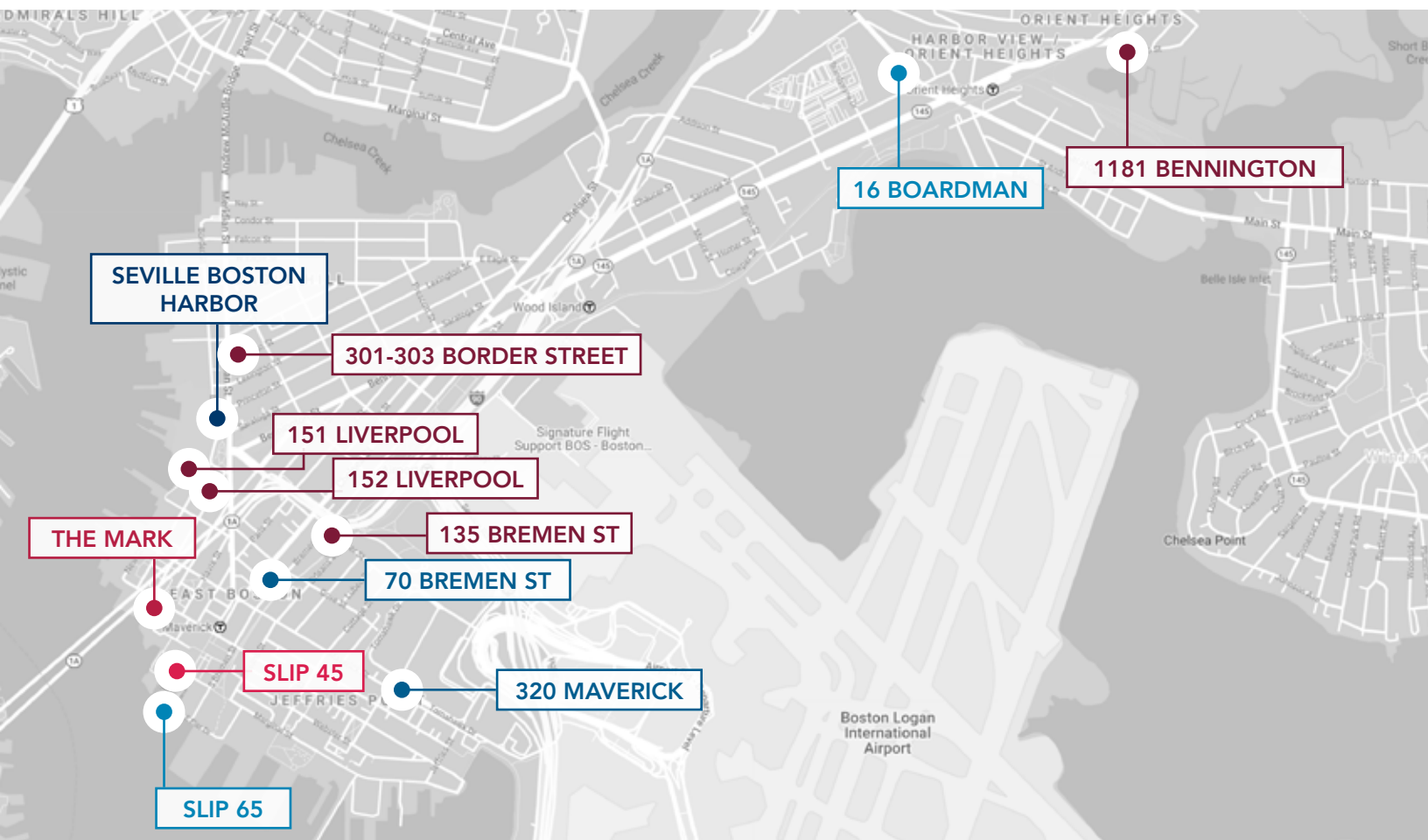
AVERAGE SALE PRICE & \$/SF IN EAST BOSTON SINCE 2009



- A very small submarket in a very good location, East Boston only began to develop into a meaningful condominium market in 2016 with the *Seville Boston Harbor*, but developers and Bostonians have since woken to its potential due to its proximity to the waterfront for a fraction of the price, the new Maverick Blue Line station, new water taxi, proximity to the airport, and the spectacular views of downtown Boston.
- Since 2009, average sale prices have increased by 149%, from \$237,009 to \$590,262 with a big increase in 2019 with the delivery of *Slip 65*; an average growth rate of 10%
- Despite the building boom, average prices of closed units are still among the best value of the Boston neighborhoods, though this will change as units at *The Mark* and *Slip 45* close, as units in those buildings are consistently exceeding \$1,000/sf
- East Boston experienced an average of 172 days on market in 2009; by 2019, this is an entirely different submarket with an average of 45 days for a unit to sell, skewed by *Slip 65*'s accelerated sales tactics

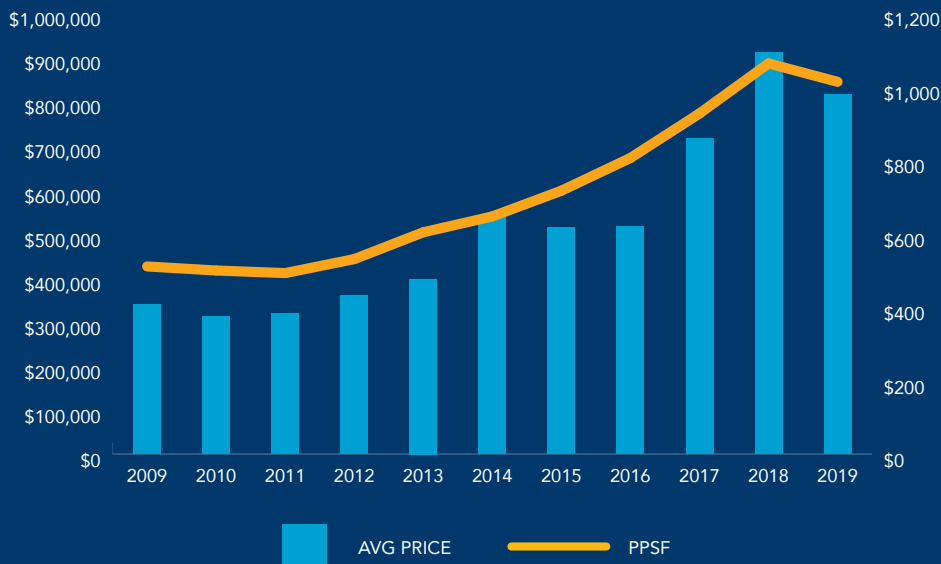


CONDO DEVELOPMENT MAP AND TIMELINE



THE FENWAY YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN THE FENWAY SINCE 2009

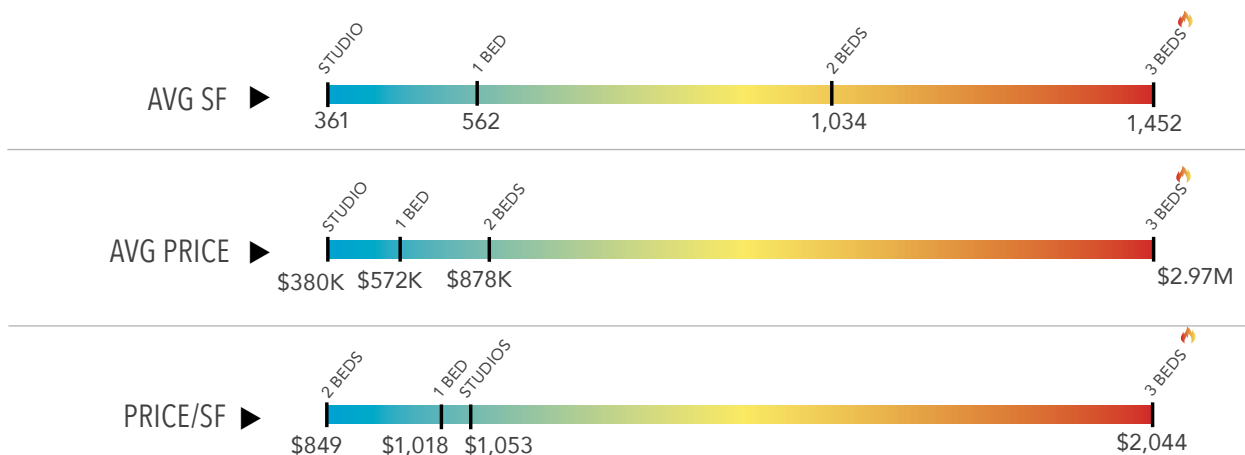


\$814,678
AVG SALE PRICE - 2019

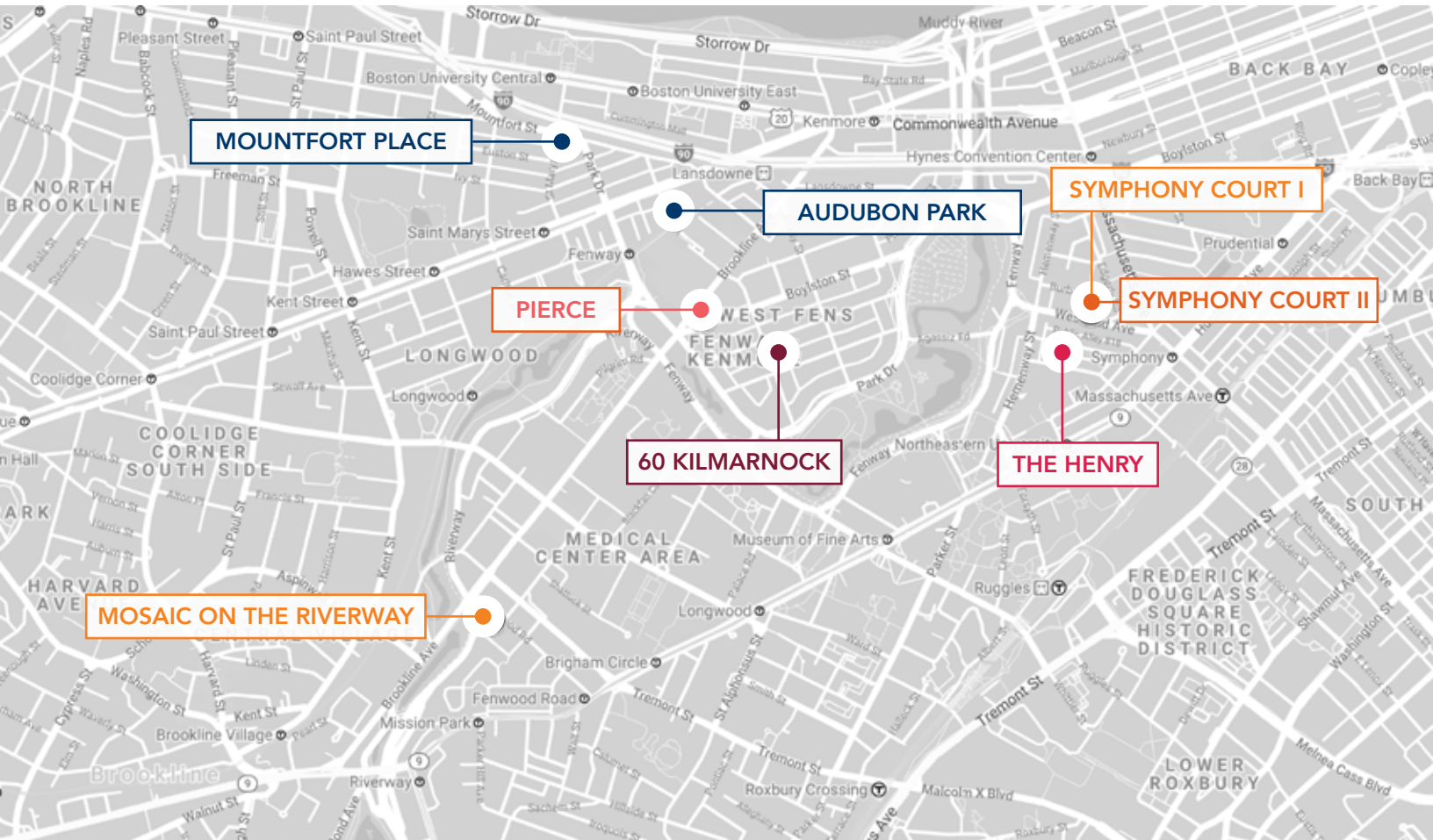
\$1,012
AVG \$/SF - 2019

95
TOTAL CONDO
SALES IN 2019

- The Fenway saw very little development at the end of the last cycle, and was late to this cycle's boom until 2016 when the first *Symphony Court* delivered. Each of the projects delivered were successful, though the pace of sales at *Pierce* was on the slower side.
- Fenway had an average DOM of 70 in 2009; by 2019, DOM dropped to 46, a 34% decrease
- Since 2009, average sale prices have increased by 141%, from \$338,738 to \$814,678
- The large spike in 2018 coincides with the closing of *Pierce*, which had such a drastic impact on the Fenway market that there was an 11% decrease in average sales price from 2018 when the building closed to 2019.
- Average year-over-year growth in Fenway since 2009 is 9%, stronger than Boston's overall growth rate of 6%
- *60 Kilbuck* should have a similar effect on the Fenway market as *Pierce* and drive the average PPSF for this submarket higher



CONDO DEVELOPMENT MAP AND TIMELINE

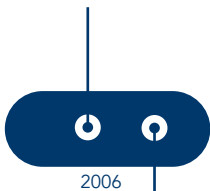


MOUNTFORT PLACE
37 UNITS

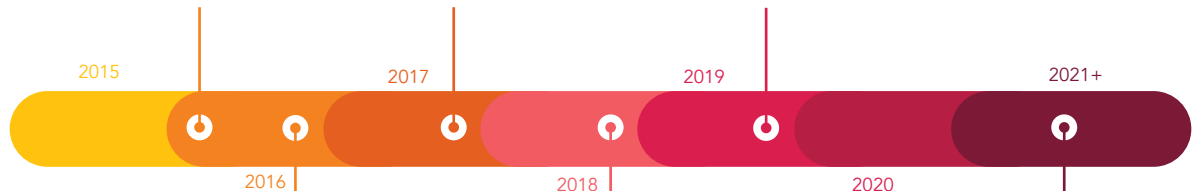
SYMPHONY COURT I
39 UNITS

SYMPHONY COURT II
43 UNITS

THE HENRY
20 UNITS



AUDUBON PARK
53 UNITS



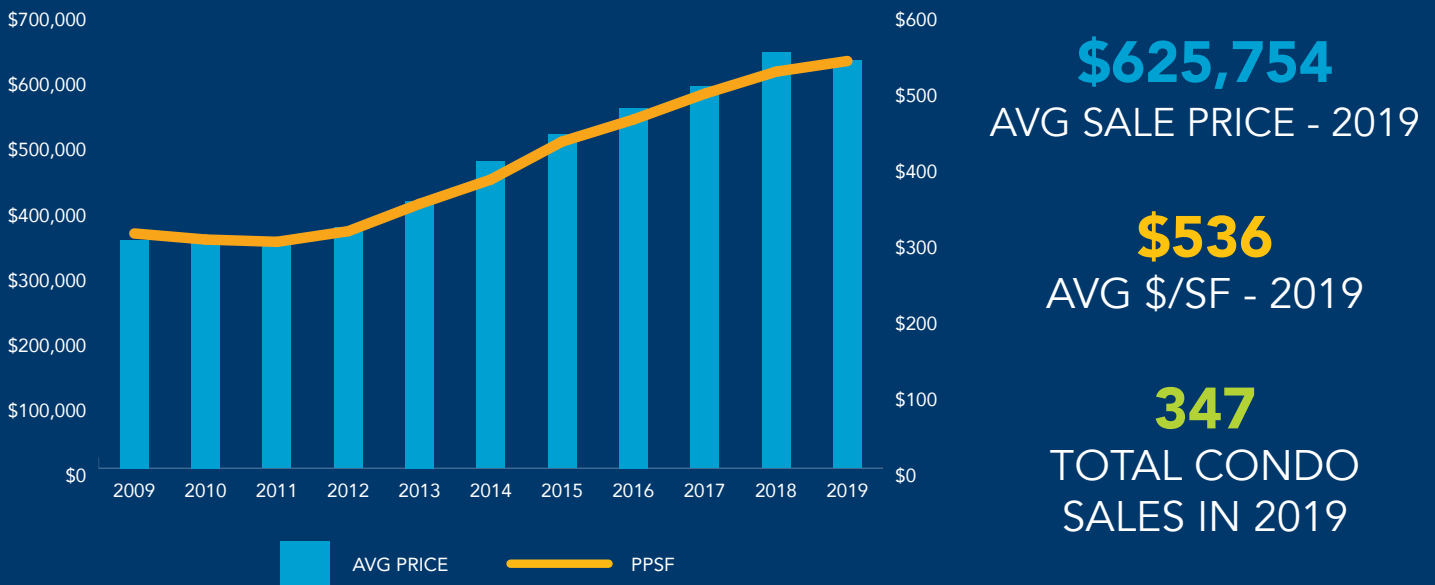
MOSAIC ON THE RIVERWAY
42 UNITS

PIERCE
109 UNITS

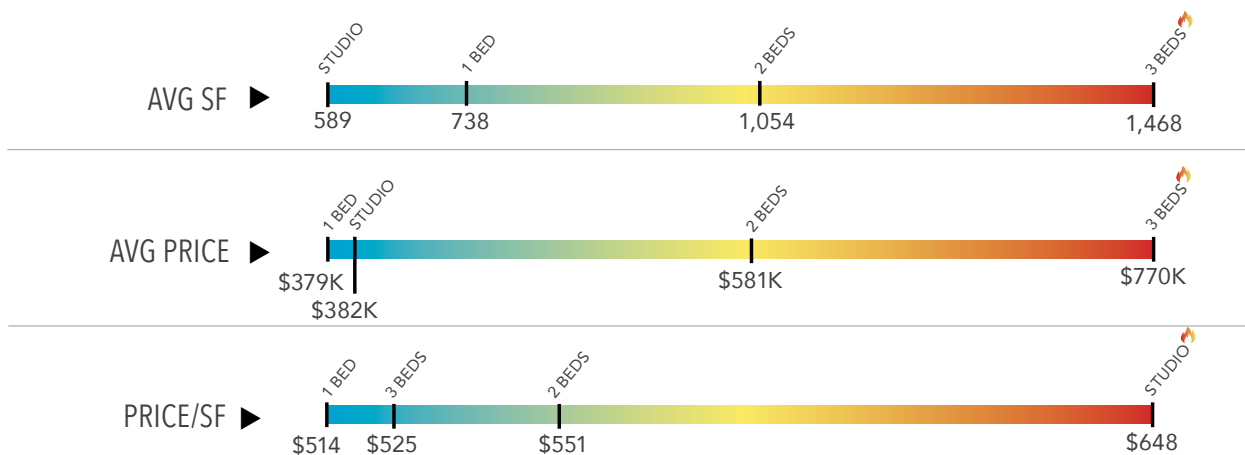
60 KILMARNOCK
173 UNITS

JAMAICA PLAIN YEAR END 2019

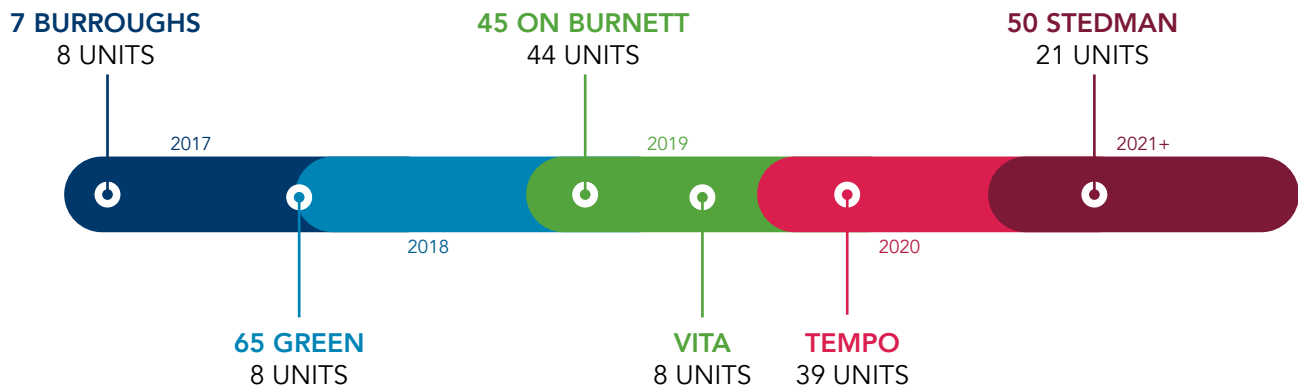
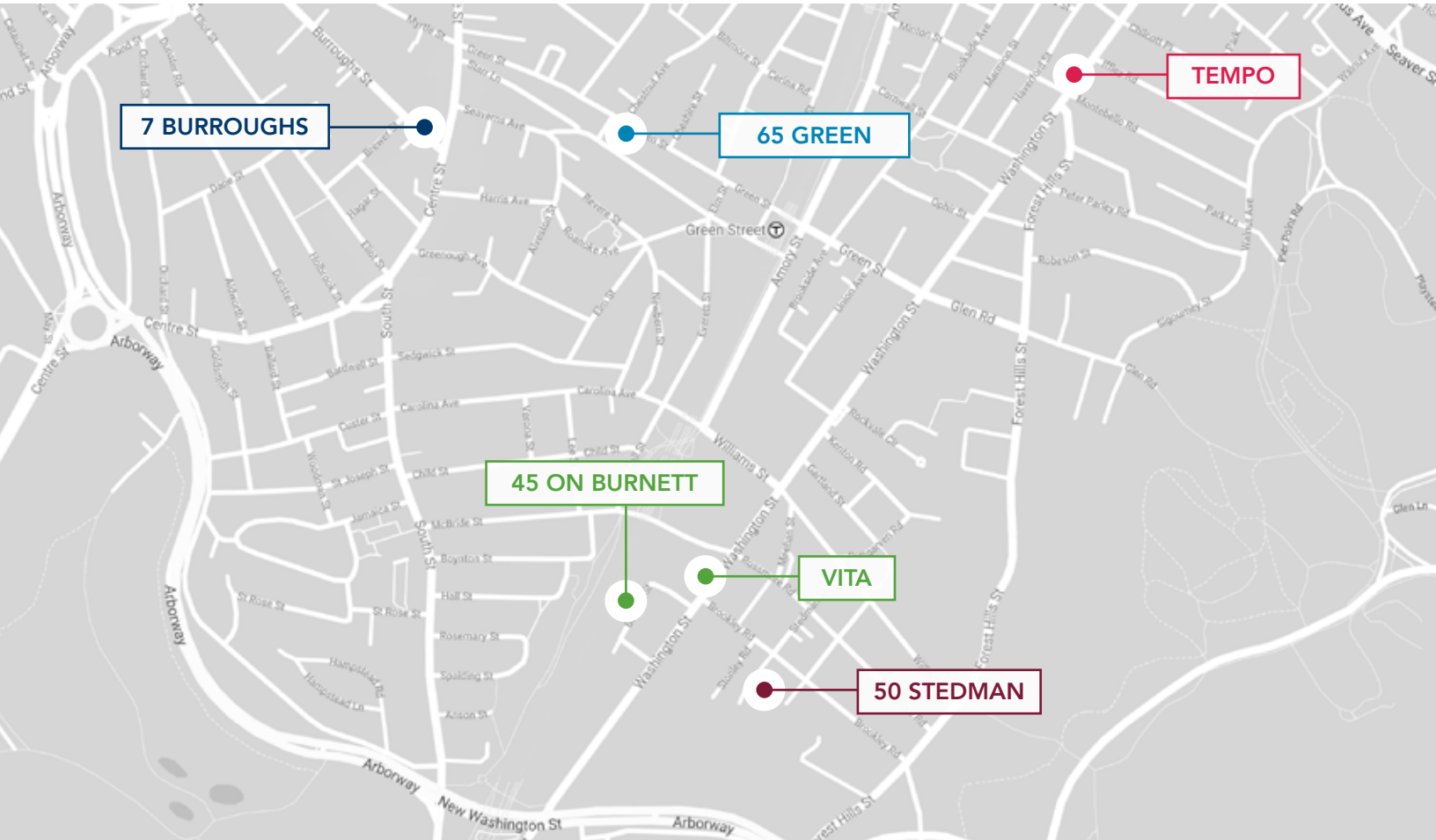
AVERAGE SALE PRICE & \$/SF IN JAMAICA PLAIN SINCE 2009



- “JP” is an underdeveloped condominium submarket, traditionally a neighborhood of single-family and small multi-family (2-4 family) homes, and located on the orange and green lines. Its suburban feel and lower prices make JP an attractive destination for those priced out of closer-in neighborhoods.
- Since 2009, average sale prices have increased by 79%, from \$350,516 to \$625,752 due to the construction and delivery of VITA and 45 on Burnett; its 5% annual growth rate is below the Boston average
- Jamaica Plain condominiums spent fewer Days On Market in 2019 when compared to Boston’s average - 33 days versus 51 days in all of Boston - the fewest DOM of any submarket.
- With an average of \$581,000 for a 2-bedroom, JP prices are less than half of those in the South End, and are similar to the average in East Boston; however JP units are bigger, on average, and \$/sf is 10% lower
- Average year-over-year growth in Jamaica Plain since 2009 is 5%, lower than Boston’s average of 6%

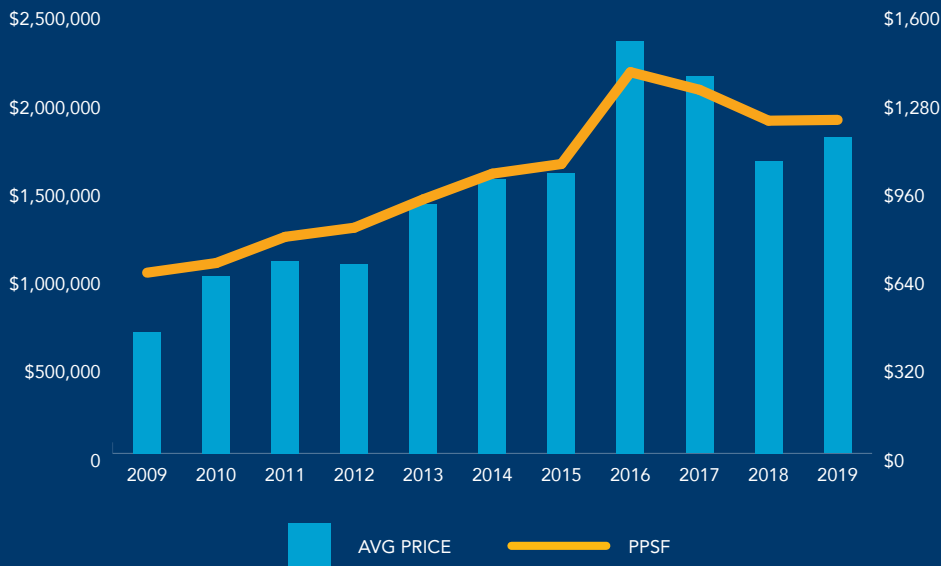


CONDO DEVELOPMENT MAP AND TIMELINE



MIDTOWN YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN MIDTOWN SINCE 2009

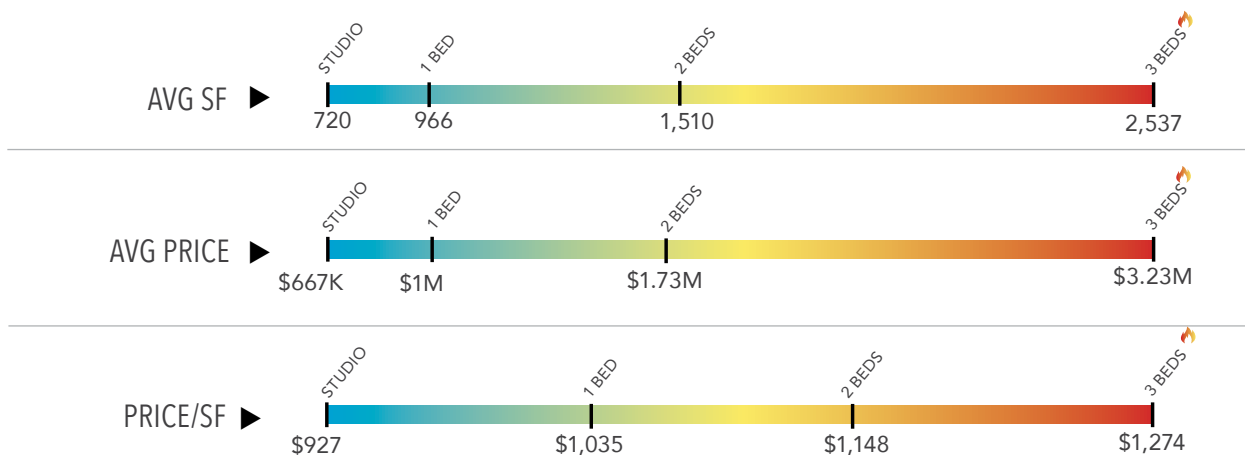


\$1,789,783
AVG SALE PRICE - 2019

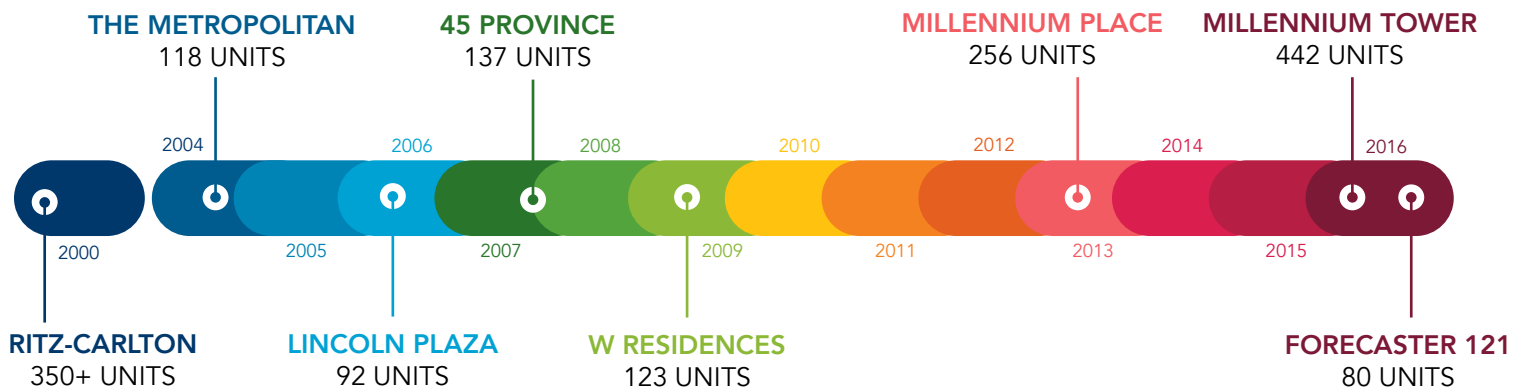
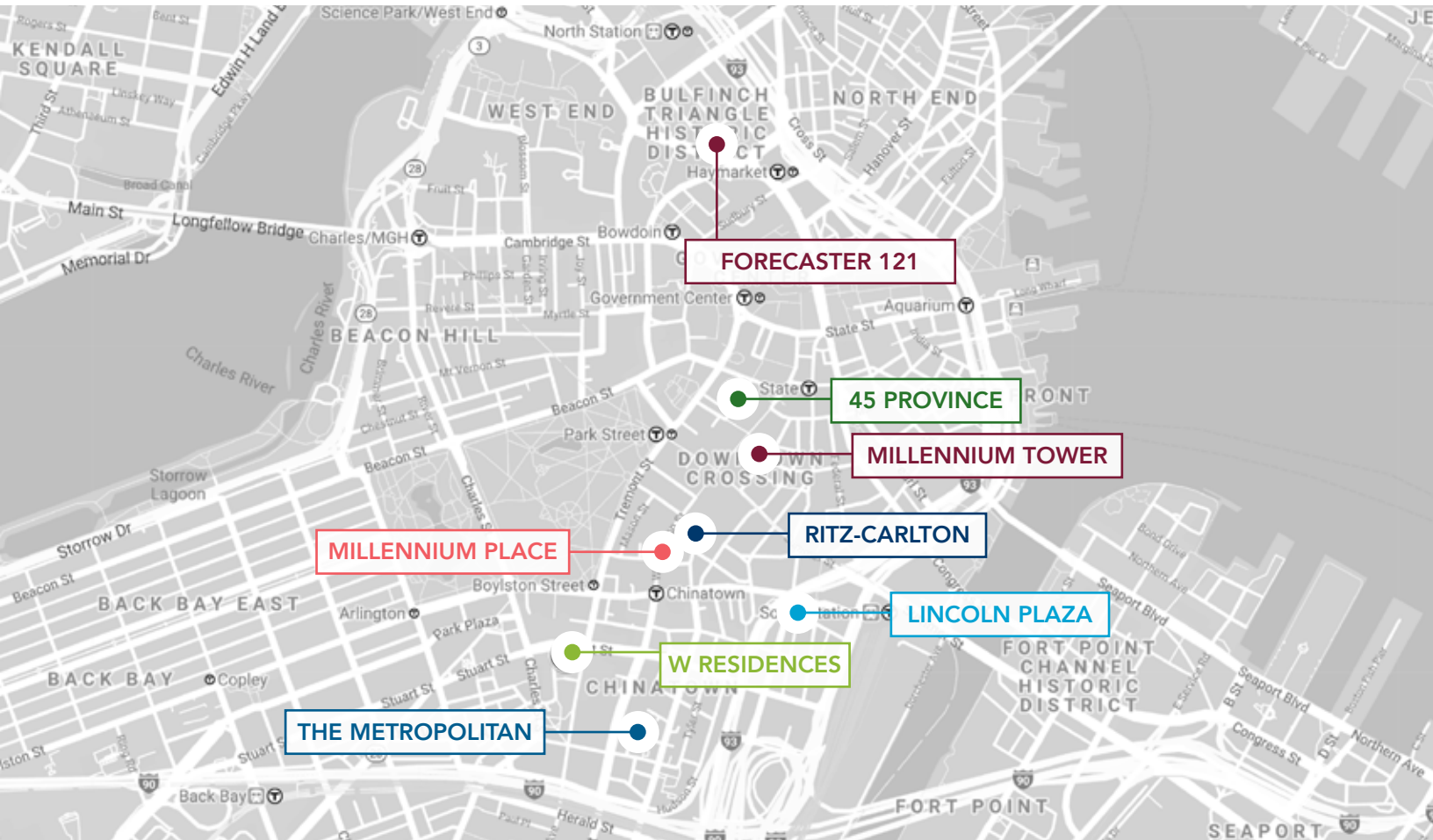
\$1,209
AVG \$/SF - 2019

96
TOTAL CONDO
SALES IN 2019

- The delivery of the *Millennium Tower* in 2016 and its 442 units was extremely successful and single-handedly expanded the Boston condominium downtown market
- With the influx of new product, Midtown had the second highest average sales price of any submarket behind the Seaport in 2019
- The flipside to the new product is that Midtown units spend significantly more time on the market (105 days) compared to Boston's average (51 days). This is the highest Days on Market of any submarket.
- Since 2009, average sale prices have increased by 160%, from \$688,628 to \$1,789,783; the large 2016 spike is due to the closing of *Millennium Tower*.
- Average year-over-year growth in Midtown since 2009 is 8%, higher than Boston's average of 6%

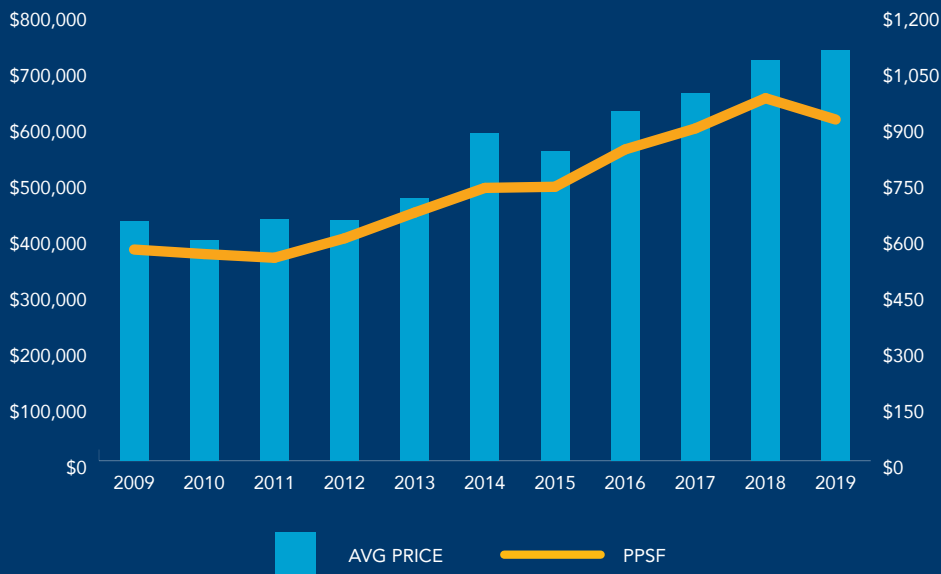


CONDO DEVELOPMENT MAP AND TIMELINE



NORTH END YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN NORTH END SINCE 2009

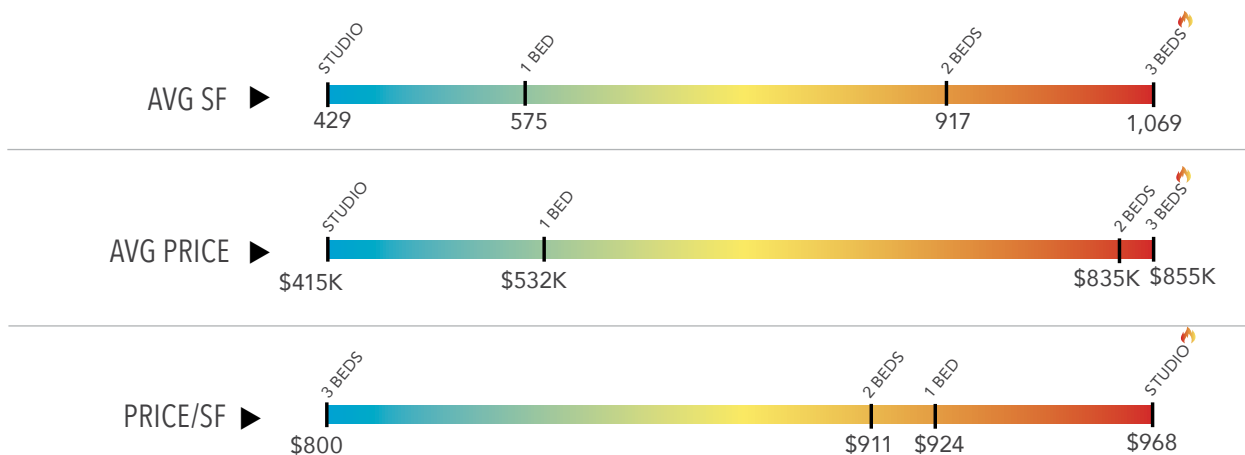


\$732,602
AVG SALE PRICE - 2019

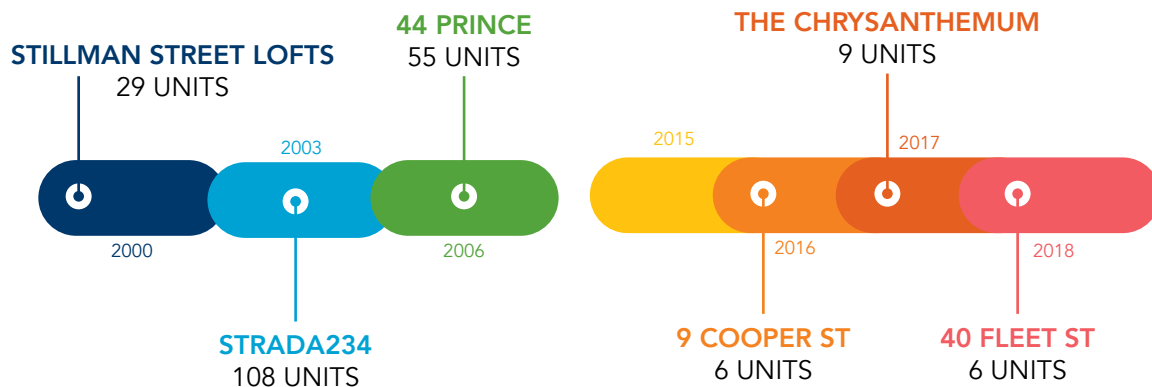
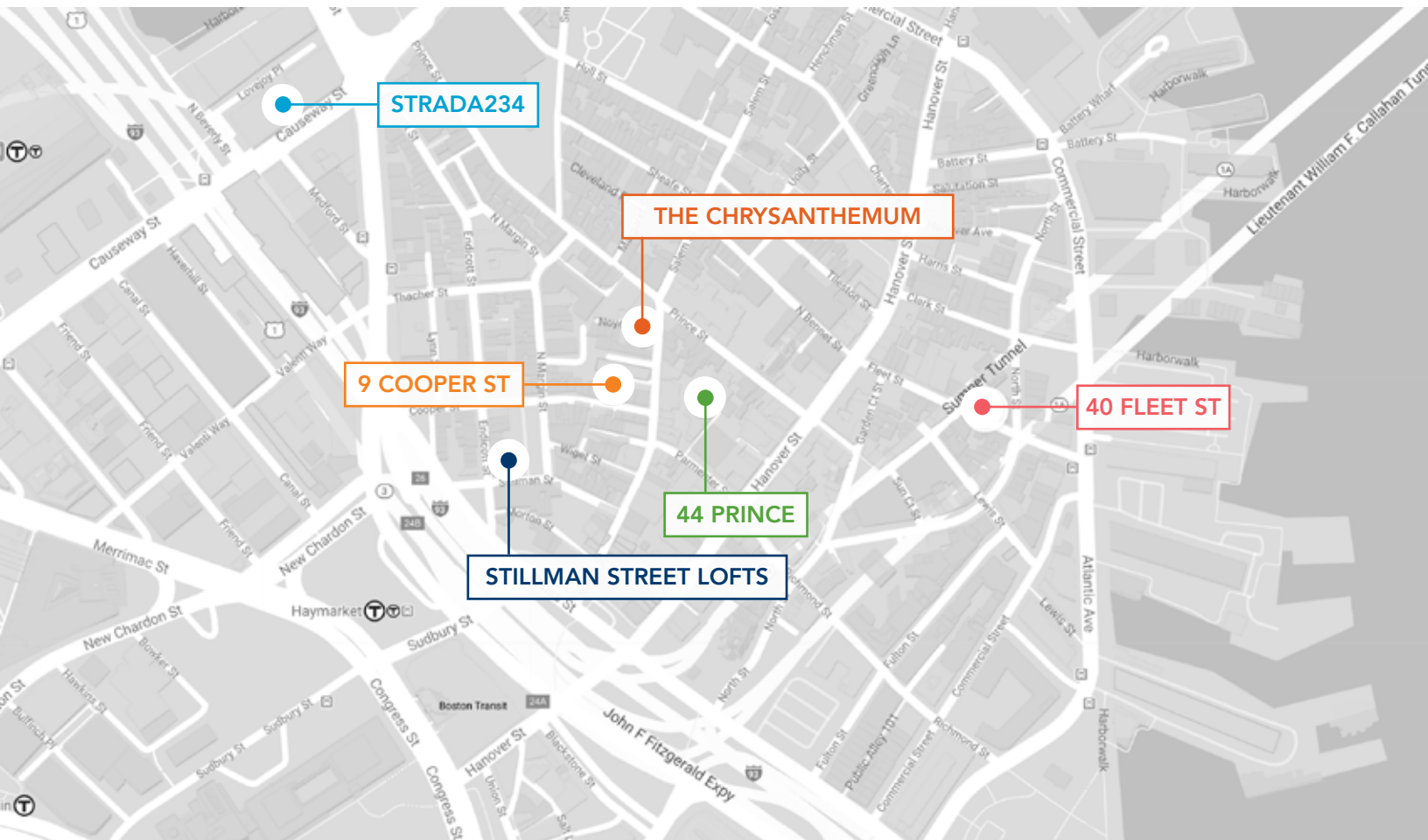
\$913
AVG \$/SF - 2019

59
TOTAL CONDO
SALES IN 2019

- One of Boston's oldest neighborhoods, North End is a very small area that blends into the Waterfront (its own submarket), and has little room for new condominium development. Any new developments are typically very small in nature (6-9 units).
- The North End is traditionally a supply constrained submarket (under 2 months' supply of inventory), with no new construction on the horizon
- The North End had an average of 90 Days on Market in 2009; by 2019, it had dropped to 53, a 41% decrease
- Since 2009, average sale prices have increased by 71%, from \$427,671 to \$732,602; and average year-over-year growth rate of 6%
- Largest single year jump in price was from 2013 to 2014 - a 25% increase from \$467,874 to \$584,596



CONDO DEVELOPMENT MAP AND TIMELINE

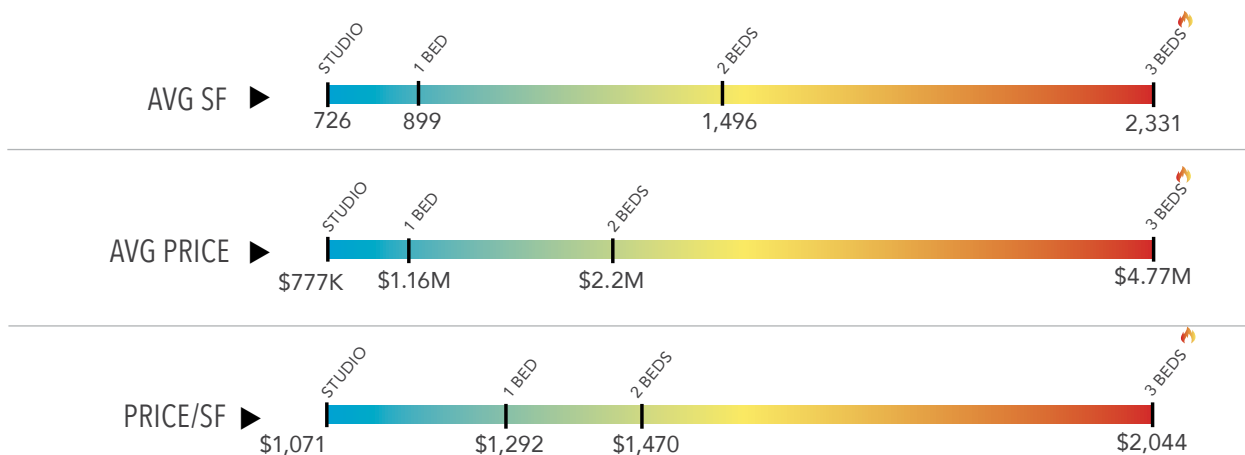


SEAPORT/FORT POINT YEAR END 2019

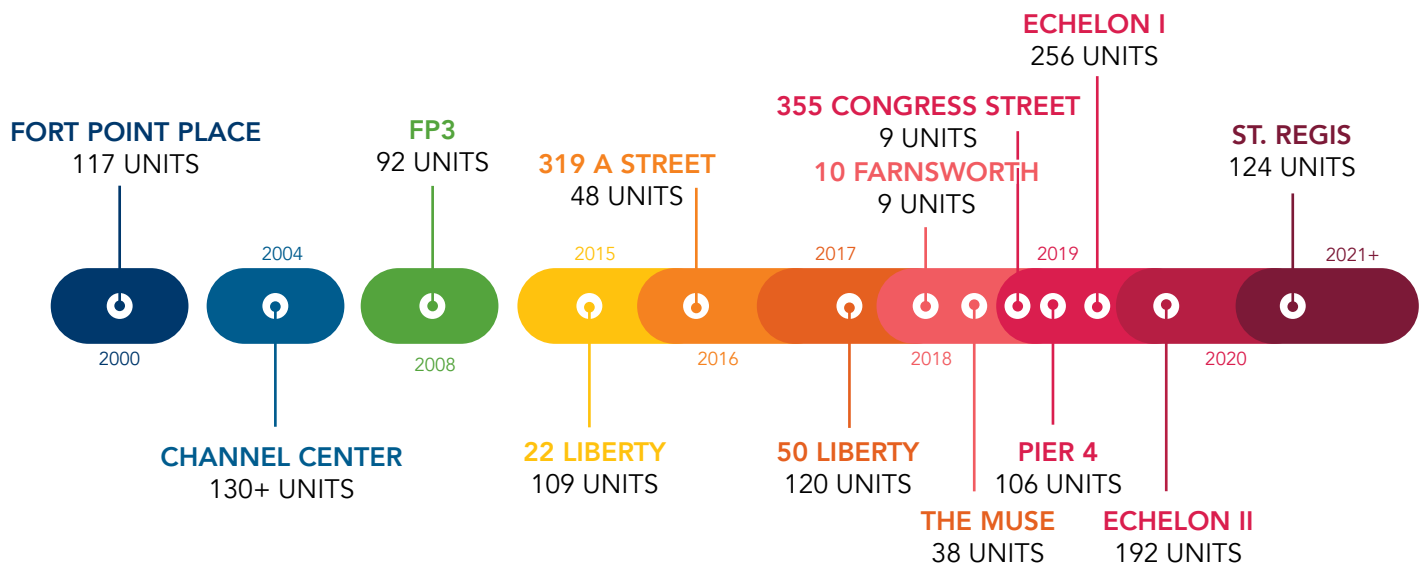
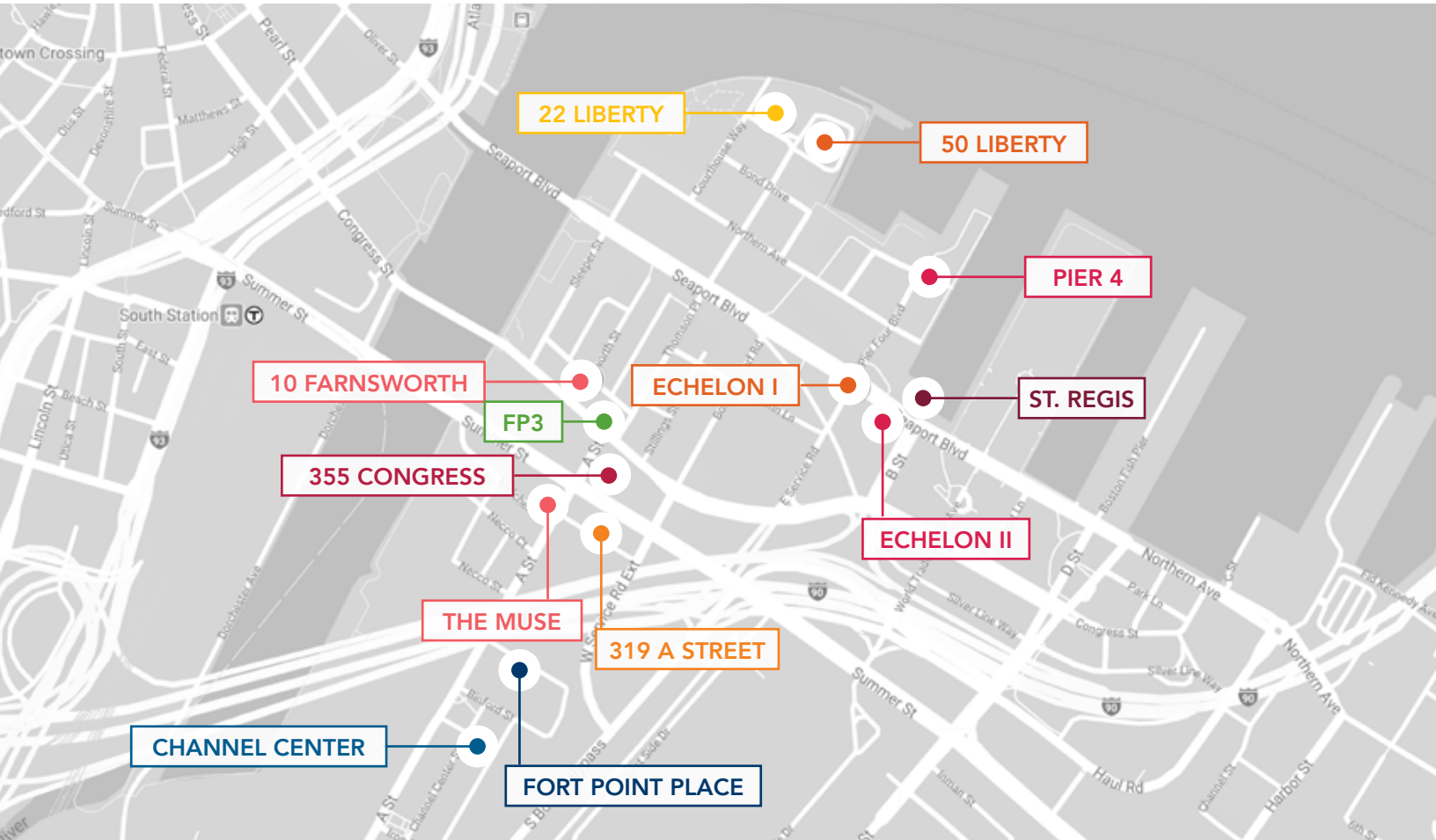
AVERAGE SALE PRICE & \$/SF IN SEAPORT/FORT POINT SINCE 2009



- Ten years ago, there was virtually no Seaport submarket, with *Channel Center* and *FP3* on Congress Street the only significant condominium buildings. Since then, a new neighborhood has been built, which has achieved the highest average sale prices and a price per square foot of any submarket
- Since 2009, average sale prices have increased by 368%, from \$531,075 to \$2,486,502, directly attributable to the construction and delivery of *22 Liberty*, *50 Liberty*, *Pier 4*, and *Echelon* beginning to close in December of 2019
- The average year-over-year growth rate in The Seaport since 2009 was 16%, higher than Boston's average of 6%; the highest growth rate of any submarket.
- The submarket growth rates are of average prices, not necessarily of asset prices. At *Channel Center*, condominium resales averaged an annual growth rate of 3%-7% between 2015 and 2019.

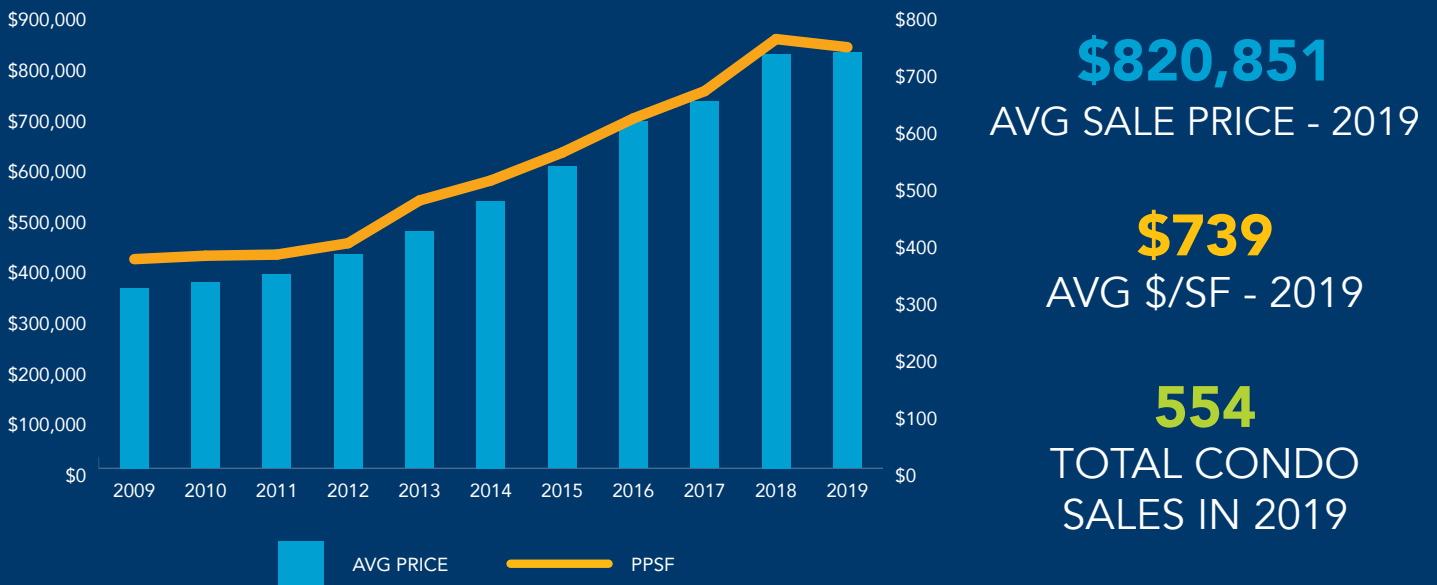


CONDO DEVELOPMENT MAP AND TIMELINE

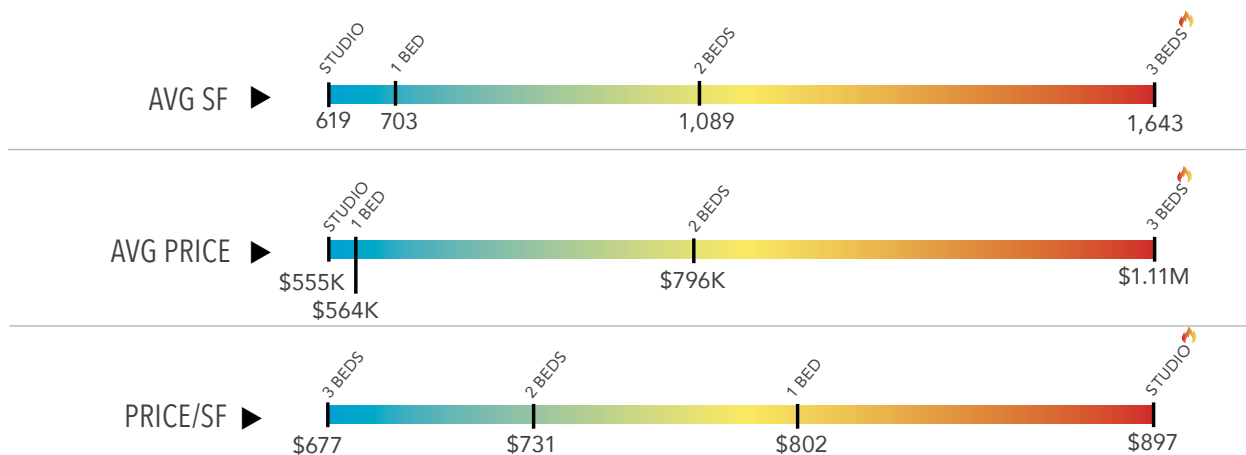


SOUTH BOSTON YEAR END 2019

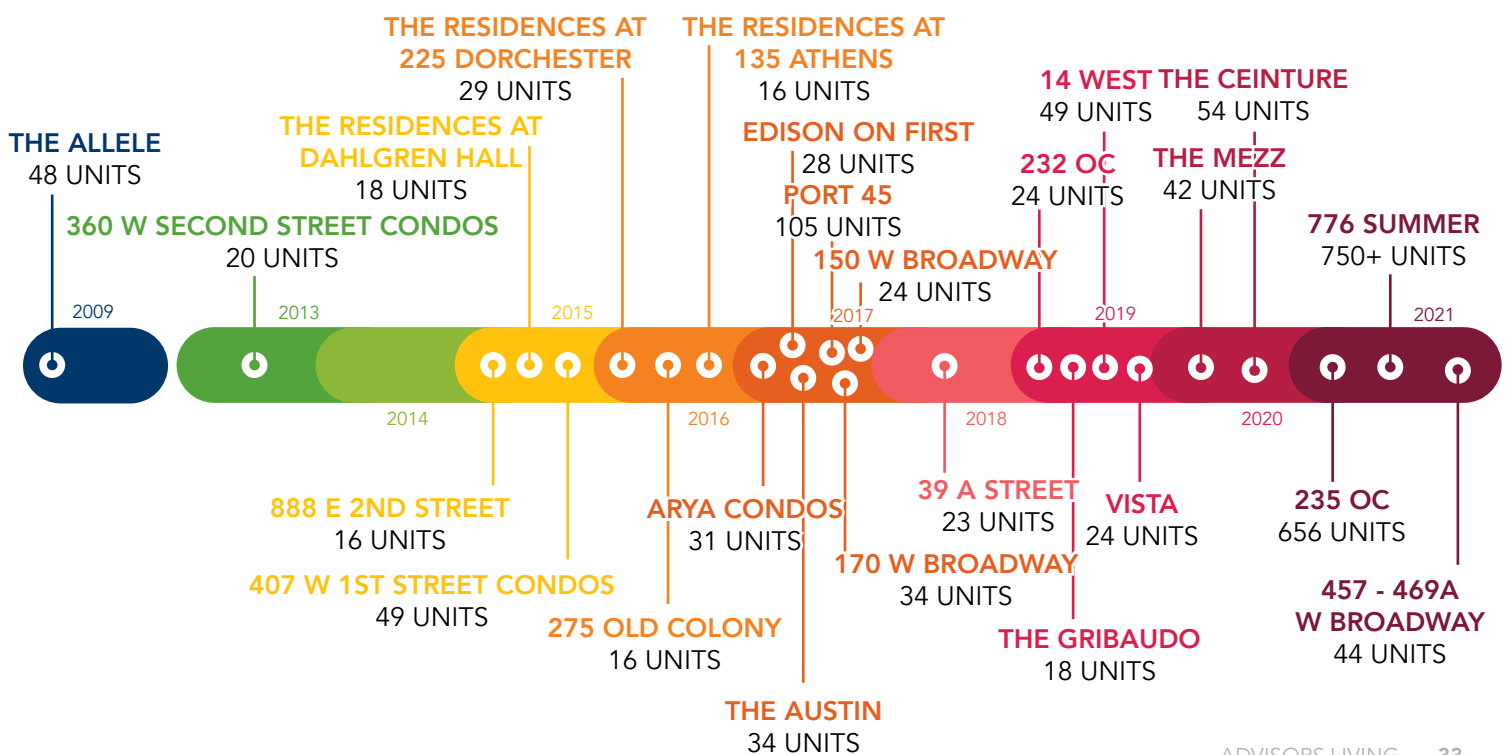
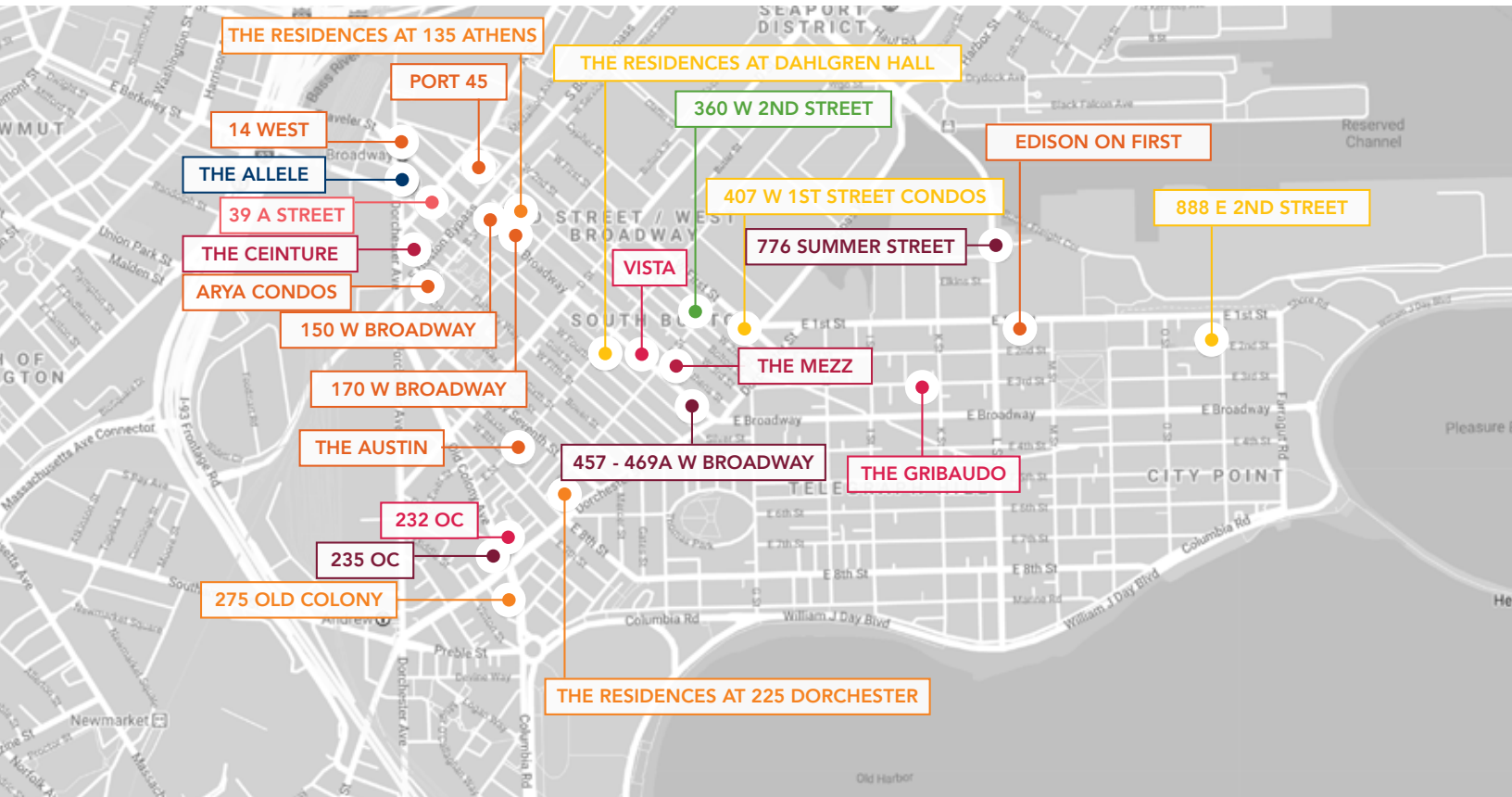
AVERAGE SALE PRICE & \$/SF IN SOUTH BOSTON SINCE 2009



- South Boston is experiencing a huge increase in condominium and for-rent development that began in 2014
- South Boston has become one of Boston's largest condominium submarkets in the past 7 years, with sales volume over the last 12 months (150 sales) greater than any other in that timeframe
- Since 2009, average sales price has increased by 130%, from \$356,240 to \$820,851; an average year-over-year growth rate of 7%, slightly higher than Boston's average of 6%
- With large commercial developments planned, demand for housing in South Boston could rival the traditional centers of Boston, including the Back Bay and South End

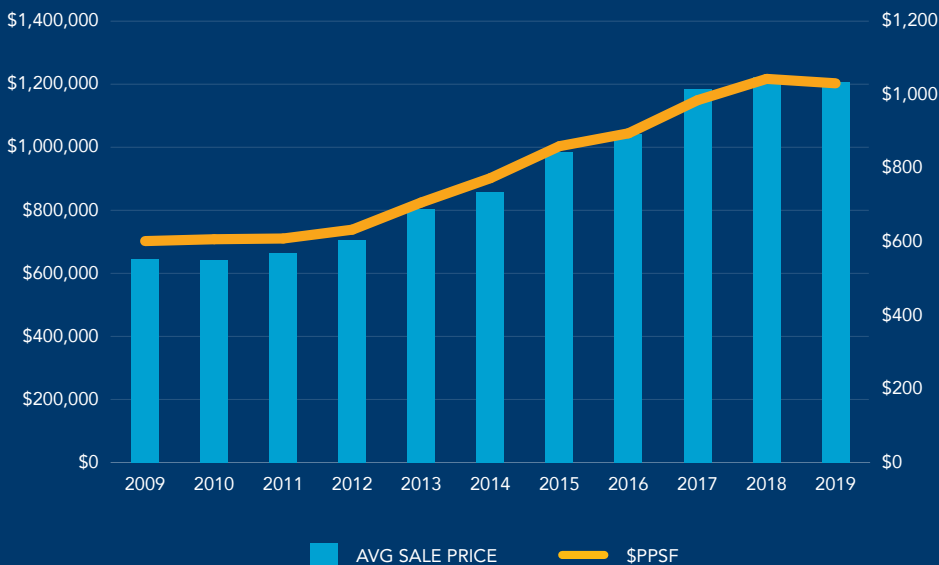


CONDO DEVELOPMENT MAP AND TIMELINE



SOUTH END YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN SOUTH END SINCE 2009

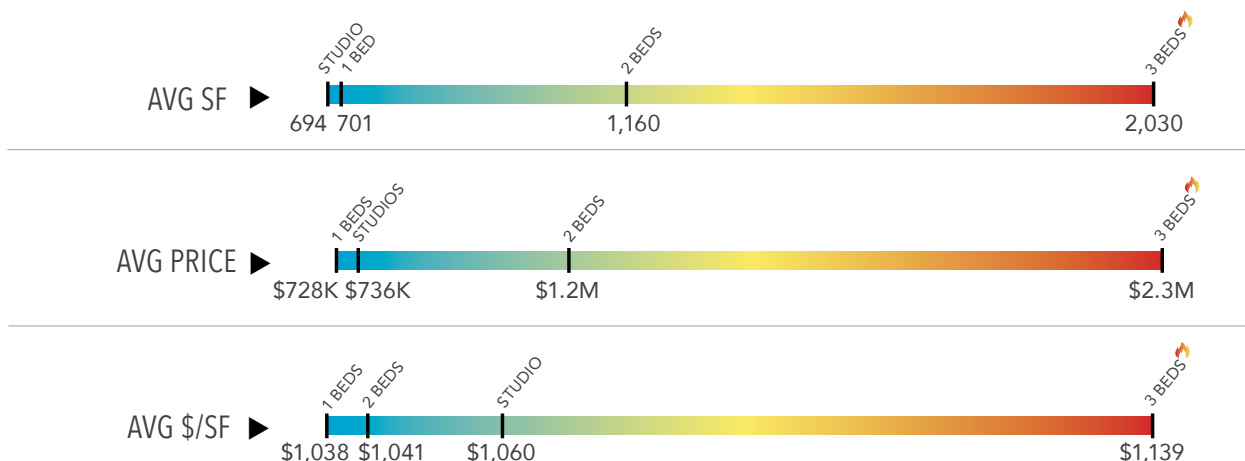


\$1,206,303
AVG SALE PRICE - 2019

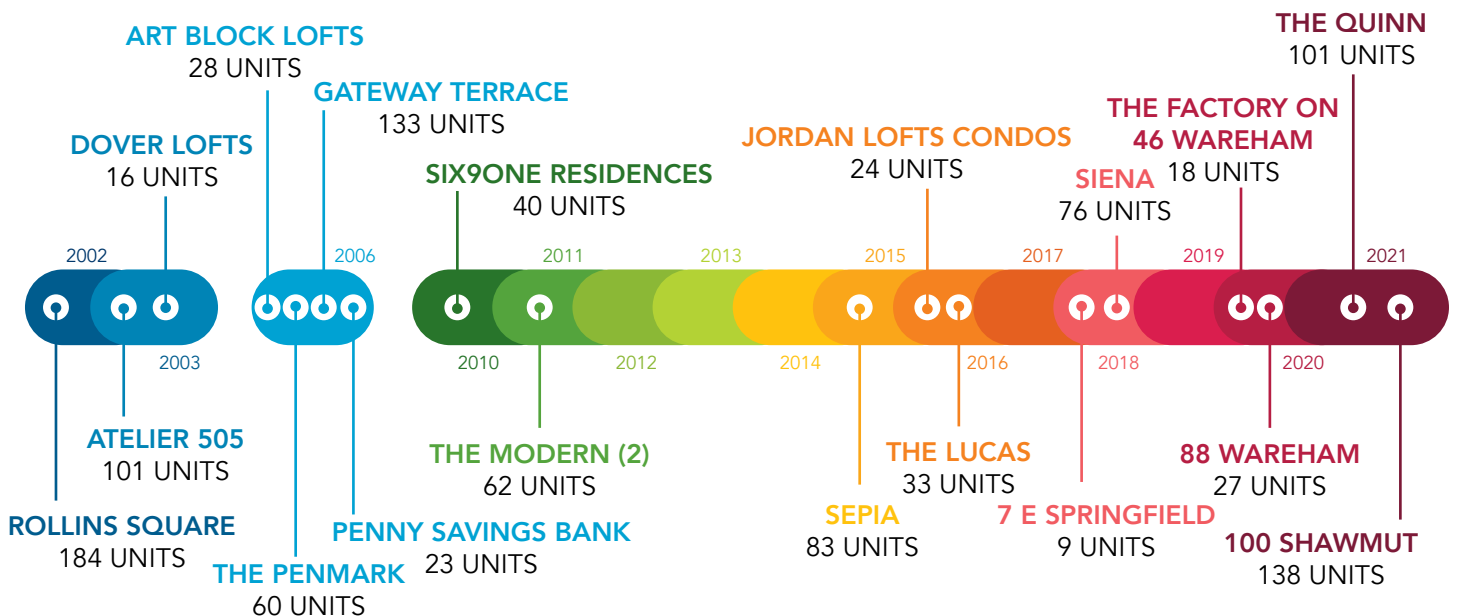
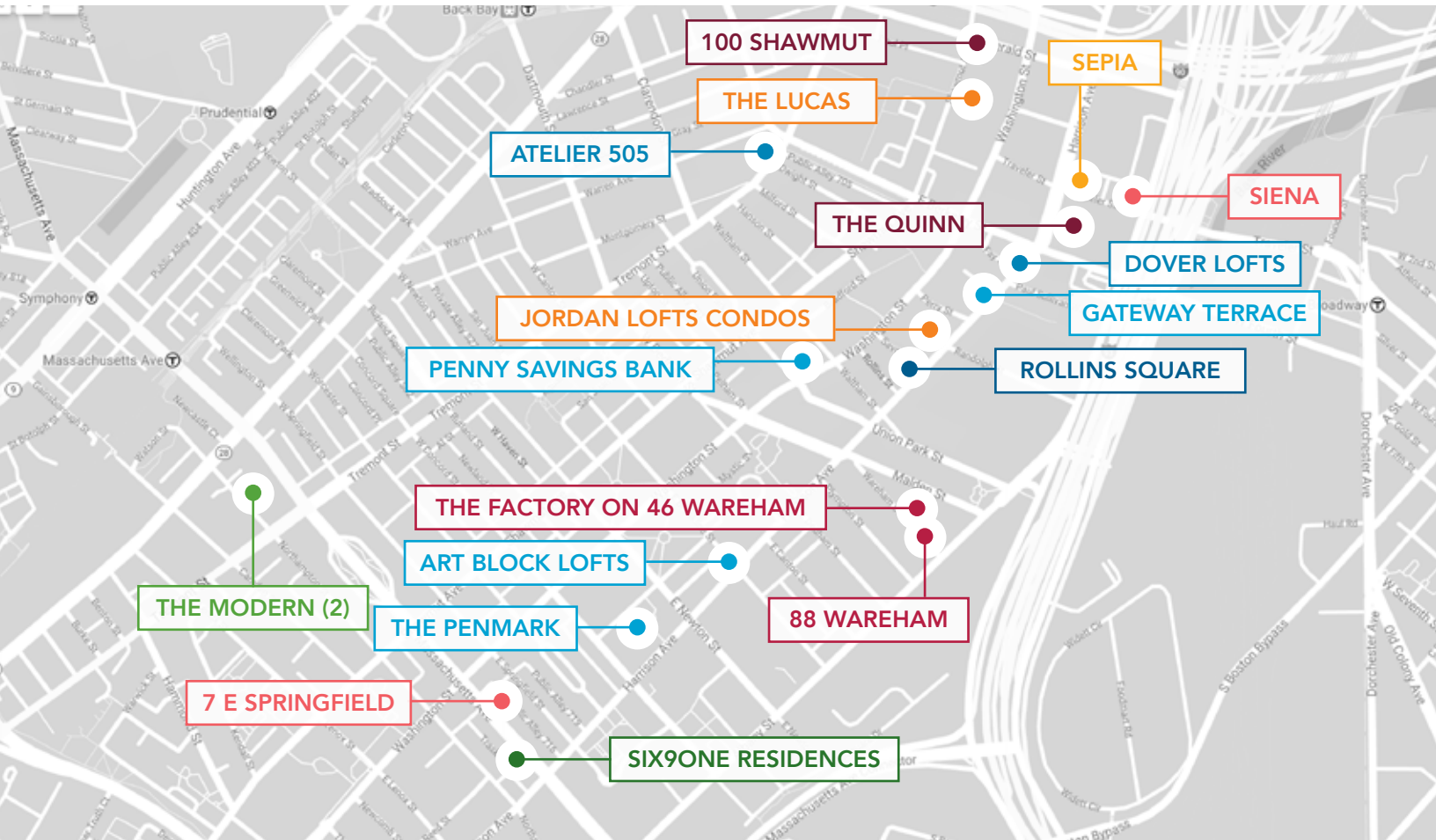
\$1,031
AVG \$/SF - 2019

404
TOTAL CONDO
SALES IN 2019

- The South End is one of Boston's traditionally most desirable housing markets, with classic charm and brick sidewalks, that, despite its age, has expanded its boundaries significantly over the last 10 years
- Developers have grown the submarket by expanding along the edges (*Sepia* and *Siena*) and the delivery of *100 Shawmut* and *The Quinn*, both expected to close in early 2021, continues on this trend.
- Prices really started to move in 2013/2014 despite the lack of deliveries of new product.
- South End in 2019 exhibited strong market dynamics with 48 DOM
- 2019 was a year of price stabilization with no new large luxury buildings being delivered; as such, the South End is incredibly supply-constrained. The resale inventory in the South End is extremely limited, and as of December 2019 is at an all-time low with only 2 months of supply (42 active resales)
- Year-over-year price growth percentage has averaged around 6% per year since 2009.

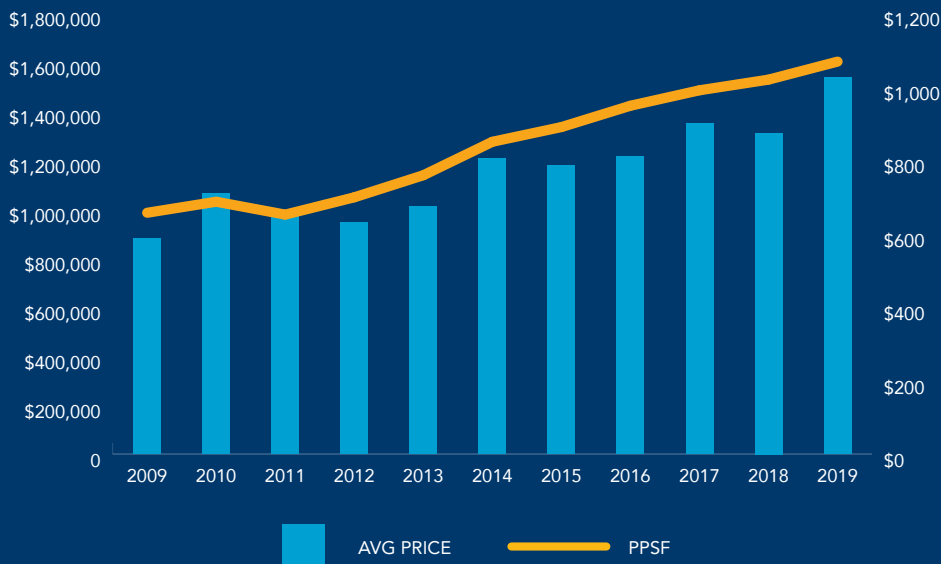


CONDO DEVELOPMENT MAP AND TIMELINE



WATERFRONT YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN WATERFRONT SINCE 2009

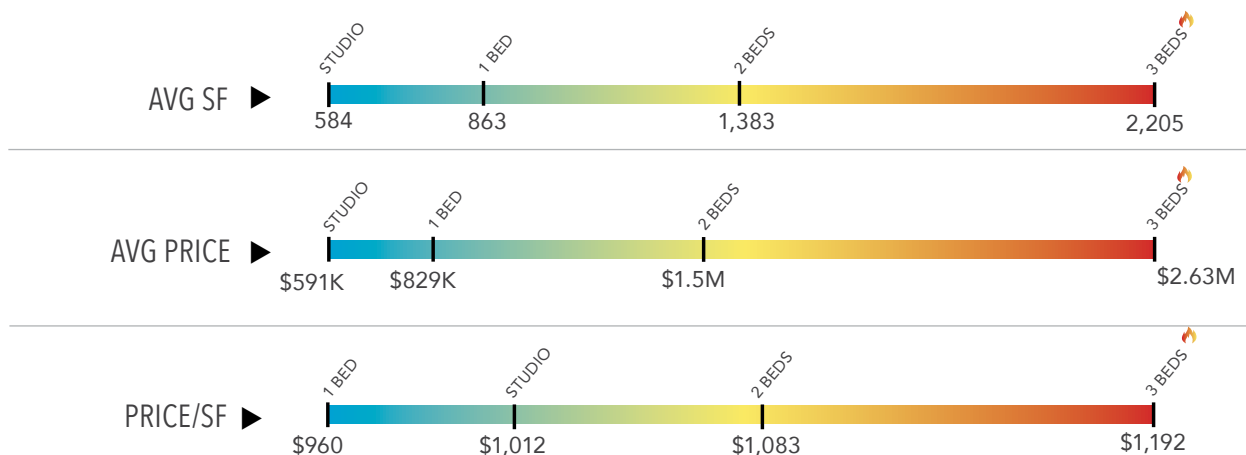


\$1,537,136
AVG SALE PRICE - 2019

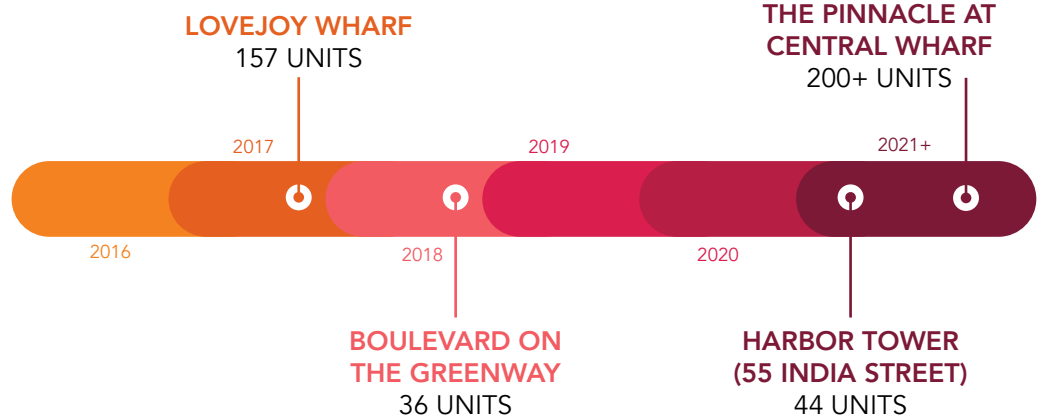
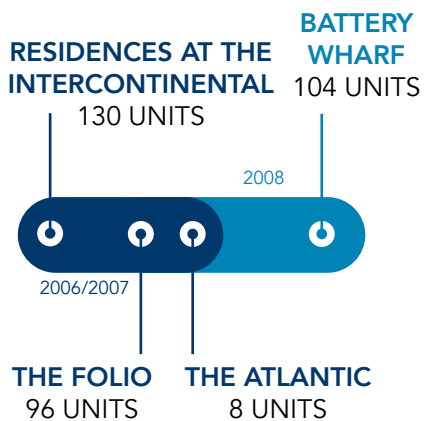
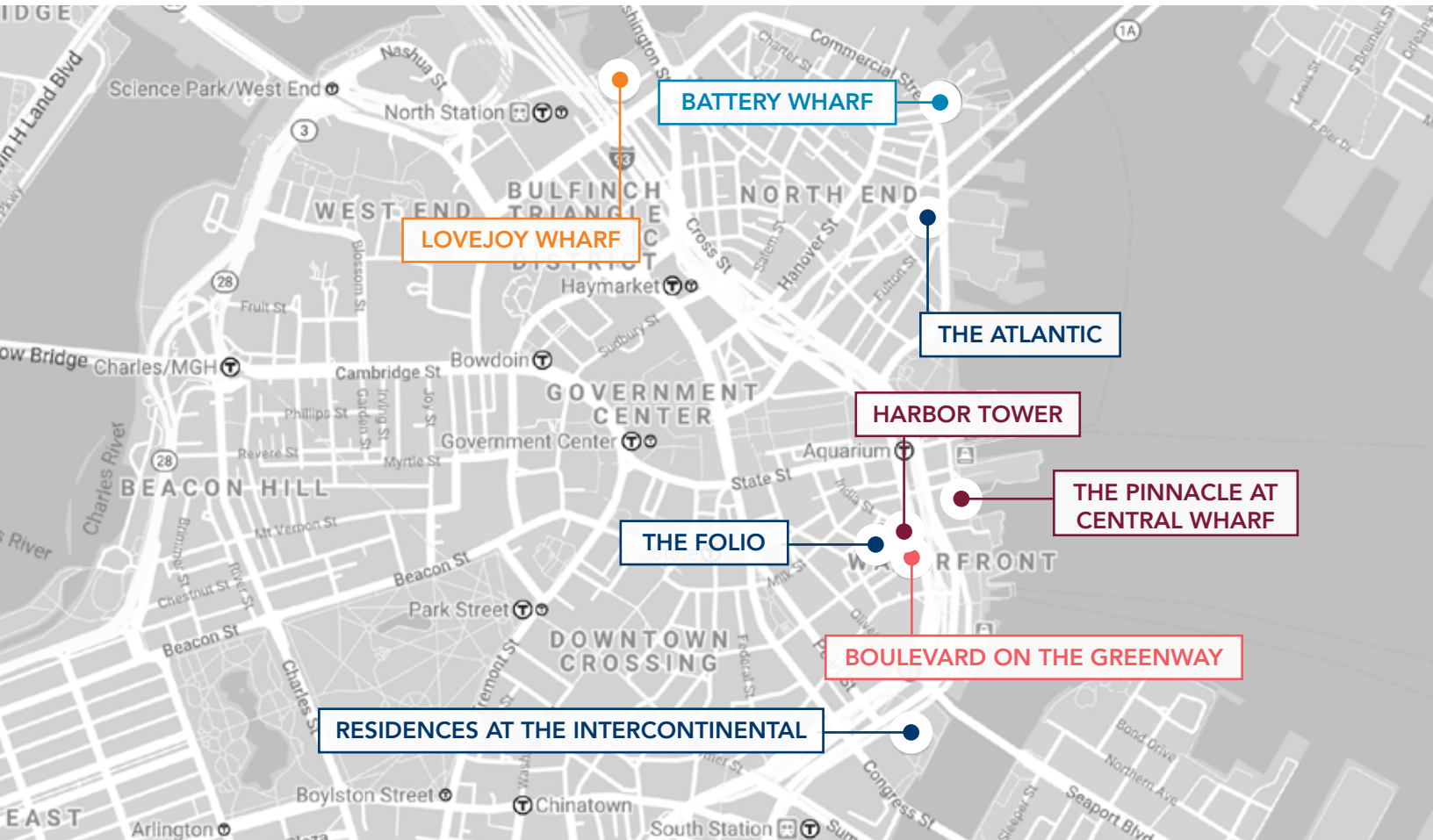
\$1,067
AVG \$/SF - 2019

118
TOTAL CONDO
SALES IN 2019

- Boston's Waterfront covers a large distance from the Zakim Bridge to the Congress Street Bridge, wrapping the North End and Financial District
- For water views, the Waterfront offers a diverse range of prices and settings, from the traditional and luxurious *Rowes Wharf* that averaged more than \$1,800/sf to the 70s vintage *Harbor Towers* which averaged around \$900/sf in 2019
- The Waterfront had an average DOM of 157 in 2009; by 2019, DOM dropped to 94, a 40% decrease
- Since 2009, average sales price has increased by 75%, from \$877,388 to \$1,537,136; an average annual growth rate of 6%
- The construction of a new *Harbor Tower* building in 2022+ as well as the *Pinnacle at Central Wharf* would have a drastic impact on this submarket, which has not experienced much post-Recession development

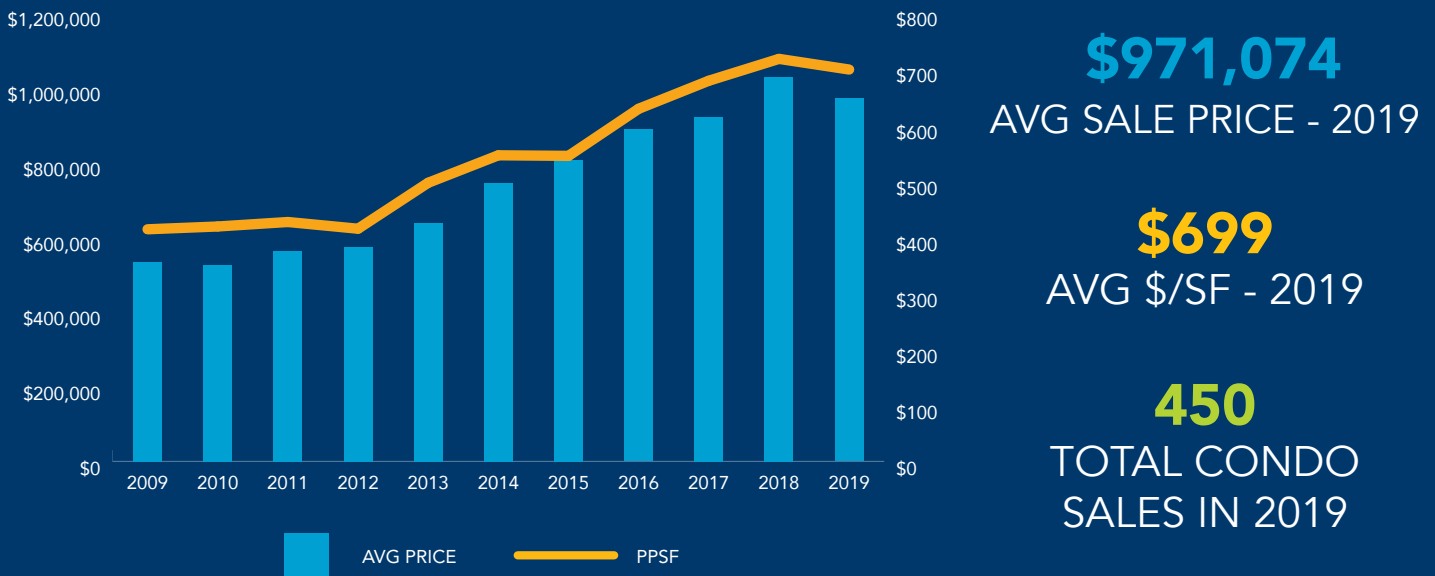


CONDO DEVELOPMENT MAP AND TIMELINE

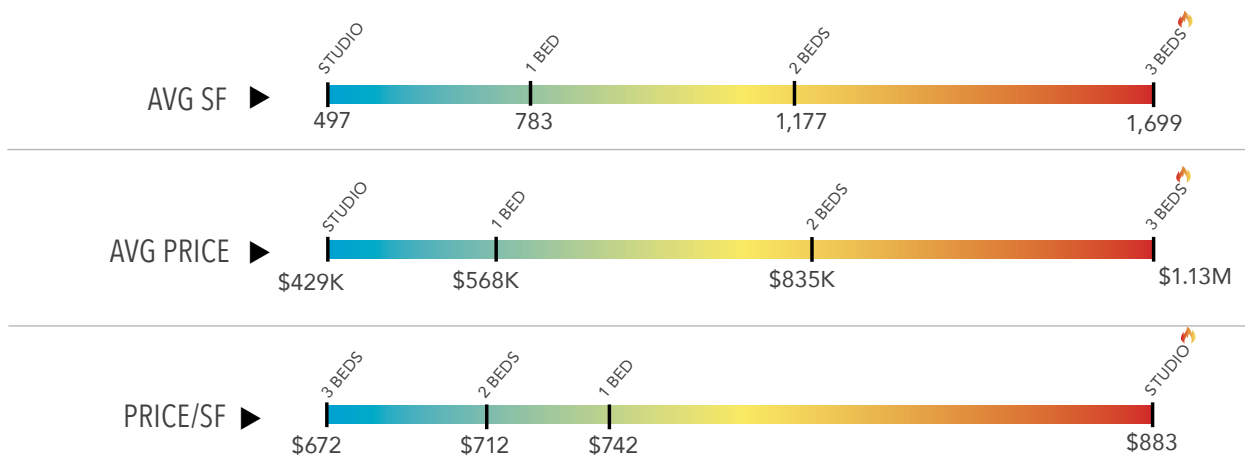


BROOKLINE YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN BROOKLINE SINCE 2009

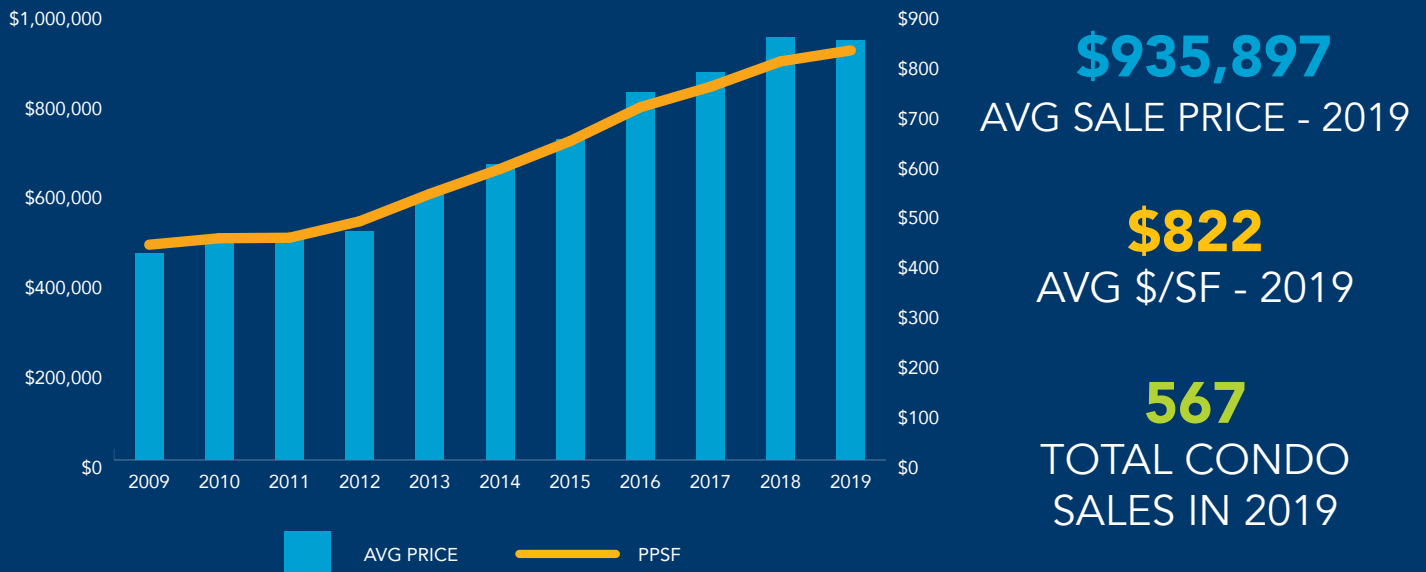


- Condos in Brookline had an average DOM of 79 in 2009; by 2019, DOM dropped to 41, a 48% decrease
- Since 2009, average sales price has increased by 32%, from \$534,349 to \$971,074
- Average year-over-year growth in Brookline since 2009 is 6%, equal to Boston
- Lowest year for DOM was 2013 at 26 average DOM
- With very few units to be constructed in the 2020/2021 pipeline in Brookline, prices will continue to steadily increase as the market is very supply constrained

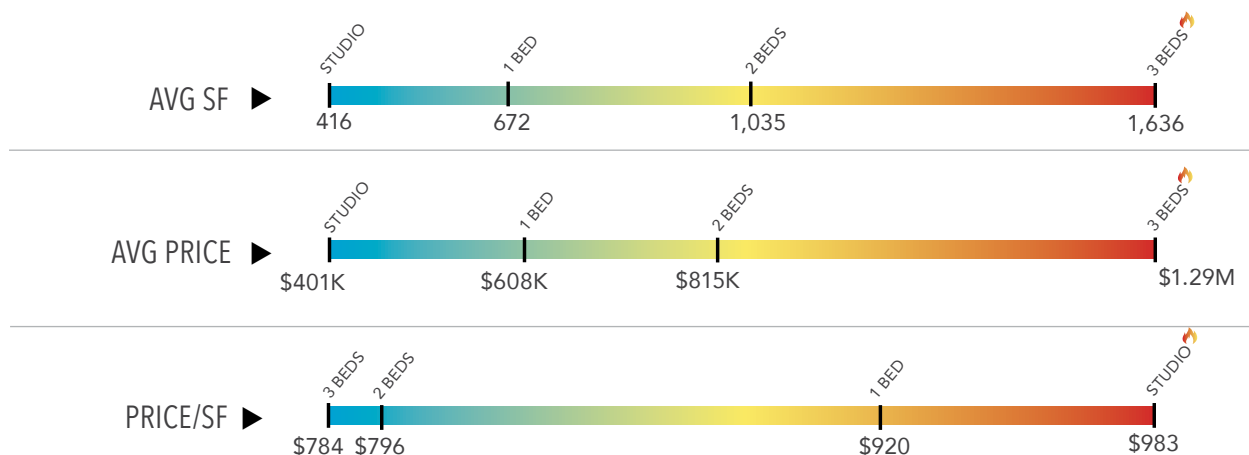


CAMBRIDGE YEAR END 2019

AVERAGE SALE PRICE & \$/SF IN CAMBRIDGE SINCE 2009



- Condos in Cambridge had an average DOM of 78 in 2009; by 2019, DOM dropped to 35, a 55% decrease
- Since 2009, average sales price has increased by 104%, from \$459,539 to \$935,897
- Average year-over-year growth in Cambridge since 2009 is 7%, slightly higher than Boston (6%) with the only new larger developments being *North Point* (Earhart Street, 230 units built in 2009), *The Rand*, (1975 Massachusetts Ave, 20 units built in 2016), and *Point 262* (Monsignor Blvd, 55 units built in 2018).
- Lowest years for DOM was 2016 and 2017 at 27 average DOM



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