

Q1 2020 SOUTH BOSTON

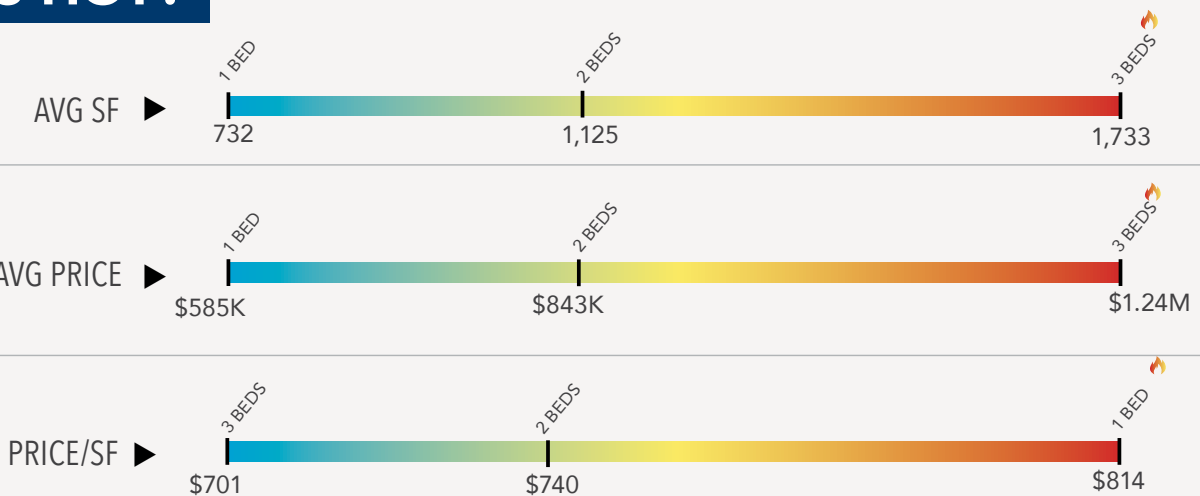


TRENDS & INSIGHTS

- South Boston's wave of new condo development has made it Boston's largest submarket by total number of transactions.
- The new construction of 14 West Broadway, and sales at the Court Square Press and MacCallan Buildings were the dominant drivers of the high price per square foot metric.
- Pricing and absorption in South Boston show no signs of slowing down – especially for Studio and 1BR units – due to their lower price point, high investor demand, and current inventory under construction for these style homes.
- The Mezz (420 W Broadway) – one of South Boston's larger luxury developments – put two record breaking 1BR units under agreement at over \$1,140 PSF in Q1 2020, scheduled to close in Q3 2020.
- Additional Q1 market data includes three units at 14 W Broadway – a building with valet parking and a concierge, positioned adjacent to the Red Line T-stop at Broadway – closed at an average price of \$1.4M, with an average PSF of \$963.



WHAT'S HOT?



NOTE: No South Boston studios Sold/UAG in MLS from 1/1/20 to 3/31/20

AVERAGE SALES PRICE



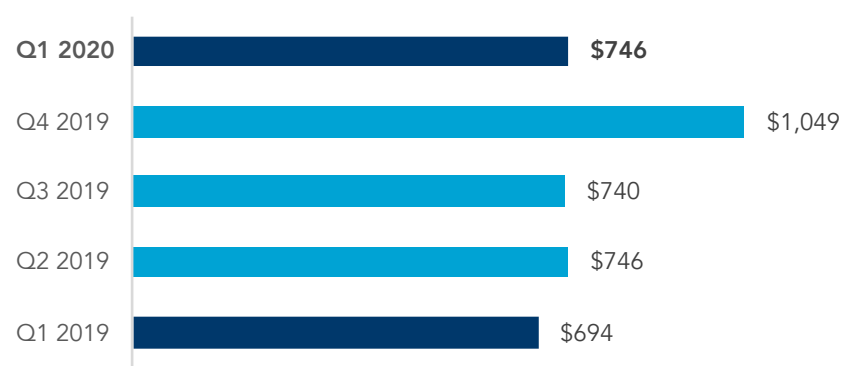
↑ 22.2%
 YEAR OVER YEAR
\$154,536
 INCREASE



AVERAGE COST PER SQ FT



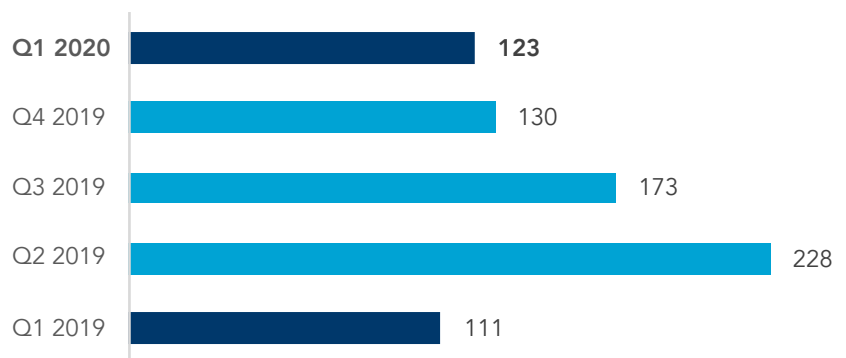
↑ 21.4%
 YEAR OVER YEAR
\$52
 INCREASE



NUMBER OF CLOSINGS



↑ 10.8%
 YEAR OVER YEAR
12 UNIT
 INCREASE



Note: Data is sourced from MLS and Link