

Q2 2020 BACK BAY



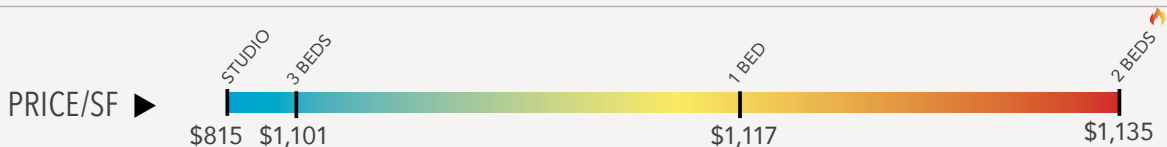
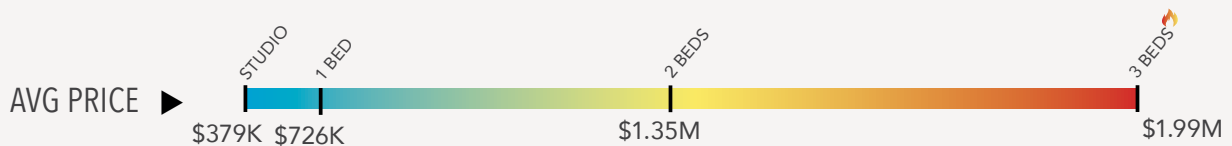
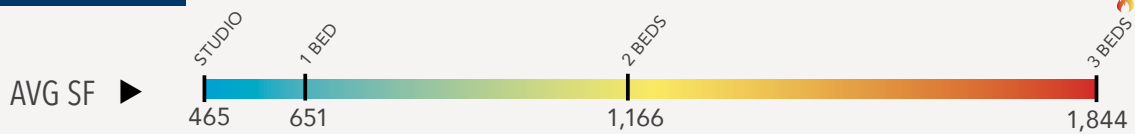
TRENDS & INSIGHTS

Though Q1 is typically the slowest selling season in Back Bay due to seasonality, Q2 2020 saw the total number of closings continue to fall due to the COVID-19 pandemic. With a 46% decline in total units closed compared to Q2 2019, Back Bay's market was dramatically impacted due to its high average price point; buyers who can afford to be elsewhere in the summer months were not in the city shopping.

- One contributor to the decline in total number of closing from Q2 2019 versus Q2 2020 is One Dalton
 - One Dalton had its first five closings in May and June of 2019, which initiated a spike in the number of closings in Back Bay through the end of 2019. Due to COVID-19, however, these closings have since slowed down. In Q2 2020, One Dalton averaged one closing per month (3 total)
 - The Clarendon (located at 400 Stuart Street) had three closings in Q2 2020 as well for \$2,085,000, \$2,950,000, and \$5,400,000, showing that, despite the pandemic, there is still some demand for luxury high-rise product



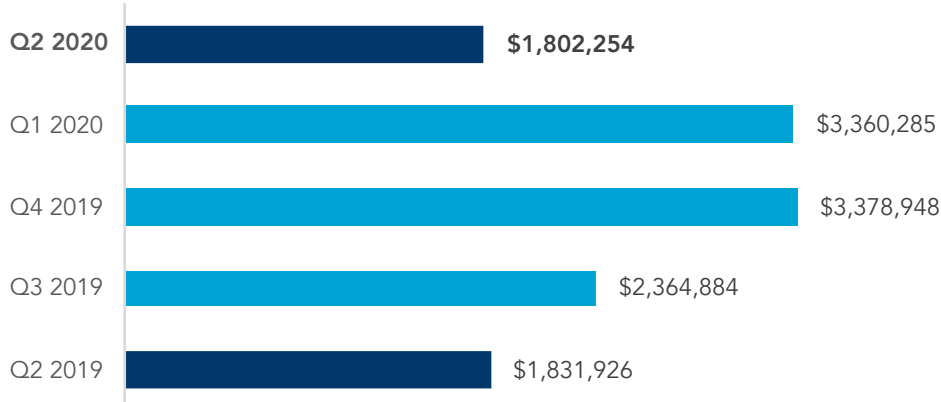
WHAT'S HOT?



AVERAGE SALES PRICE



↓ **1.6%**
 YEAR OVER YEAR
\$29,672
 DECREASE



AVERAGE COST PER SQ FT



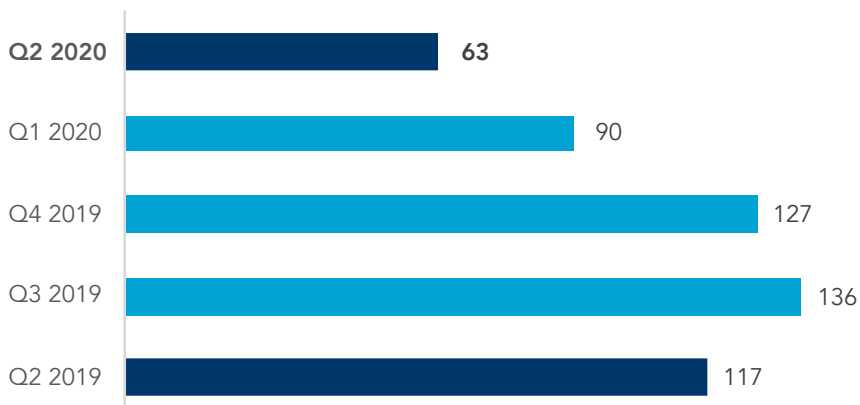
↓ **2.8%**
 YEAR OVER YEAR
\$37
 DECREASE



NUMBER OF CLOSINGS



↓ **46.2%**
 YEAR OVER YEAR
54 UNIT
 DECREASE



Note: Data is sourced from MLS and Link