

Q2 2020 SOUTH BOSTON

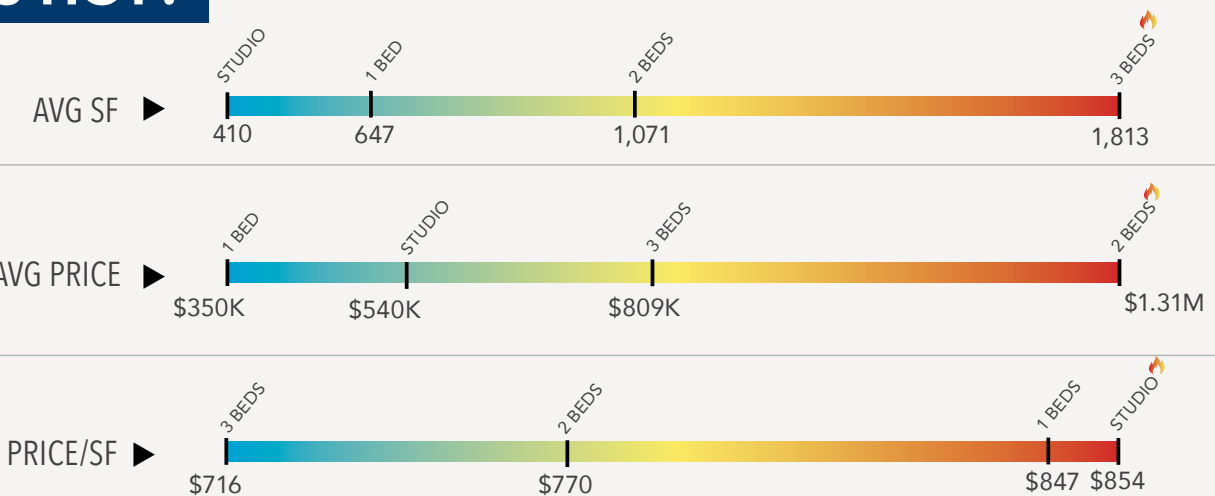


TRENDS & INSIGHTS

- Prices in South Boston have remained consistent quarter over quarter, but the total number of units closed has experienced a significant decline (228 in Q2 2019 versus 139 in Q2 2020). Despite this impact, South Boston remains Boston's largest submarket by total number of transactions, and the new development in the area continues to drive \$/SF consistently year over year.
 - There are several new luxury developments that have put units under agreement during this time, including The Mezz (420 West Broadway), 340 W 2nd Street, and Ceinture (20 West 5th Street), which will all be closing in Q3 2020 and Q4 2020
 - These new developments will likely raise the average \$/SF and absolute price in this submarket significantly, as The Mezz currently is showing some units UAG north of \$1,100 psf and 340 W 2nd Street has a PH unit that sold for \$1.14M this quarter
 - Studios and 1BR units are in high demand and command a higher \$/SF than any other unit type due to their relative scarcity
 - There were only two studio closings in South Boston in Q2 2020, which will change dramatically in Q3 - Q4 2020 when The Mezz delivers their studio homes



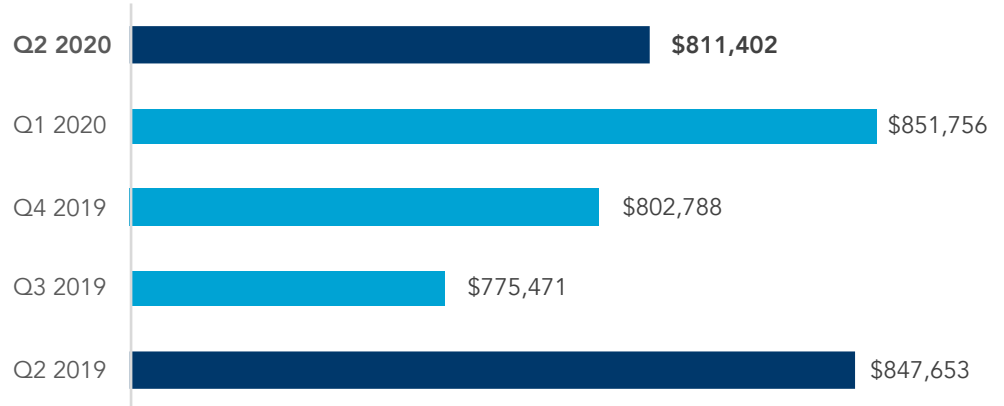
WHAT'S HOT?



AVERAGE SALES PRICE



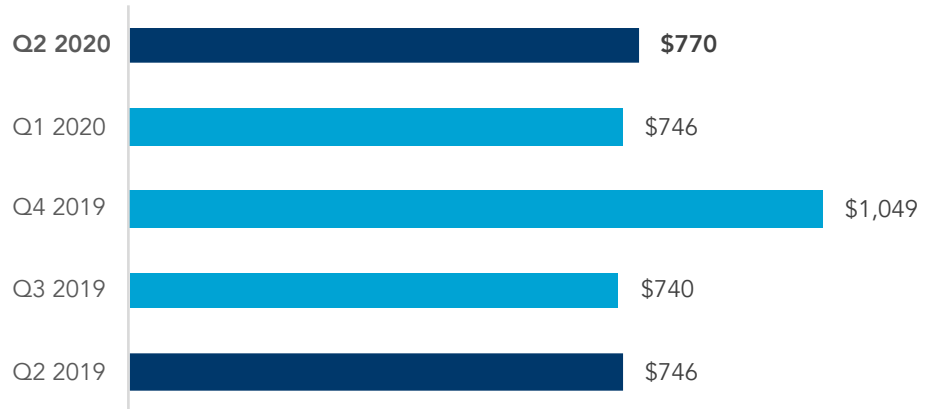
↓ 4.3%
 YEAR OVER YEAR
\$36,251
 DECREASE



AVERAGE COST PER SQ FT



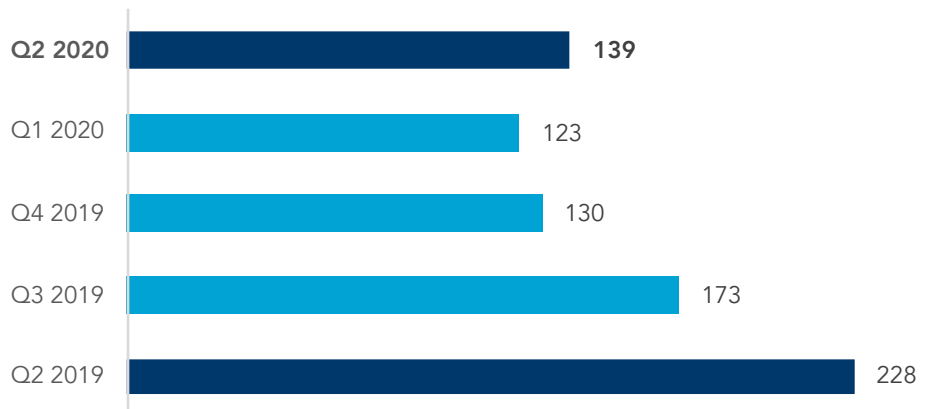
↑ 3.2%
 YEAR OVER YEAR
\$24
 INCREASE



NUMBER OF CLOSINGS



↓ 39%
 YEAR OVER YEAR
89 UNIT
 DECREASE



Note: Data is sourced from MLS and Link