

Boston was named one of the top 10 real estate markets to watch in 2019 reported the Urban Land Institute toward the end of 2018. While other urban markets are facing headwinds resulting from double digit price increases year-over-year for the last 5 years, Boston's high demand and low inventory environment has been tempered by strong but not frothy price appreciation. Boston real estate appreciated 55.46% over the last 10 years, which is an average annual rate of 4.51%, putting Boston in the top 10% nationally.



The pace of the Greater Boston housing market in the first half of 2018 did enjoy record setting double digit unit sales growth peaking in June. By years end though, the market in Greater Boston cooled as single-family sales declined 2.2% year-over-year and condominium sales fell 1.7%. "Greater Boston" includes 64 towns in Metro Boston and surrounding cities and towns.

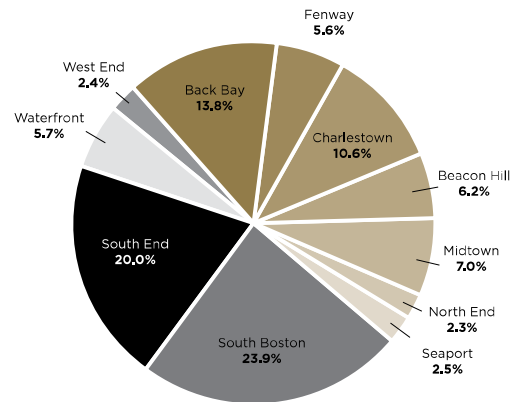
While sales continued to decline due to tight supply, the appetite for home buying in 2018 remained strong pushing up median prices for single-family homes by 5.2% and condominiums by 8.0%. As appreciation continued in most Greater Boston towns, the rate of growth has been slowing year-over-year and now with expanding inventory 2019, we could see supply and demand normalize and the

market become more balanced after five years of a frenetic seller's market.

Metro Boston, largely a condominium market, realized average per square foot prices of over \$1,030 which grew almost 9% year-over-year, as closed sales also increased 3.49 % defying mixed results across Greater Boston. However, fourth quarter sales fell as days on market increased and price growth slowed. The rapid market time from list to sale, the multiple offers pushing sale prices up beyond market value, and the low inventory crunch may not be the same frothy environment in 2019 as had become standard for the last four years, but the most likely

outcome of a balanced market and greater choices for buyers in one of the nation's best real estate markets may prove to be healthy, sustainable and durable, which is all good.

BOSTON SALES by AREA



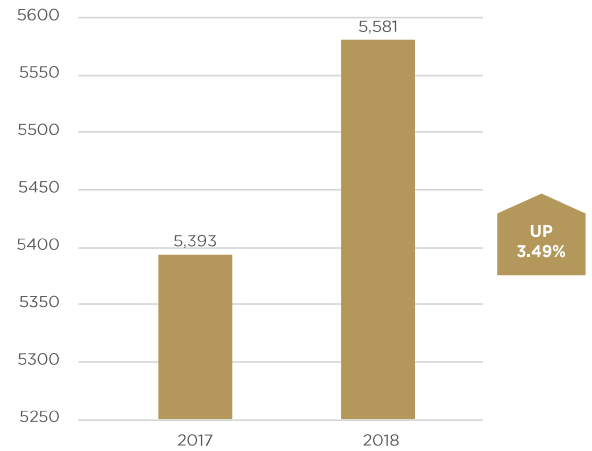
BOSTON SALES CHART (SINGLE FAMILY HOMES)

PRICE BANDS	2017 YTD	2018 YTD	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-\$499K	349	300	9	27	1.08
\$500K - \$749K	393	404	6	32	0.95
\$750K - \$999K	102	170	7	14	0.99
\$1M - \$1.9M	99	103	2	9	1.05
\$2M - \$2.9M	22	26	1	8	3.69
\$3M - \$3.9M	13	13	1	2	1.85
\$4M - \$4.9M	6	5	1	2	4.80
\$5M+	11	10	4	6	7.20
Grand Totals	995	1031	31	100	1.16
Median Price	\$600K	\$615K			
Highest Sale YTD	\$20.0M	\$9.24M			
Days on Market	43	38			

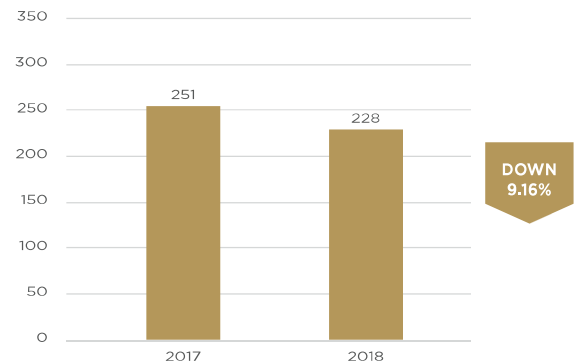
BOSTON SALES CHART (CONDOMINIUMS)

PRICE BANDS	2017 YTD	2018 YTD	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-\$499K	1517	1174	54	134	1.37
\$500K - \$749K	1568	1600	50	160	1.20
\$750K - \$999K	462	788	22	94	1.43
\$1M - \$1.9M	595	713	41	132	2.22
\$2M - \$2.9M	146	169	14	52	3.69
\$3M - \$3.9M	63	47	8	19	4.85
\$4M - \$4.9M	17	29	4	10	4.14
\$5M+	30	30	3	30	12.00
Grand Totals	4398	4550	197	631	1.66
Median Price	\$605K	\$660K			
Highest Sale YTD	\$17.2M	\$15.11M			
Days on Market	41	42			

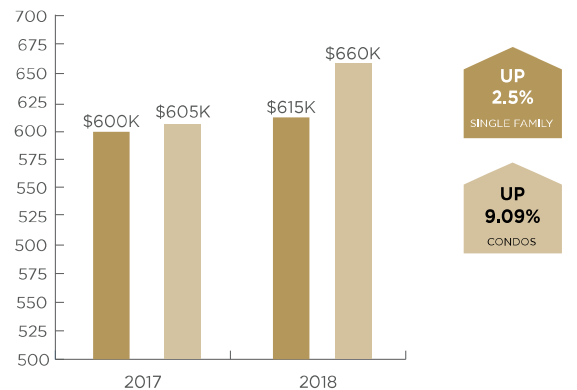
BOSTON CLOSED SALES



BOSTON PENDING SALES (2017-2018)



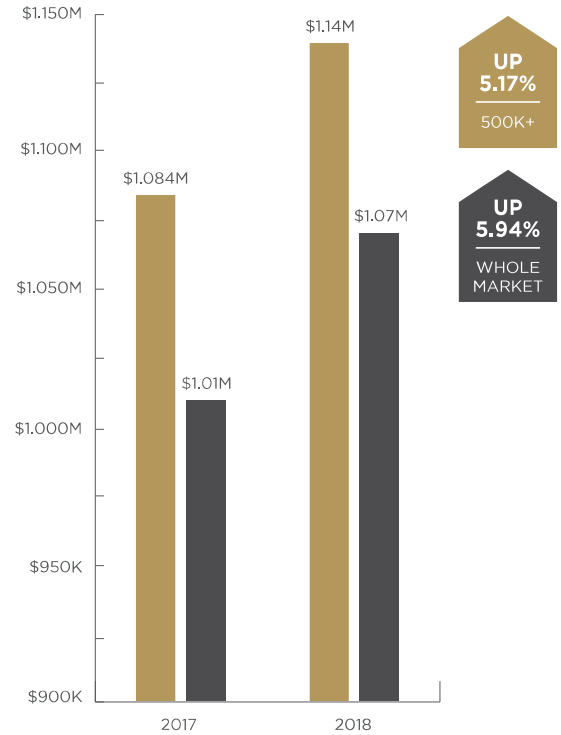
BOSTON MEDIAN PRICES (2017-2018)



BOSTON PROPER SALES GRAPH

PRICE BANDS	2017	2018	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-499K	100	85	8	6	0.85
\$500K - \$749K	373	340	18	38	1.34
\$750K - \$999K	276	266	25	31	1.40
\$1M - \$1.9M	441	480	53	93	2.33
\$2M - \$2.9M	165	183	24	57	3.74
\$3M - \$3.9M	82	67	8	23	4.12
\$4M - \$4.9M	29	35	11	14	4.80
\$5M+	58	47	5	38	9.70
Grand Totals	1524	1503	152	300	2.40
Median Price	\$1.01M	\$1.07M			
Highest Sale YTD	\$25.0M	\$10.9M			
Days on Market	57	59			

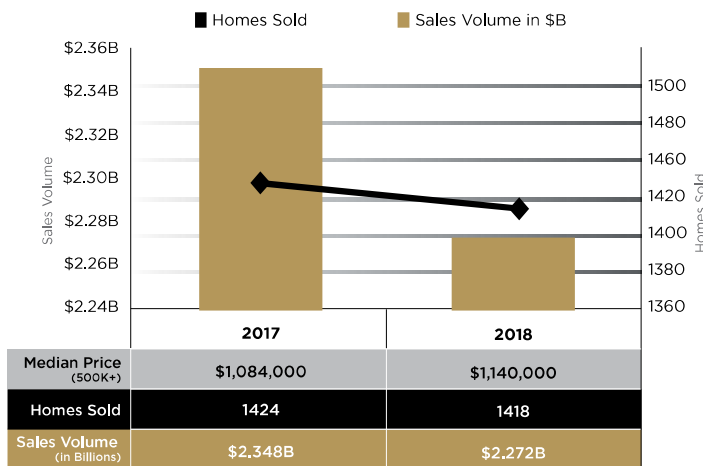
MEDIAN SALES PRICE (500K+)



BOSTON PROPER HIGH END 500K+ SALES GRAPH

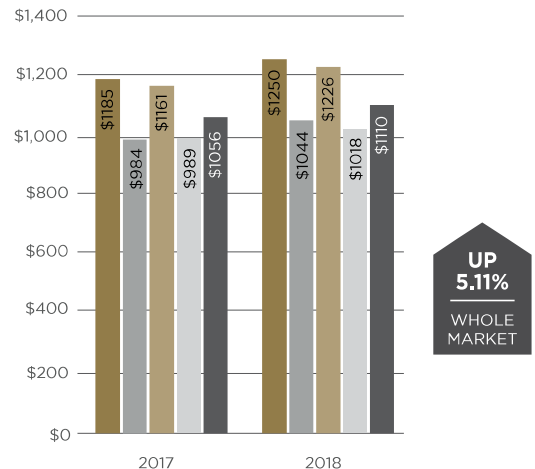
DOWN .42%
HOMES SOLD

DOWN 3.24%
SALES VOLUME



BOSTON PROPER AVERAGE PRICE PER SQUARE FOOT (2017-2018)

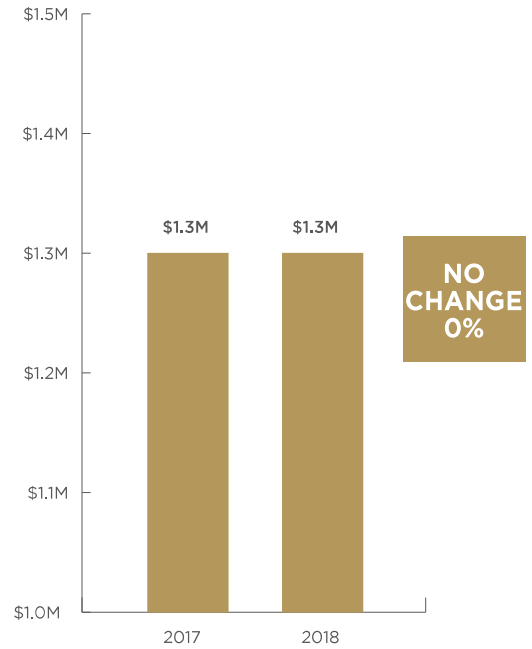
BACK BAY | SOUTH END | BEACON HILL | WATERFRONT | TOTAL BOSTON PROPER



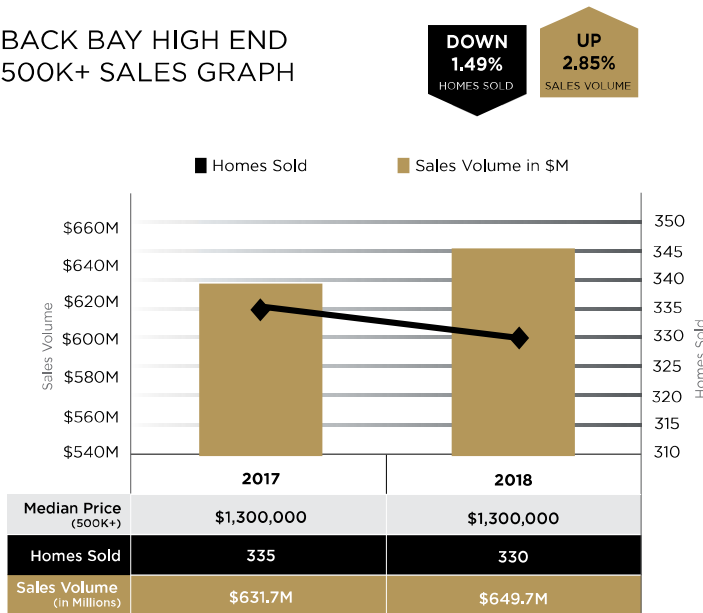
BACK BAY SALES CHART

PRICE BANDS	2017	2018	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-\$500K	26	22	4	2	1.09
\$500K - \$749K	81	64	1	5	0.94
\$750K - \$999K	52	49	8	3	0.73
\$1M - \$1.9M	103	108	16	19	2.11
\$2M - \$2.9M	44	53	4	14	3.17
\$3M - \$3.9M	21	19	0	2	1.26
\$4M - \$4.9M	10	17	3	2	1.41
\$5M+	24	20	4	16	9.60
Grand Totals	361	352	40	63	2.15
Median Price	\$1.175M	\$1.208M			
Highest Sale YTD	\$17.2M	\$10.9M			
Days on Market	55	63			

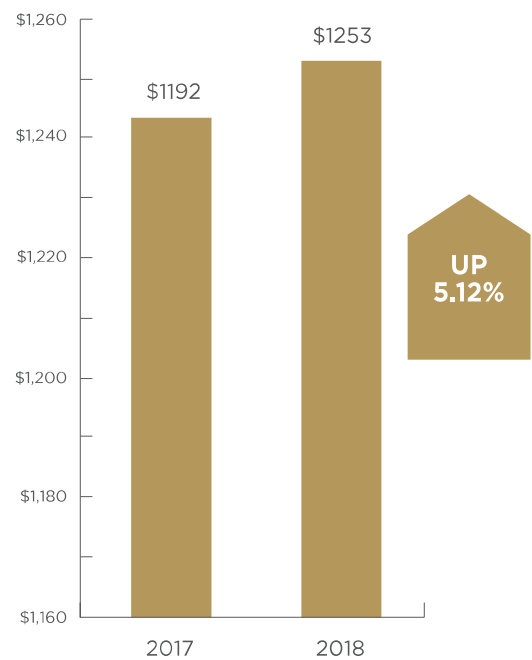
BACK BAY MEDIAN SALES PRICE (500K+)



BACK BAY HIGH END 500K+ SALES GRAPH



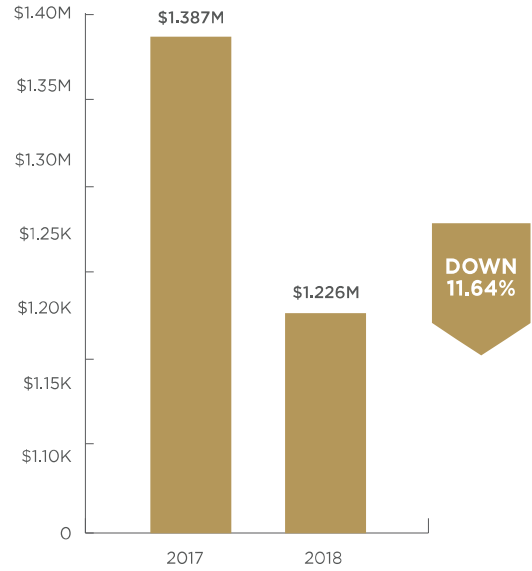
BACK BAY AVERAGE PRICE PER SQUARE FOOT (2017-2018)



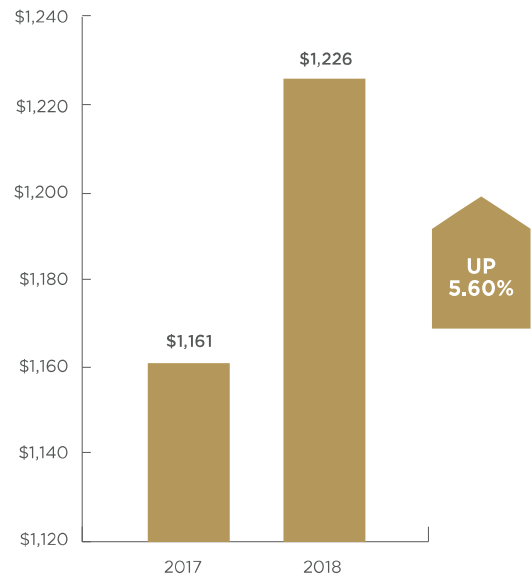
BEACON HILL SALES CHART

PRICE BANDS	2017	2018	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-\$500K	14	14	0	0	N/A
\$500K - \$749K	35	40	1	1	0.30
\$750K - \$999K	27	20	2	0	N/A
\$1M - \$1.9M	40	25	4	8	3.84
\$2M - \$2.9M	15	17	2	8	5.65
\$3M - \$3.9M	14	9	2	4	5.33
\$4M - \$4.9M	4	3	1	2	8.00
\$5M+	13	13	0	8	7.38
Grand Totals	162	141	12	31	2.64
Median Price	\$1,47M	\$960K			
Highest Sale YTD	\$9.04M	\$15.11M			
Days on Market	76	62			

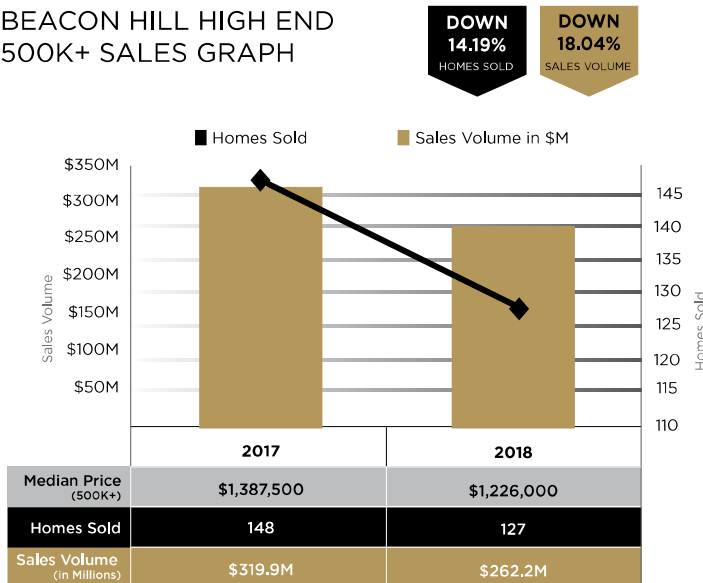
BEACON HILL MEDIAN SALES PRICE (500K+)



BEACON HILL AVERAGE PRICE PER SQUARE FOOT (2017-2018)



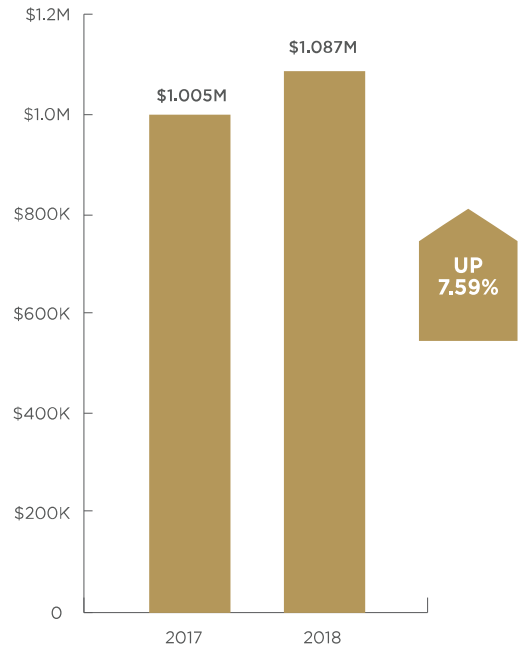
BEACON HILL HIGH END 500K+ SALES GRAPH



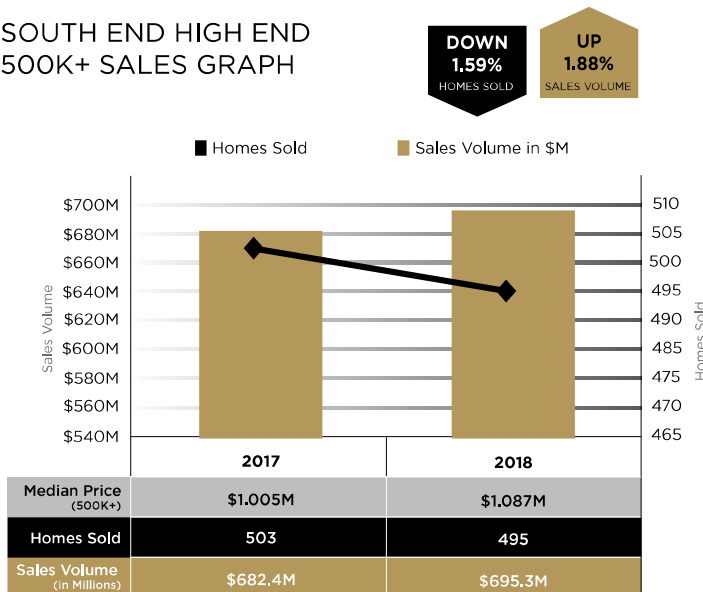
SOUTH END SALES CHART

PRICE BANDS	2017	2018	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0-499K	25	18	3	1	0.67
\$500K - \$749K	134	99	8	4	0.48
\$750K - \$999K	112	118	5	9	0.92
\$1M - \$1.9M	163	182	15	19	1.25
\$2M - \$2.9M	58	62	10	13	2.52
\$3M - \$3.9M	30	23	1	4	2.09
\$4M - \$4.9M	6	7	3	0	0.00
\$5M+	0	4	0	1	3.00
Grand Totals	528	513	45	51	1.19
Median Price	\$981K	\$1.05M			
Highest Sale YTD	\$4.9M	\$6.8M			
Days on Market	41	43			

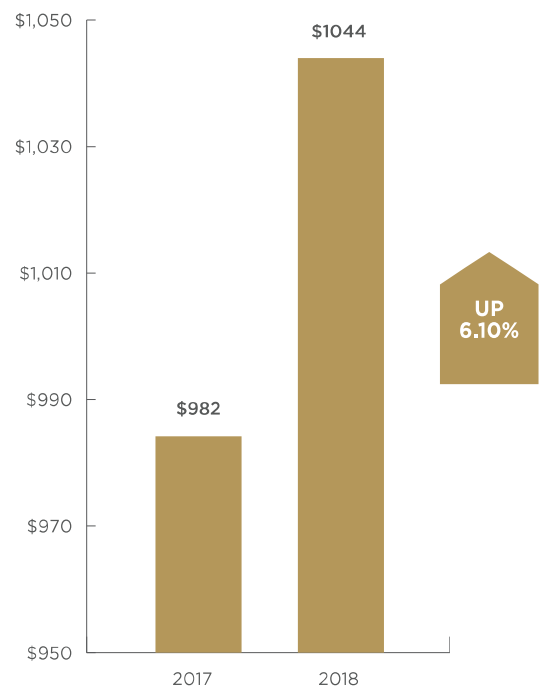
SOUTH END MEDIAN SALES PRICE (500K+)



SOUTH END HIGH END 500K+ SALES GRAPH



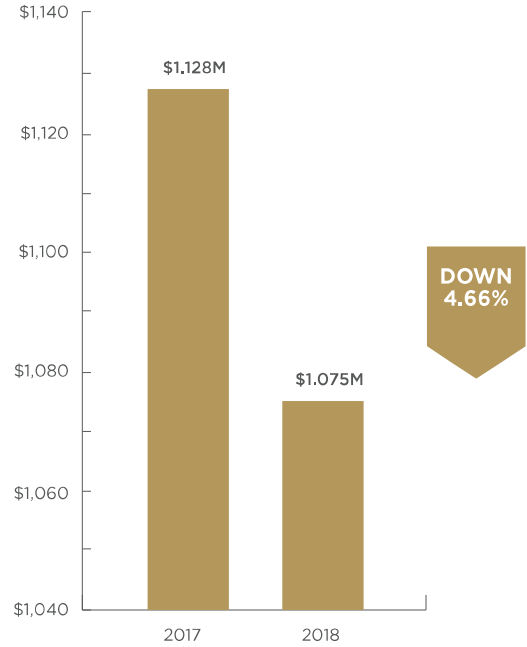
SOUTH END AVERAGE PRICE PER SQUARE FOOT (2017-2018)



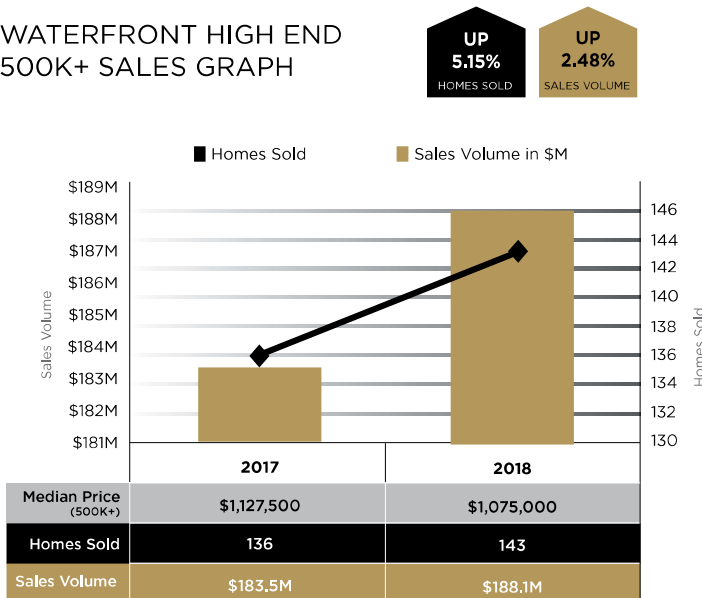
WATERFRONT SALES CHART

PRICE BANDS	2017	2018	UNDER AGREEMENT	ACTIVE	MONTHS OF SUPPLY
\$0 - \$499K	0	1	0	0	N/A
\$500K - \$749K	28	34	2	6	2.12
\$750K - \$999K	25	30	4	9	3.60
\$1M - \$1.9M	62	60	2	11	2.20
\$2M - \$2.9M	14	12	0	5	5.00
\$3M - \$3.9M	5	5	1	2	4.80
\$4M - \$4.9M	2	2	1	2	12.00
\$5M+	0	0	0	0	N/A
Grand Totals	136	144	10	35	2.92
Median Price	\$1,128M	\$1,070M			
Highest Sale YTD	\$4.15M	\$4.10M			
Days on Market	70	85			

WATERFRONT MEDIAN SALES PRICE (500K+)



WATERFRONT HIGH END 500K+ SALES GRAPH



WATERFRONT AVERAGE PRICE PER SQUARE FOOT (2017-2018)

