



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Boston Housing Summary

MEDIAN SALES PRICE⁽¹⁾

2009	\$327,000
2010	\$349,000
%Change	7%

VOLUME OF HOUSING SALES⁽¹⁾

2009	6,293
2010	6,225
%Change	-1%

MEDIAN LISTED RENTS⁽²⁾

2009	\$1,950
2010	\$1,900
%Change	-3%

NUMBER OF RENTALS LISTED⁽²⁾

2009	4,262
2010	4,504
%Change	6%

FORECLOSURE DEEDS⁽³⁾

2009	776
2010	821
%Change	6%

FORECLOSURE PETITIONS⁽³⁾

2009	2,200
2010	1,541
%Change	-30%

(1) One- to three-family homes and condominiums with purchase price greater than \$25,000. Source: The Warren Group

(2) One- to three-bedroom rental listings, Multiple Listing Service (MLS)

(3) One- to three-family homes and condominiums. Source: The Warren Group

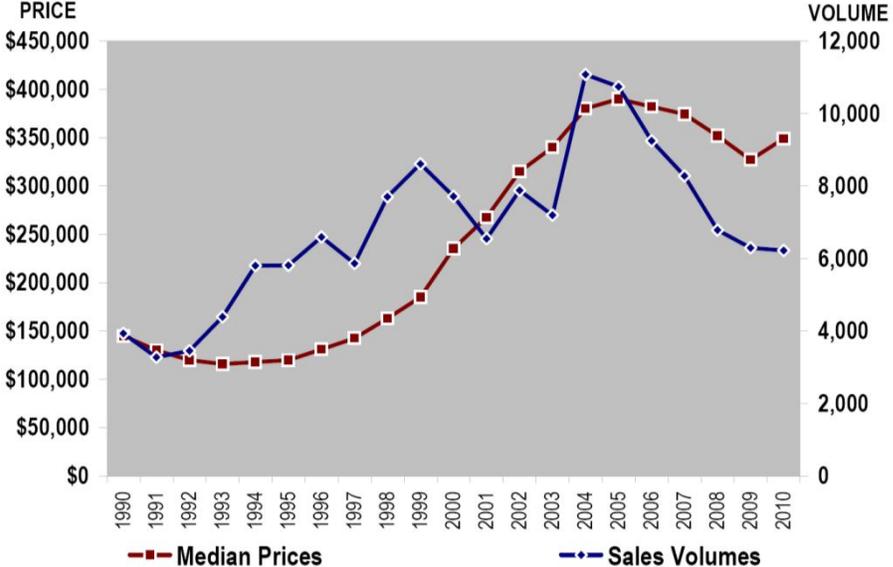
SALES

In 2010, the citywide median sales price increased by 7% compared to 2009 for one-, two- and three-family homes and condominiums. This is the first year that citywide median sales prices have increased since the market peak in 2005. Sales volumes decreased 1% from 2009 to 2010 and have decreased by 42% since the market peaked in 2005.

In comparing quarterly data for 2009 and 2010 (Table 1), median sales prices were higher for all property types in every quarter. Citywide values showed the greatest increase in Q1 and Q4. Sales volumes were up in Q1 and Q2 in 2010 compared to 2009; however, they experienced significant decreases in Q3 and Q4. This decrease could be attributed to the end of the Federal tax credit for homebuyers which expired at the end of Q2.

Real Estate Owned (REO) Sales (Table 2) Foreclosure deeds (the final step in the foreclosure process) increased by 6% in 2010 compared to 2009. At the foreclosure auction, 77% of the properties went back to the lender or became real estate owned (REO) properties. At the end of the year, there were 551 existing REO properties in the City. In 2010, 76% of foreclosed properties were concentrated in five high-foreclosure neighborhoods – Dorchester, East Boston, Park, Mattapan and Roxbury (Map 1).

Chart 1: Median Sales Price and Sales Volumes 1990-2010, City of Boston





Real Estate Trends 2010

CITY OF BOSTON/THOMAS M. MENINO, MAYOR

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Chart 2 & 3: Median Sales Prices and Sales Volumes by Quarter

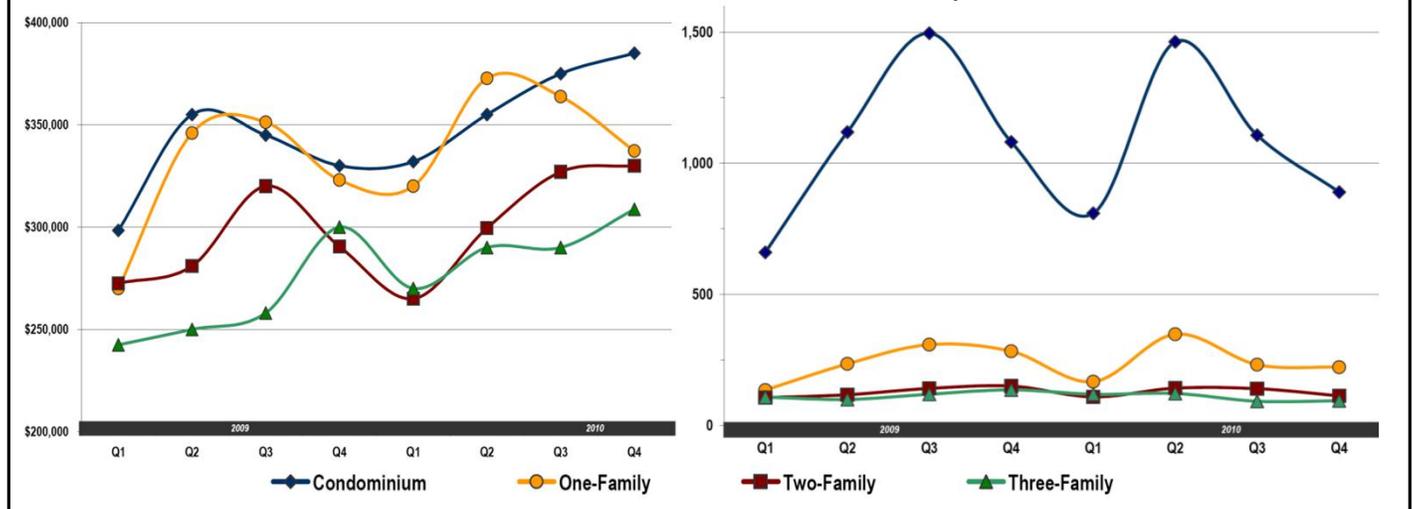


Table 1: Quarterly Median Sales Prices and Sales Volumes – 2009 compared with 2010

PROPERTY TYPE		QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
		2009 Median	2010 Median	% CHANGE	2009 Median	2010 Median	% CHANGE	2009 Median	2010 Median	% CHANGE	2009 Median	2010 Median	% CHANGE
CONDO	PRICE	\$298,350	\$332,000	11%	\$355,000	\$355,000	0%	\$345,000	\$375,000	9%	\$330,000	\$385,000	17%
	VOL.	660	809	23%	1,119	1,463	31%	1,496	1,107	-26%	1,081	890	-18%
1-FAM	PRICE	\$270,000	\$320,000	19%	\$346,000	\$372,750	8%	\$351,250	\$363,805	4%	\$323,000	\$337,250	4%
	VOL.	135	167	24%	235	348	48%	308	232	-25%	283	222	-22%
2-FAM	PRICE	\$272,500	\$265,000	-3%	\$281,000	\$299,500	7%	\$320,000	\$327,000	2%	\$290,500	\$330,000	14%
	VOL.	106	109	3%	117	142	21%	141	140	-1%	150	113	-25%
3-FAM	PRICE	\$242,450	\$270,000	11%	\$250,000	\$290,000	16%	\$258,000	\$290,000	12%	\$300,000	\$308,750	3%
	VOL.	108	119	10%	99	122	23%	119	92	-23%	136	94	-31%
ALL	PRICE	\$280,000	\$315,000	13%	\$340,000	\$349,000	3%	\$340,000	\$360,000	6%	\$324,000	\$360,000	11%
	VOL.	1,009	1,204	19%	1,570	2,075	32%	2,064	1,571	-24%	1,650	1,319	-20%

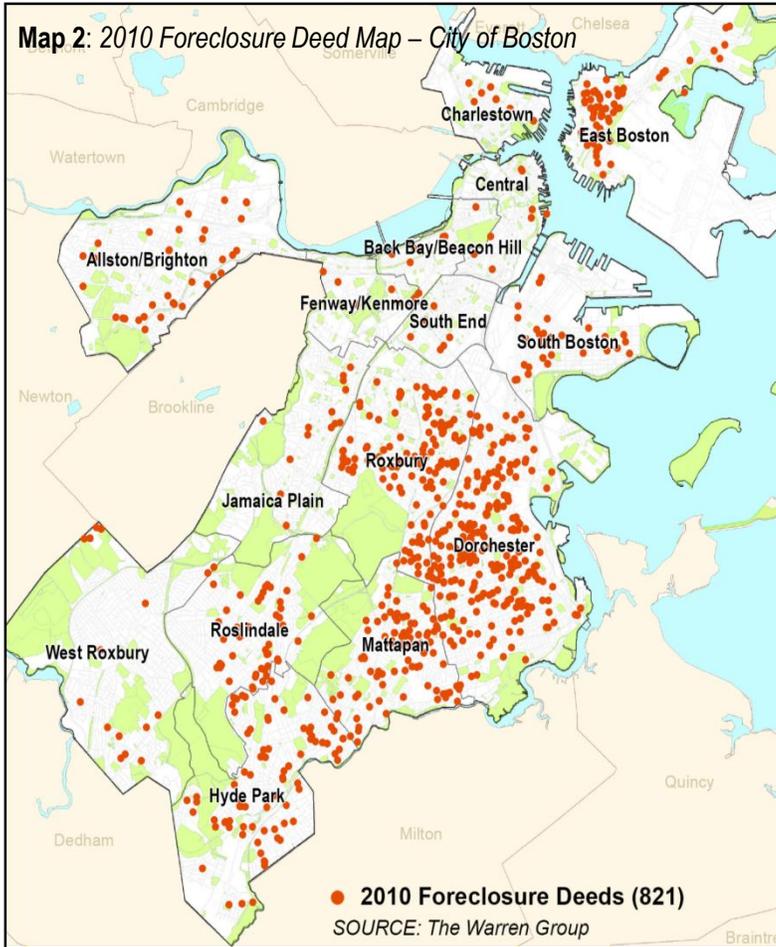
Table 2: REO Sales Analysis in High-Foreclosure Neighborhoods

HIGH-FORECLOSURE NEIGHBORHOODS	MEDIAN WITHOUT REO SALES	MEDIAN WITH REO SALES	%DIFF. MEDIAN	%REO SALES
DORCHESTER	\$260,000	\$245,000	6%	26%
EAST BOSTON	\$248,000	\$237,000	5%	22%
HYDE PARK	\$280,000	\$250,000	12%	24%
MATTAPAN	\$225,000	\$197,625	14%	38%
ROXBURY	\$225,000	\$197,500	14%	39%
FIVE NEIGHBORHOODS	\$250,000	\$231,200	8%	29%
CITYWIDE	\$365,000	\$349,000	5%	11%

Table 2 shows the impact of REO sales on values in these five neighborhoods. When the sales of REO properties are not included, median prices range from 5% to 14% higher than when they are included in the analysis. REO sales ranged from 22% in East Boston to 39% in Roxbury of all sales in these neighborhoods. This shows a significant impact on the real estate markets for these areas. For the remainder of this report, median sales prices and volumes reported will include REO sales to accurately analyze the market.



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR



Single-Family Homes (Table 4) The citywide single-family median sales price increased 5%. All neighborhoods, except Back Bay/Beacon Hill, experienced value increases in the single-family market, with the greatest in Mattapan (21%), Roxbury (22%), and Charlestown (27%). Since single-family properties are largely located in stronger low-foreclosure neighborhoods, in 2010, the citywide median sales price for single-family (\$350,000) was higher than the two-family (\$300,000) and three-family (\$288,500) median sales prices. Single-family sales volumes increased 1% citywide. The largest percentage increases (with sales of more than 25 properties) were in Mattapan (17%) and Roxbury (58%). Seven neighborhoods experienced decreases. The greatest decreases were Dorchester (-15%) and East Boston (-38%).

Two-Family Homes (Table 5) The citywide two-family median sales price increased 3% and sales volumes decreased -2%. At the neighborhood level, median sales prices increased in six neighborhoods with the greatest increases in Mattapan (22%), Roslindale (11%), and West Roxbury (11%). Median sales prices decreased in four neighborhoods with the greatest decreases in Dorchester (-4%), Roxbury (-4%), and Allston-Brighton (-10%). Sales volumes increased in five neighborhoods, with the greatest increases occurring in Allston-Brighton (47%), East Boston (20%), and Hyde Park (15%). Six neighborhoods experienced decreases in sales volumes, with the greatest decreases in Mattapan (-32%), Roslindale (-22%), and Roxbury (-20%).

All Sales (Table 3) For overall residential sales, the majority of Boston’s neighborhoods experienced increases in median sales prices. The largest increases were in the neighborhoods of Dorchester (14%), Mattapan (16%) and Central (17%). Three neighborhoods experienced decreases in median sales prices; however, they were small decreases ranging from 1% to 2%. In contrast, the majority of Boston’s neighborhoods experienced decreases in volumes. The greatest decreases were in Mattapan (-11%), Roslindale (-12%) and East Boston (-20%). Seven neighborhoods experienced increases in sales volumes. The greatest increases were in South Boston (7%), Allston-Brighton (8%), and Back Bay/Beacon Hill (13%).

Three-Family Homes (Table 6) The citywide three-family median sales price increased 8%, while sales volumes decreased by 7%. At the neighborhood level, median sales prices increased in all neighborhoods but one, Hyde Park (-15%). Sales volumes varied by neighborhood, increasing in five neighborhoods, decreasing in two neighborhoods, and experiencing no change in one neighborhood.



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Table 3: Median Sales Prices and Sales Volumes by Neighborhood - All Residential Property⁶

NEIGHBORHOOD	2009 MEDIAN PRICE	2010 MEDIAN PRICE	%CHANGE 09-10 PRICE	2009 VOLUMES	2010 VOLUMES	%CHANGE 09-10 VOLUMES
ALLSTON-BRIGHTON	\$290,750	\$285,000	-2%	488	528	8%
BACK BAY BEACON HILL	\$620,000	\$685,000	10%	583	658	13%
CENTRAL	\$500,000	\$585,000	17%	424	429	1%
CHARLESTOWN	\$430,000	\$449,000	4%	319	323	1%
DORCHESTER	\$215,000	\$245,000	14%	842	800	-5%
EAST BOSTON	\$220,000	\$237,000	8%	297	238	-20%
FENWAY/KENMORE	\$331,500	\$345,000	4%	152	159	5%
HYDE PARK	\$250,000	\$250,000	0%	255	263	3%
JAMAICA PLAIN	\$365,000	\$363,000	-1%	439	424	-3%
MATTAPAN	\$170,000	\$197,625	16%	211	187	-11%
ROSLINDALE	\$301,000	\$303,000	1%	334	295	-12%
ROXBURY	\$200,000	\$197,500	-1%	355	328	-8%
SOUTH BOSTON	\$353,250	\$375,000	6%	668	717	7%
SOUTH END	\$525,000	\$560,000	7%	570	550	-4%
WEST ROXBURY	\$345,000	\$380,000	10%	356	326	-8%
CITYWIDE	\$327,000	\$349,000	7%	6,293	6,225	-1%

Table 4: Median Sales Prices and Sales Volumes by Neighborhood - Single-Family Homes

NEIGHBORHOOD	2009 MEDIAN PRICE	2010 MEDIAN PRICE	%CHANGE 09-10 PRICE	2009 VOLUMES	2010 VOLUMES	%CHANGE 09-10 VOLUMES
ALLSTON-BRIGHTON	\$390,000	\$399,000	2%	37	41	11%
BACK BAY BEACON HILL	\$2,500,000	\$2,320,000	-7%	19	31	63%
CENTRAL	*	*	*	3	1	*
CHARLESTOWN	\$533,000	\$674,500	27%	54	58	7%
DORCHESTER	\$280,750	\$288,250	3%	144	122	-15%
EAST BOSTON	\$180,000	\$216,075	20%	45	28	-38%
FENWAY/KENMORE	*	*	*	1	0	*
HYDE PARK	\$250,000	\$270,500	8%	135	134	-1%
JAMAICA PLAIN	\$575,000	\$575,000	0%	59	55	-7%
MATTAPAN	\$161,000	\$195,000	21%	47	55	17%
ROSLINDALE	\$339,950	\$348,250	2%	104	110	6%
ROXBURY	\$148,500	\$180,900	22%	31	49	58%
SOUTH BOSTON	\$369,500	\$440,000	19%	50	53	6%
SOUTH END	\$1,325,000	\$1,488,750	12%	21	20	-5%
WEST ROXBURY	\$383,000	\$413,750	8%	211	218	3%
CITYWIDE	\$333,000	\$350,000	5%	961	975	1%

⁶One- to three-family homes and condominiums with purchase price greater than \$25,000. Source: The Warren Group.

* Insufficient data (fewer than 10 records) for calculating median or percent change



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Table 5: Median Sales Prices and Sales Volumes by Neighborhood - Two-Family Homes

NEIGHBORHOOD	2009 MEDIAN PRICE	2010 MEDIAN PRICE	%CHANGE 09-10 PRICE	2009 VOLUMES	2010 VOLUMES	%CHANGE 09-10 VOLUMES
ALLSTON-BRIGHTON	\$555,000	\$500,000	-10%	47	69	47%
BACK BAY BEACON HILL	*	*	*	3	5	*
CENTRAL	*	*	*	0	1	*
CHARLESTOWN	\$450,000	\$623,750	*	13	10	-23%
DORCHESTER	\$275,000	\$265,000	-4%	115	110	-4%
EAST BOSTON	\$225,000	\$220,000	-2%	41	49	20%
FENWAY/KENMORE	*	*	*	0	0	*
HYDE PARK	\$260,000	\$270,000	4%	55	63	15%
JAMAICA PLAIN	\$495,000	\$505,000	2%	21	13	-38%
MATTAPAN	\$200,000	\$244,500	22%	59	40	-32%
ROSLINDALE	\$320,000	\$356,000	11%	46	36	-22%
ROXBURY	\$234,000	\$225,200	-4%	66	53	-20%
SOUTH BOSTON	\$401,500	\$425,000	6%	24	25	4%
SOUTH END	*	*	*	4	9	*
WEST ROXBURY	\$411,000	\$450,000	9%	20	23	15%
CITYWIDE	\$290,500	\$300,000	3%	514	506	-2%

Table 6: Median Sales Prices and Sales Volumes by Neighborhood - Three-Family Homes

NEIGHBORHOOD	2009 MEDIAN PRICE	2010 MEDIAN PRICE	%CHANGE 09-10 PRICE	2009 VOLUMES	2010 VOLUMES	%CHANGE 09-10 VOLUMES
ALLSTON-BRIGHTON	\$575,000	\$598,000	4%	17	16	-6%
BACK BAY BEACON HILL	*	*	*	1	2	*
CENTRAL	*	*	*	5	3	*
CHARLESTOWN	*	*	*	4	3	*
DORCHESTER	\$260,000	\$288,750	11%	123	146	19%
EAST BOSTON	\$230,000	\$270,000	17%	91	83	-9%
FENWAY/KENMORE	*	*	*	2	0	*
HYDE PARK	\$300,000	\$255,250	-15%	14	12	-14%
JAMAICA PLAIN	\$610,000	\$754,500	24%	19	22	16%
MATTAPAN	\$224,800	\$232,825	4%	41	32	-22%
ROSLINDALE	\$368,750	\$382,500	4%	12	12	0%
ROXBURY	\$215,000	\$230,000	7%	102	73	-28%
SOUTH BOSTON	\$520,000	\$610,000	17%	24	20	-17%
SOUTH END	*	*	*	3	5	*
WEST ROXBURY	*	*	*	4	1	*
CITYWIDE	\$268,000	\$288,500	8%	462	430	-7%

* Insufficient data (fewer than 10 records) for calculating median or percent change



Real Estate Trends 2010

CITY OF BOSTON/THOMAS M. MENINO, MAYOR

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Table 7: Median Sales Prices and Sales Volumes by Neighborhood - Condominiums

NEIGHBORHOOD	2009 MEDIAN PRICE	2010 MEDIAN PRICE	%CHANGE 09-10 PRICE	2009 VOLUMES	2010 VOLUMES	%CHANGE 09-10 VOLUMES
ALLSTON-BRIGHTON	\$265,000	\$251,500	-5%	387	402	4%
BACK BAY BEACON HILL	\$600,000	\$647,000	8%	560	620	11%
CENTRAL	\$497,000	\$580,000	17%	416	424	2%
CHARLESTOWN	\$403,600	\$420,500	4%	248	252	2%
DORCHESTER	\$145,000	\$190,000	31%	460	422	-8%
EAST BOSTON	\$218,700	\$213,700	-2%	120	78	-35%
FENWAY/KENMORE	\$330,000	\$345,000	5%	149	159	7%
HYDE PARK	\$175,000	\$175,000	0%	51	54	6%
JAMAICA PLAIN	\$319,000	\$330,000	3%	340	334	-2%
MATTAPAN	\$68,650	\$72,500	6%	64	60	-6%
ROSLINDALE	\$268,500	\$272,000	1%	172	137	-20%
ROXBURY	\$131,500	\$130,000	-1%	156	153	-2%
SOUTH BOSTON	\$345,000	\$365,000	6%	570	619	9%
SOUTH END	\$510,000	\$540,000	6%	542	516	-5%
WEST ROXBURY	\$279,900	\$259,500	-7%	121	84	-31%
CITYWIDE	\$338,750	\$360,000	6%	4,356	4,314	-1%

Condominiums (Table 7) Condominium sales comprised 69% of all residential sales in 2010. The citywide median sales price increased by 6%, and sales volumes decreased 1%. At the neighborhood level, median sales prices increased for ten neighborhoods, decreased for four, and experienced no change in one (Hyde Park). The greatest increases in median sales price were in Dorchester (31%), Central (17%) and Back Bay/Beacon Hill (8%). Sales volumes varied at the neighborhood level with eight neighborhoods experiencing decreases and seven experiencing increases. The greatest decreases were in East Boston (-35%) and West Roxbury (-31%), while the largest increase was in Back Bay/Beacon Hill (11%).

In analyzing median sales price per square foot for existing condominiums⁷, the citywide median sales price decreased -17% from \$475 to \$393 per square foot. At the neighborhood level, median sales prices per square foot experienced the greatest decreases in East Boston (-36%) and Roxbury (-36%), and the greatest increase in Roslindale (7%).

Table 8: Median Sales Prices per Square Foot for Existing Condominiums⁷

NEIGHBORHOOD	2009 \$/SF MEDIAN	2010 \$/SF MEDIAN	%CHANGE 2009-10
ALLSTON-BRIGHTON	\$354	\$330	-7%
BACK BAY BEACON HILL	\$746	\$687	-8%
CENTRAL	\$652	\$573	-12%
CHARLESTOWN	\$453	\$436	-4%
DORCHESTER	\$170	\$147	-14%
EAST BOSTON	\$209	\$133	-36%
FENWAY/KENMORE	\$550	\$516	-6%
HYDE PARK	\$162	\$130	-20%
JAMAICA PLAIN	\$356	\$309	-13%
MATTAPAN	\$103	\$69	-33%
ROSLINDALE	\$220	\$235	7%
ROXBURY	\$140	\$89	-36%
SOUTH BOSTON	\$370	\$377	2%
SOUTH END	\$590	\$606	3%
WEST ROXBURY	\$261	\$238	-9%
CITYWIDE	\$475	\$393	-17%

⁷Does not include newly constructed or converted condominiums



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

RENTS

In 2010, the citywide median listed rent for one-, two- and three-bedroom units decreased 3% from \$1,950 in 2009 to \$1,900 in 2010 (Table 10). The number of listings increased by 6%. DND's rental data source has change for this year's report from monthly Globe classified listings to rental listings from the Multiple Listing Service (MLS). MLS rental listings are created by local real estate agents and the system helps to market and manage property listings. With this new data source, the 2009 volume of listings increased from 489 Globe rental listings, DND's previous source, to 4,262 MLS rental listings in 2009.

DND calculated median rents using all listings for this year's report. Listings that included utilities and/or parking are not excluded, as in previous years. Table 9 shows the percentage of listings that included utilities and/or parking in 2010. The provision of utilities correlates to neighborhoods with larger apartment buildings closer to downtown versus outer neighborhoods with smaller property types.

Neighborhoods with the lowest 2010 median rents included Hyde Park, Mattapan, and Roslindale which all had medians of \$1,350 in 2009 (Map 1). Neighborhoods with the highest median rents included Central (\$2,600), Back Bay/Beacon Hill (\$2,500), and South End (\$2,400). Since medians are calculated using all listings, it should be noted when comparing medians, variations may be attributed to the provision of utilities and/or parking (see Table 10 for percentage of listings including utilities and/or parking by neighborhood).

The change in median rents varied by neighborhood from 2009 to 2010. Decreases appeared in Charlestown (-5%) and Roslindale (-4%), while increases were found in East Boston (12%), Fenway/Kenmore (9%), Dorchester (4%) and Hyde Park (4%). All other neighborhoods experienced no change.

The three neighborhoods with the highest median rents

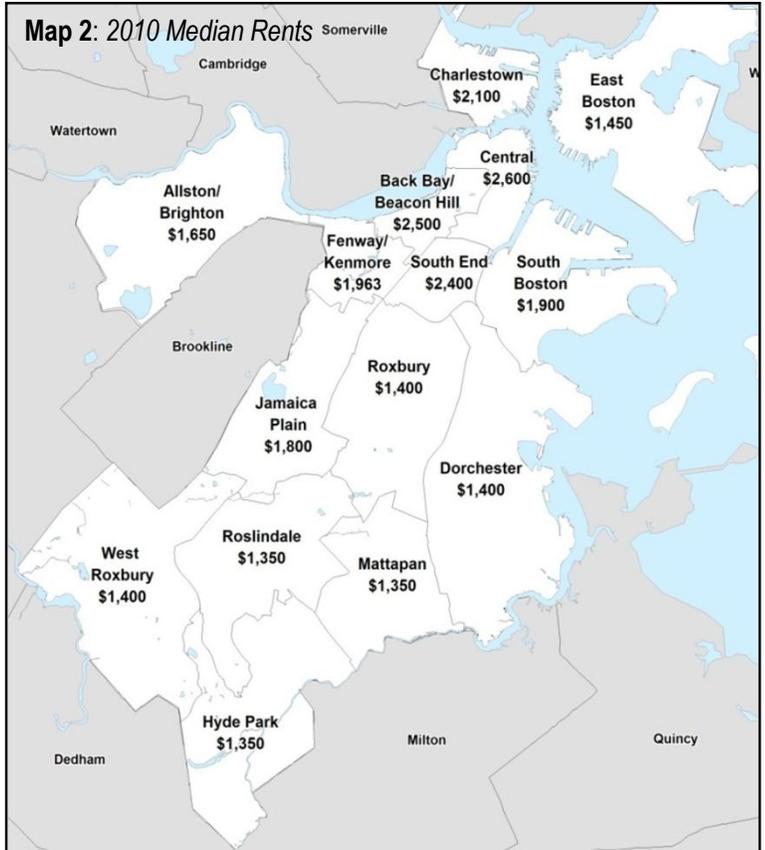


Table 9: Percentage of Listings that included Utilities and/or Parking

Neighborhoods	% of Listings incl. Utilities and/or Parking
Allston/Brighton, Back Bay/Beacon Hill, Fenway/Kenmore, Central	50%+
West Roxbury, Charlestown, South End, Jamaica Plain, Hyde Park	30%-50%
East Boston, South Boston, Roslindale, Dorchester, Roxbury, Mattapan	5%-30%
Citywide	48%

(Central, Back Bay/Beacon Hill, South End), comprised 44% of all rental listings, creating a disproportional representation in citywide median rents. To get a better understanding of this issue, a weighted average rent was calculated (Table 11) for all listings and by bedroom type.



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Table 10: Median Rents and Number of Listings⁹

NEIGHBORHOOD	2009 MEDIAN	2010 MEDIAN	%CHANGE 09-10 MEDIAN	2009 VOLUME	2010 VOLUME	%CHANGE 09-10 VOLUME	% of Listings incl. Utilities and/or Parking
ALLSTON-BRIGHTON	\$1,650	\$1,650	0%	338	419	24%	68%
BACK BAY BEACON HILL	\$2,500	\$2,500	0%	765	946	24%	68%
CENTRAL	\$2,600	\$2,600	0%	729	707	-3%	65%
CHARLESTOWN	\$2,200	\$2,100	-5%	257	312	21%	47%
DORCHESTER	\$1,350	\$1,400	4%	411	507	23%	19%
EAST BOSTON	\$1,300	\$1,450	12%	124	113	-9%	26%
FENWAY/KENMORE	\$1,800	\$1,963	9%	103	106	3%	68%
HYDE PARK	\$1,300	\$1,350	4%	53	97	83%	31%
JAMAICA PLAIN	\$1,800	\$1,800	0%	80	129	61%	40%
MATTAPAN	\$1,350	\$1,350	0%	110	96	-13%	6%
ROSLINDALE	\$1,400	\$1,350	-4%	97	93	-4%	22%
ROXBURY	\$1,400	\$1,400	0%	131	140	7%	16%
SOUTH BOSTON	\$1,900	\$1,900	0%	612	442	-28%	26%
SOUTH END	\$2,400	\$2,400	0%	354	305	-14%	43%
WEST ROXBURY	\$1,395	\$1,400	0%	98	92	-6%	48%
CITYWIDE	\$1,950	\$1,900	-3%	4,262	4,504	6%	48%

Overall, a weighted average rent for all listings was 7% lower than a citywide median rent. For one-bedroom listings, the weighted average rent was much lower, -23%, which can be attributed to a larger inventory of one-bedroom listings in the three higher priced neighborhoods (60% of one-bedroom listings). In contrast, the three-bedroom weighted average rent was 38% higher compared to the citywide median. This can be attributed to the fact that three-bedroom listings are largely located in outer more affordable neighborhoods with only 16% of three-bedroom listings located in the three high priced neighborhoods.

Fiscal Year HUD Fair Market Rents (FMRs) decreased from FY2010 to FY2011 for all bedroom types by 1% (Table 12). FMRs include utilities and may include units with parking. FMRs are established by surveying existing rents versus listing prices, which could be part of the reason they are much lower than median and weighted average rents taken from MLS.

Table 11: Citywide Weighted Average Rents 2010

BEDROOM TYPE	WEIGHTED AVERAGE RENT	MEDIAN RENT	% DIFF to MEDIAN
ONE-BEDROOM	\$1,458	\$1,900	-23%
TWO-BEDROOM	\$1,853	\$2,100	-12%
THREE-BEDROOM	\$2,416	\$1,750	38%
CITYWIDE	\$1,762	\$1,900	-7%

Table 12: Fair Market Rents (FMR), HUD FY2011

BEDROOM TYPE	FY2010 FMRs	FY2011 FMRs	%CHANGE FY10-FY11
ONE-BEDROOM	\$1,156	\$1,149	-1%
TWO-BEDROOM	\$1,357	\$1,349	-1%
THREE-BEDROOM	\$1,623	\$1,613	-1%

Real Estate Trends is published by the Policy Development & Research Division of the City of Boston Department of Neighborhood Development. For more information about this publication, contact Ron Farrar at (617) 635-0340 or rfarrar.dnd@cityofboston.gov.