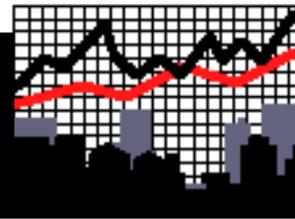




Real Estate TRENDS



Annual Report 2002

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • POLICY DEVELOPMENT & RESEARCH DIVISION • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

BOSTON Housing Summary

Volume of Housing Sales*

2001:	6,550
2002:	7,878
Change:	20.3%

Median Sales Price*

2001:	\$267,750
2002:	\$315,000
Change:	17.6%

Mortgage Foreclosures

2001:	32
2002:	42
Change:	31.3%

Median Advertised Rent, 1-, 2-, & 3-Bedroom Apts.**

	Boston PMSA	Boston
2001:	\$1,600	\$1,600
2002:	\$1,500	\$1,500
Change:	-6.3%	-6.3%

Volume of Advertised 1-, 2-, & 3- Bedroom Apartments**

	Boston PMSA	Boston
2001:	9,658	4,590
2002:	12,873	5,375
Change:	33.3%	17.1%

Abandoned Residential Buildings***

2001:	301
2002:	274
Change:	-9.0%

*1-, 2-, 3-family homes & condominiums with a purchase price greater than \$25,000. See note on page 2 for methodology changes

**City of Boston Rental Survey. Source: The *Boston Globe* 1 to 3 bedroom apartment listings first Sunday of the month. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

***DND Annual Abandoned Building Survey.

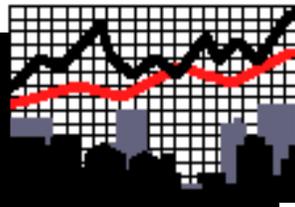
RESIDENTIAL REAL ESTATE HIGHLIGHTS:

- Despite a softening of the Boston area economy, Boston's median sales price continued to increase (18%). In addition, after the volume of home sales fell during 2000 and 2001, there was a 20% increase in 2002. The health of the market may be due to historically low interest rates.
- Sales prices have increased for all property types, lead by a 29% increase in the median price of a three-family home. Falling or relatively stable prices reflect possible weakness in the Back Bay/Beacon Hill (-1%), Central Boston (-7%) and Charlestown (+2%) condominium markets.
- South Boston leads the increases in sale prices by neighborhood in the single-family (33%) and two-family (27%) categories. Jamaica Plain had the greatest increase in three-family prices (37%), while Mattapan had the greatest increase in condominium prices (27%), with Roslindale (25%) and East Boston (24%) following closely behind.
- Sales volume is up for all housing types, with over 40% increases in single-family sales in Hyde Park and Roxbury, two-family sales in West Roxbury, three-family sales in Mattapan, and condominiums in Central Boston. The only weakness seems to be in the three-family category, with a drop in sales in four of the fifteen neighborhoods.
- While mortgage foreclosures increased 31% in 2002, the number of foreclosures is still significantly lower than 2000 (75). Mortgage foreclosures have fallen well below 1% of real estate transactions and only exceeds 3% in Mattapan. With so few foreclosures, trends based on residential type or neighborhood cannot be calculated with any reliability.
- Rents have fallen 6.3% since 2001, returning to 2000 levels.
- The number of abandoned residential buildings has continued to fall, with a decrease in abandonment of 66% since the first survey in 1997. For further information, see www.cityofboston.gov/dnd/U_Abandonment_Survey.asp.

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, call Tim Davis at (617) 635-0269 or e-mail tdavis.dnd@ci.boston.ma.us



RESIDENTIAL SALES & PRICES



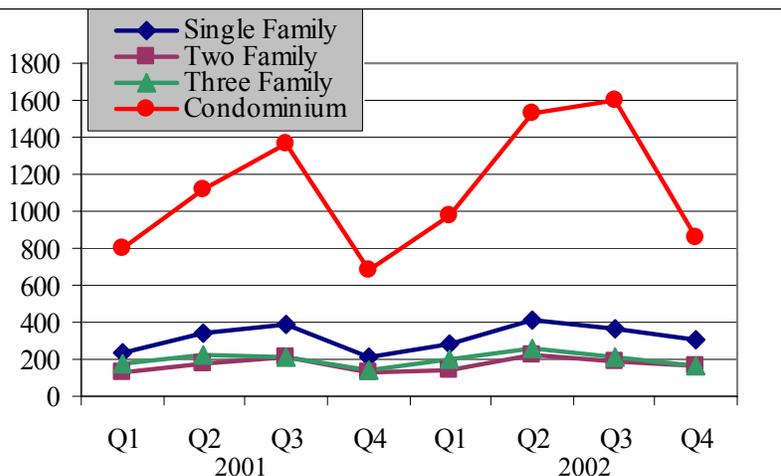
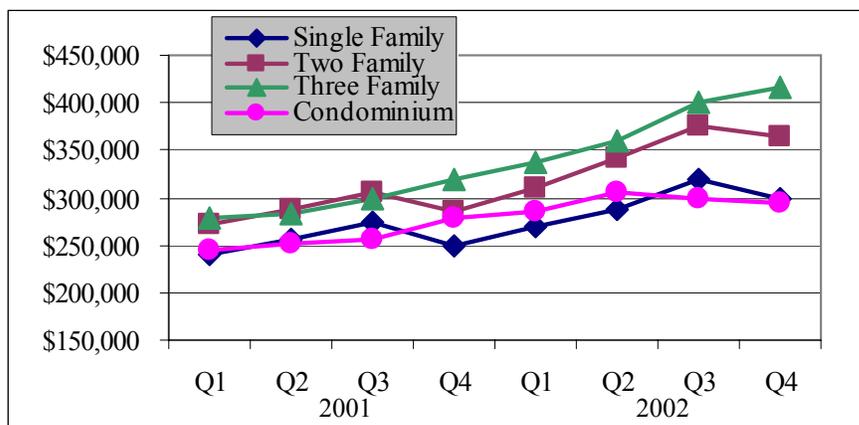
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Table 1. Volume of Residential Sales and Median Sales Prices

2001 and 2002

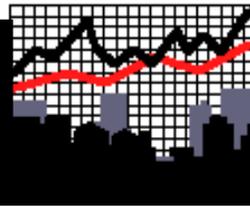
Year	Quarter	Single Family		Two-Family		Three-Family		Condominium		All Types	
		Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales
2001	Q1	\$240,000	230	\$272,500	134	\$279,000	182	\$245,000	799	\$252,500	1,345
	Q2	\$254,900	347	\$288,000	177	\$283,000	223	\$252,250	1,116	\$265,000	1,863
	Q3	\$275,000	388	\$305,000	206	\$300,000	213	\$255,000	1,370	\$273,000	2,177
	Q4	\$250,000	214	\$285,500	130	\$319,500	136	\$279,000	685	\$277,000	1,165
2002	Q1	\$270,000	279	\$310,000	141	\$336,250	198	\$285,000	976	\$295,200	1,594
	Q2	\$287,500	415	\$342,500	221	\$360,000	264	\$305,000	1,531	\$317,200	2,431
	Q3	\$320,000	359	\$375,000	184	\$400,000	213	\$300,000	1,598	\$325,000	2,354
	Q4	\$300,000	308	\$364,000	164	\$417,000	165	\$295,000	862	\$324,000	1,499



Data Source: Banker & Tradesman
 Data includes residential sales which have a sales price greater than \$25,000. In the past, this report has also excluded sales of over \$1,000,000. Due to the large number of such sales in some central neighborhoods, it became necessary to include those sales for this report. Numbers for both 2001 and 2002 reflect this change in methodology.



RESIDENTIAL SALES & PRICES



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Table 2: Sales of Single Family Homes in Boston's Neighborhoods, 2001 and 2002

Neighborhood	Median Sale Price			Volume of Sales		
	2001	2002	% Change	2001	2002	% Change
Allston/Brighton	\$ 330,000	\$ 364,000	10%	51	63	24%
Back Bay/Beacon Hill	\$ 1,875,000	\$ 1,600,000	-15%	27	19	-30%
Central	**	**	***	2	1	***
Charlestown	\$ 419,500	\$ 446,200	6%	58	72	24%
Dorchester	\$ 225,000	\$ 265,000	18%	164	185	13%
East Boston	\$ 170,000	\$ 187,500	10%	46	53	15%
Fenway/Kenmore	**	**	***	1	1	***
Hyde Park	\$ 225,000	\$ 255,000	13%	157	227	45%
Jamaica Plain	\$ 472,500	\$ 442,250	-6%	75	80	7%
Mattapan	\$ 189,500	\$ 205,000	8%	74	84	14%
Roslindale	\$ 259,000	\$ 309,000	19%	144	133	-8%
Roxbury	\$ 182,000	\$ 228,000	25%	38	56	47%
South Boston	\$ 235,000	\$ 312,500	33%	71	74	4%
South End	\$ 869,250	\$ 717,250	-17%	14	18	29%
West Roxbury	\$ 296,000	\$ 340,000	15%	257	295	15%
Citywide	\$ 255,000	\$ 295,000	16%	1,179	1,361	15%

Table 3: Sales of Two Family Homes in Boston's Neighborhoods, 2001 and 2002

Neighborhood	Median Sales Price			Volume of Sales		
	2001	2002	% Change	2001	2002	% Change
Allston/Brighton	\$ 413,750	\$ 485,000	17%	64	81	27%
Back Bay/Beacon Hill	**	**	***	2	8	***
Central	**	**	***	0	2	***
Charlestown	\$ 431,200	\$ 507,000	18%	18	20	11%
Dorchester	\$ 270,000	\$ 336,500	25%	159	148	-7%
East Boston	\$ 240,500	\$ 298,500	24%	48	60	25%
Fenway/Kenmore	**	**	***	0	0	***
Hyde Park	\$ 285,000	\$ 345,000	21%	80	72	-10%
Jamaica Plain	\$ 399,000	\$ 424,500	6%	36	36	0%
Mattapan	\$ 254,500	\$ 297,500	17%	50	50	0%
Roslindale	\$ 329,450	\$ 369,000	12%	68	81	19%
Roxbury	\$ 239,000	\$ 294,500	23%	59	62	5%
South Boston	\$ 295,500	\$ 375,000	27%	26	33	27%
South End	**	\$ 1,125,020	***	7	13	***
West Roxbury	\$ 353,500	\$ 415,000	17%	30	44	47%
Citywide	\$ 288,000	\$ 350,000	22%	647	710	10%

Table 4: Sales of Three Family Homes in Boston's Neighborhoods, 2001 and 2002

Neighborhood	Median Sale Price			Volume of Sales		
	2001	2002	% Change	2001	2002	% Change
Allston/Brighton	\$ 562,000	\$ 574,500	2%	29	34	17%
Back Bay/Beacon Hill	**	**	***	1	3	***
Central	**	**	***	2	8	***
Charlestown	**	\$ 560,000	***	9	22	***
Dorchester	\$ 288,000	\$ 378,000	31%	241	277	15%
East Boston	\$ 280,000	\$ 347,000	24%	133	137	3%
Fenway/Kenmore	**	**	***	2	1	***
Hyde Park	\$ 330,000	\$ 375,450	14%	15	12	-20%
Jamaica Plain	\$ 360,000	\$ 492,500	37%	49	65	33%
Mattapan	\$ 276,500	\$ 345,375	25%	41	60	46%
Roslindale	\$ 340,000	\$ 412,500	21%	31	31	0%
Roxbury	\$ 260,000	\$ 335,000	29%	109	102	-6%
South Boston	\$ 322,500	\$ 385,000	19%	80	71	-11%
South End	\$ 861,500	\$ 977,500	13%	10	14	40%
West Roxbury	**	**	***	2	3	***
Citywide	\$ 294,000	\$ 380,000	29%	754	840	11%

Table 5: Sales of Condominiums in Boston's Neighborhoods, 2001 and 2002

Neighborhood	Median Sale Price			Volume of Sales		
	2001	2002	% Change	2001	2002	% Change
Allston/Brighton	\$ 182,000	\$ 209,000	15%	578	581	1%
Back Bay/Beacon Hill	\$ 405,000	\$ 400,000	-1%	645	893	38%
Central	\$ 442,000	\$ 409,000	-7%	363	511	41%
Charlestown	\$ 375,000	\$ 381,500	2%	313	373	19%
Dorchester	\$ 164,500	\$ 186,750	14%	212	220	4%
East Boston	\$ 125,500	\$ 156,000	24%	78	82	5%
Fenway/Kenmore	\$ 217,000	\$ 250,000	15%	195	264	35%
Hyde Park	\$ 99,700	\$ 120,000	20%	35	43	23%
Jamaica Plain	\$ 227,000	\$ 260,000	15%	279	311	11%
Mattapan	\$ 147,000	\$ 187,000	27%	18	25	39%
Roslindale	\$ 183,442	\$ 229,500	25%	137	170	24%
Roxbury	\$ 196,815	\$ 219,950	12%	76	96	26%
South Boston	\$ 235,000	\$ 273,250	16%	342	466	36%
South End	\$ 360,000	\$ 400,000	11%	549	761	39%
West Roxbury	\$ 167,500	\$ 190,000	13%	150	171	14%
Citywide	\$ 254,000	\$ 299,000	18%	3,970	4,967	25%

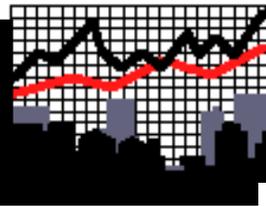
Source: Banker & Tradesman, sales greater than \$25,000.

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change.



RESIDENTIAL RENTS



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Table 6:

**Two-Bedroom Median Advertised Asking Rents
2001 and 2002**

Neighborhood	2001	2002	% Change
Allston/Brighton	\$ 1,500	\$1,450	-3.3%
Back Bay/Beacon Hill	\$ 2,400	\$2,100	-12.5%
Central	\$ 1,875	\$1,998	6.6%
Charlestown	\$ 1,925	\$1,800	-6.5%
Dorchester	\$ 1,295	\$1,300	0.4%
East Boston	\$ 1,200	\$1,200	0.0%
Fenway/Kenmore	\$ 1,900	\$1,613	-15.1%
Hyde Park	\$ 1,275	\$1,250	-2.0%
Jamaica Plain	\$ 1,400	\$1,500	7.1%
Mattapan	\$ 1,250	**	***
Roslindale	\$ 1,300	\$1,300	0.0%
Roxbury	\$ 1,300	\$1,398	7.5%
South Boston	\$ 1,500	\$1,450	-3.3%
South End	\$ 2,000	\$1,800	-10.0%
West Roxbury	\$ 1,400	\$1,300	-7.1%
CITYWIDE	\$ 1,700	\$1,550	-8.8%

Table 7:

**Volume of Advertised Two-Bedroom Apartments
2001 and 2002**

Neighborhood	2001	2002	% Change
Allston/Brighton	340	449	32.1%
Back Bay/Beacon Hill	565	492	-12.9%
Central	198	280	41.4%
Charlestown	144	187	29.9%
Dorchester	72	83	15.3%
East Boston	25	53	112.0%
Fenway/Kenmore	53	48	-9.4%
Hyde Park	24	23	-4.2%
Jamaica Plain	123	180	46.3%
Mattapan	10	6	***
Roslindale	49	95	93.9%
Roxbury	31	20	-35.5%
South Boston	151	228	51.0%
South End	176	131	-25.6%
West Roxbury	67	92	37.3%
CITYWIDE	2,028	2,367	16.7%

**Insufficient data (less than 10) to calculate reliable median.

***Insufficient data (less than 10) to calculate reliable % change.

City of Boston Rental Survey. Source: *The Boston Globe* apartment listings first Sunday of the month. Includes 1-, 2-, & 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

RENTS:

- The median advertised asking rent for a two bedroom apartment in Boston dropped by \$150 (9%) during 2002. This drop was lead by decreases in Fenway/Kenmore, the South End and Back Bay/Beacon Hill, reflecting possible softness in the student and/or upper range of the market.
- The volume of listings increased by 17%. A detailed analysis reveals that the number of listings has stabilized over the last two quarters. Outer neighborhoods such as East Boston (112%) and Roslindale (94%) lead the increases, reflecting an increased need to advertise vacant units by newspaper rather than word-of-mouth. The number of listings in six, primarily more central, neighborhoods fell.
- Rents do not differ dramatically between Boston's outer neighborhoods and its suburbs, though central Boston neighborhoods (Back Bay, Beacon Hill, Downtown, North End, South End and Charlestown) have the highest rents in the area.

