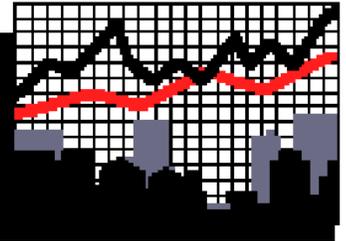




Real Estate TRENDS



Report For FY2004 And FY2005

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

BOSTON Housing Summary

Volume of Housing Sales (1)

FY2004	9185
FY2005	11210
Change	22.0%

Median Sales Price (1)

FY2004	\$360,000
FY2005	\$390,000
Change	8.3%

Foreclosure Deeds (2)

FY2004	32
FY2005	41
Change	28.1%

Median Advertised Rents (3)

2004	\$1,500
2005	\$1,450
Change:	-3.3%

Number of Rentals Advertised (3)

2004	6468
2005	3254
Change	-49.7%

Abandoned Buildings (4)

2004	390
2005	360
Change:	-7.7%

Sales Citywide Rising residential sales prices continued in FY2005 with an 8.3% increase in the median sales price to \$390,000. Despite rising prices, the housing market saw a 22.0% increase in the sales volume from FY2004 to FY2005. This is a slower rise in the volume of sales than the 33.7% increase from FY2003 to FY2004, but still significantly higher than the 2.5% increase from FY2000 to FY2001.

Sales by Property Type The demand for condominiums continued to rise, with a 26.3% increase in the number of condominium sales, though prices increased at a more stable rate of 6.5%, to \$353,000.

The single family housing market had the largest increase in median sales price, increasing 9.0% to \$378,950. It had the smallest increase in sales volume (10.4%) compared with two- and three-family homes and condominiums.

The two-family median sales price increased 7.1% to \$470,000, with an increase in the sales volume of 17.0%. Three-family home sales volume increased 17.8%, possibly fueled by the continued demand for condominium conversions. Three-family prices increased 6.9% to \$525,000.

Sales by Neighborhood⁽⁵⁾ The median sales price exceeded \$500,000 for the first time in three Boston neighborhoods: Central (\$567,500), the South End (\$538,000), and Back Bay/Beacon Hill (\$515,000). A significant number of high-end condominiums have been constructed in these neighborhoods over the last three years. It is also notable that single-family home prices in Back Bay/Beacon Hill and the South End again surpassed the \$1 million mark. Dominated by the sales of smaller condominiums, Allston/Brighton had the lowest median sales price (\$300,000). The South End led the increases in median sales prices (26.4%), while Roxbury experienced a small drop in prices of 4.2%.

The highest sales volume increase occurred in Charlestown (59.5%), as new construction condominiums became available and conversion of three-family homes to condominiums continued. Back Bay/Beacon Hill experienced a 1.2% drop in the volume of sales. *(Continued on p. 4)*

(1) one to three-family homes and condominiums with purchase price greater than \$25,000 and less than \$10,000,000

(2) foreclosure deed recordings as listed on-line at the Suffolk Registry of Deeds, georeferenced by DND for properties with R1-R3 and CD land use.

(3) one to three bedroom apartment listings without utilities or parking, as advertised in The Boston Globe on the first Sunday of each month

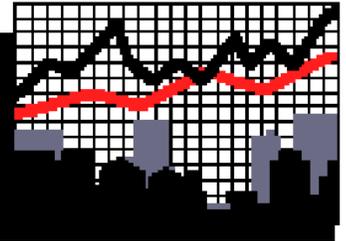
(4) For information on annual DND survey of abandoned property, see www.cityofboston.gov/dnd/U4_Abandoned_Buildings_Information.asp.

(5) "Neighborhood" refers to Boston Redevelopment Authority defined Planning Districts. See map on page 4.

Real Estate Trends is published by the Policy Development and Research Division of the Department of Neighborhood Development. For more information about this publication, contact Tim Davis at (617) 635-0269 or e-mail tdavis.dnd@cityofboston.gov.



Real Estate TRENDS



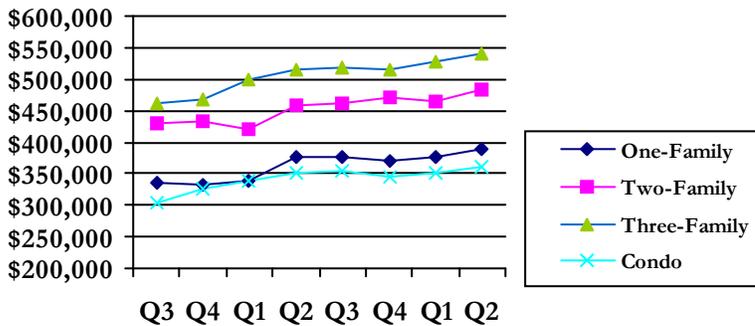
Report For FY2004 And FY2005

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

Table 1: Residential Median Sale Prices And Sales Volume

YEAR	QTR	MEDIAN 1-FAM	COUNT 1-FAM	MEDIAN 2-FAM	COUNT 2-FAM	MEDIAN 3-FAM	COUNT 3-FAM	MEDIAN CONDO	COUNT CONDO	MEDIAN ALL	COUNT ALL
2003	Q3	\$335,000	332	\$430,000	155	\$460,000	163	\$302,500	1341	\$329,900	1991
	Q4	\$331,750	396	\$434,000	216	\$466,500	264	\$326,000	1324	\$359,000	2200
2004	Q1	\$340,000	278	\$420,000	181	\$500,000	210	\$339,500	1122	\$370,000	1791
	Q2	\$377,500	492	\$458,500	276	\$516,220	270	\$350,000	2165	\$380,000	3203
	Q3	\$375,000	508	\$460,000	270	\$518,000	279	\$354,950	2372	\$385,000	3429
	Q4	\$370,000	456	\$469,500	248	\$515,000	272	\$345,000	1677	\$387,450	2653
2005	Q1	\$375,000	261	\$465,000	185	\$526,000	212	\$349,761	1292	\$395,000	1950
	Q2	\$390,000	429	\$483,750	266	\$540,800	305	\$360,000	2178	\$399,000	3178

Median Price By Quarter



Sales Volume By Quarter

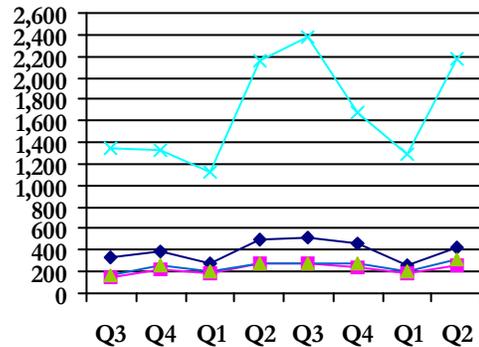


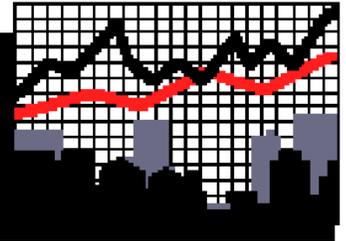
Table 2: Median Sale Prices and Sales Volume By Neighborhood For All Residential Property*

<u>Neighborhood</u>	<u>Median FY2004</u>	<u>Median FY2005</u>	<u>Change</u>	<u>Count FY2004</u>	<u>Count FY2005</u>	<u>Change</u>
ALLSTON/BRIGHTON	\$276,750	\$300,000	8.4%	984	1113	13.1%
BACK BAY/BEACON HILL	\$490,000	\$515,000	5.1%	948	937	-1.2%
CENTRAL	\$470,000	\$567,500	20.7%	640	1019	59.2%
CHARLESTOWN	\$425,000	\$430,000	1.2%	452	721	59.5%
DORCHESTER	\$340,000	\$360,000	5.9%	1038	1303	25.5%
EAST BOSTON	\$347,150	\$395,000	13.8%	382	424	11.0%
FENWAY/KENMORE	\$275,000	\$302,000	9.8%	321	353	10.0%
HYDE PARK	\$319,000	\$340,000	6.6%	375	547	45.9%
JAMAICA PLAIN	\$358,050	\$360,500	0.7%	552	692	25.4%
MATTAPAN	\$325,000	\$341,000	4.9%	246	335	36.2%
ROSLINDALE	\$335,000	\$340,000	1.5%	487	588	20.7%
ROXBURY	\$365,500	\$350,000	-4.2%	416	610	46.6%
SOUTH BOSTON	\$349,000	\$368,775	5.7%	945	1050	11.1%
SOUTH END	\$425,500	\$538,000	26.4%	880	980	11.4%
WEST ROXBURY	\$345,000	\$385,500	11.7%	519	538	3.7%
CITYWIDE	\$360,000	\$390,000	8.3%	9185	11210	22.0%

*Data Source: recorded sales transactions over \$25,000 for 1-3 family properties and residential condominiums in the City of Boston, as listed in *Banker & Tradesman*



Real Estate TRENDS



Report For FY2004 And FY2005

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

RESIDENTIAL SALES AND PRICES

Table 3: FY2004 and FY2005 Single Family Home Sales

Neighborhood	FY2004 Median	FY2005 Median	Change Median	FY2004 Sales	FY2005 Sales	Change Sales #	Change %
ALLSTON/BRIGHTON	\$400,000	\$452,500	11.6%	87	92	5.7%	
BACK BAY/BEACON HILL	\$2,275,000	\$1,800,000	-26.4%	37	22	-40.5%	
CENTRAL	*	*	*	7	3	*	
CHARLESTOWN	\$490,000	\$559,000	12.3%	62	70	12.9%	
DORCHESTER	\$325,000	\$355,000	8.5%	227	211	-7.0%	
EAST BOSTON	\$258,250	\$310,000	16.7%	70	57	-18.6%	
FENWAY/KENMORE	*	*	*	1	7	*	
HYDE PARK	\$310,000	\$337,000	8.0%	197	309	56.9%	
JAMAICA PLAIN	\$532,500	\$533,333	0.2%	74	99	33.8%	
MATTAPAN	\$275,000	\$306,000	10.1%	92	111	20.7%	
ROSLINDALE	\$345,000	\$375,000	8.0%	180	179	-0.6%	
ROXBURY	\$300,000	\$335,000	10.4%	61	55	-9.8%	
SOUTH BOSTON	\$345,000	\$380,000	9.2%	81	101	24.7%	
SOUTH END	\$1,031,250	\$1,002,500	-2.9%	26	28	7.7%	
WEST ROXBURY	\$385,000	\$425,000	9.4%	296	310	4.7%	
CITYWIDE	\$345,000	\$378,950	9.0%	1498	1654	10.4%	

Table 4: FY2004 and FY2005 Two Family Home Sales

Neighborhood	FY2004 Median	FY2005 Median	Change Median	FY2004 Sales	FY2005 Sales	Change Sales #	Change %
ALLSTON/BRIGHTON	\$552,500	\$585,000	5.6%	80	117	46.3%	
BACK BAY/BEACON HILL	*	*	*	8	3	*	
CENTRAL	*	*	*	2	5	*	
CHARLESTOWN	\$626,250	\$580,500	-7.9%	28	24	-14.3%	
DORCHESTER	\$417,000	\$465,000	10.3%	159	195	22.6%	
EAST BOSTON	\$350,000	\$400,000	12.5%	91	94	3.3%	
FENWAY/KENMORE							
HYDE PARK	\$433,140	\$469,000	7.6%	97	106	9.3%	
JAMAICA PLAIN	\$510,340	\$575,000	11.2%	44	47	6.8%	
MATTAPAN	\$400,000	\$444,900	10.1%	61	73	19.7%	
ROSLINDALE	\$458,347	\$490,000	6.5%	95	79	-16.8%	
ROXBURY	\$377,000	\$415,000	9.2%	63	122	93.7%	
SOUTH BOSTON	\$430,000	\$482,500	10.9%	45	46	2.2%	
SOUTH END	\$1,055,000	\$1,314,000	19.7%	16	18	12.5%	
WEST ROXBURY	\$490,000	\$516,000	5.0%	39	40	2.6%	
CITYWIDE	\$436,500	\$470,000	7.1%	828	969	17.0%	

Table 5: FY2004 and FY2005 Three Family Home Sales

Neighborhood	FY2004 Median	FY2005 Median	Change Median	FY2004 Sales	FY2005 Sales	Change Sales #	Change %
ALLSTON/BRIGHTON	\$775,000	\$690,000	-12.3%	39	45	15.4%	
BACK BAY/BEACON HILL	*	*	*	4	2	*	
CENTRAL	*	*	*	3	6	*	
CHARLESTOWN	\$680,000	\$700,000	2.9%	13	21	61.5%	
DORCHESTER	\$489,450	\$525,000	6.8%	296	356	20.3%	
EAST BOSTON	\$422,000	\$475,000	11.2%	155	173	11.6%	
FENWAY/KENMORE							
HYDE PARK	\$485,000	\$540,000	10.2%	16	29	81.3%	
JAMAICA PLAIN	\$590,000	\$639,000	7.7%	61	73	19.7%	
MATTAPAN	\$483,000	\$495,000	2.4%	57	83	45.6%	
ROSLINDALE	\$518,000	\$586,000	11.6%	17	32	88.2%	
ROXBURY	\$455,000	\$509,000	10.6%	160	157	-1.9%	
SOUTH BOSTON	\$535,000	\$550,000	2.7%	73	78	6.8%	
SOUTH END	\$1,010,000	*	*	12	10	*	
WEST ROXBURY	*	*	*	1	3	*	
CITYWIDE	\$489,000	\$525,000	6.9%	907	1068	17.8%	

Table 6: FY2004 and FY2005 Condominium Sales

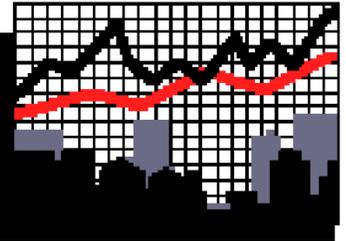
Neighborhood	FY2004 Median	FY2005 Median	Change Median	FY2004 Sales	FY2005 Sales	Change Sales #	Change %
ALLSTON/BRIGHTON	\$250,000	\$266,000	6.0%	778	859	10.4%	
BACK BAY/BEACON HILL	\$475,000	\$501,063	5.2%	899	910	1.2%	
CENTRAL	\$465,250	\$560,000	16.9%	628	1005	60.0%	
CHARLESTOWN	\$395,000	\$409,950	3.6%	349	606	73.6%	
DORCHESTER	\$239,000	\$269,000	11.2%	356	541	52.0%	
EAST BOSTON	\$189,000	\$217,500	13.1%	66	100	51.5%	
FENWAY/KENMORE	\$275,000	\$300,000	8.3%	320	346	8.1%	
HYDE PARK	\$240,000	\$254,000	5.5%	65	103	58.5%	
JAMAICA PLAIN	\$307,000	\$320,000	4.1%	373	473	26.8%	
MATTAPAN	\$222,450	\$236,500	5.9%	36	68	88.9%	
ROSLINDALE	\$279,000	\$299,700	6.9%	195	298	52.8%	
ROXBURY	\$269,950	\$259,000	-4.2%	132	276	109.1%	
SOUTH BOSTON	\$336,000	\$342,500	1.9%	746	825	10.6%	
SOUTH END	\$417,000	\$522,500	20.2%	826	924	11.9%	
WEST ROXBURY	\$220,000	\$240,000	8.3%	183	185	1.1%	
CITYWIDE	\$330,000	\$353,000	6.5%	5952	7519	26.3%	

Source: Banker_Tradesman sales transactions greater than \$25,000

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



Real Estate TRENDS



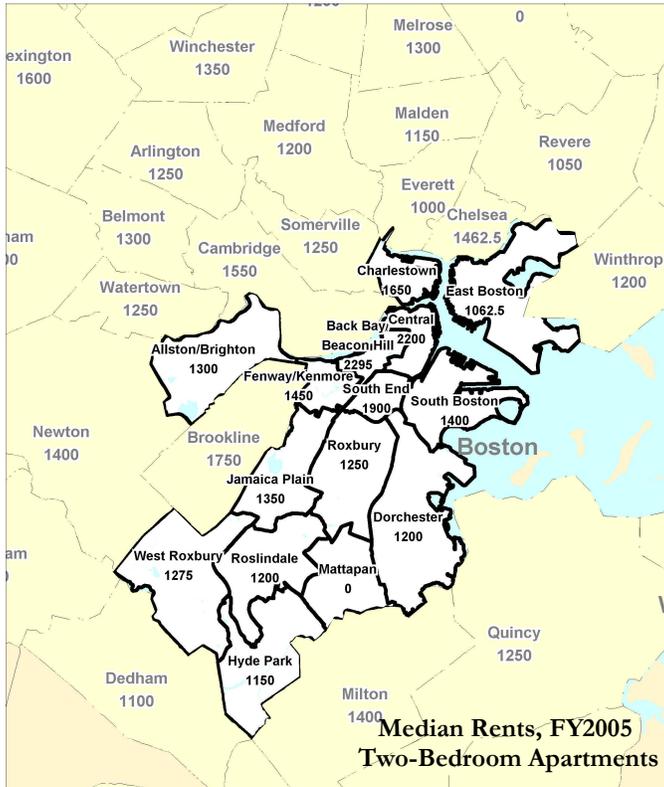
Report For FY2004 And FY2005

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

RESIDENTIAL RENTS

Table 7: Two-Bedroom Median Advertised Asking Rents And Number Of Listings(1)

Neighborhood	Median Rents		Percent Change	Number Of Listings		Percent Change
	FY2004	FY2005		FY2004	FY2005	
ALLSTON/BRIGHTON	\$1,325	\$1,300	-1.9%	488	164	-66.4%
BACK BAY/BEACON	\$2,300	\$2,250	-2.2%	565	261	-53.8%
CENTRAL	\$2,200	\$2,200	0.0%	289	197	-31.8%
CHARLESTOWN	\$1,750	\$1,650	-5.7%	205	124	-39.5%
DORCHESTER	\$1,300	\$1,200	-7.7%	163	123	-24.5%
EAST BOSTON	\$1,150	\$1,063	-7.6%	38	34	-10.5%
FENWAY/KENMORE	\$1,598	\$1,450	-9.2%	80	29	-63.8%
HYDE PARK	\$1,300	\$1,150	-11.5%	70	19	-72.9%
JAMAICA PLAIN	\$1,400	\$1,350	-3.6%	221	131	-40.7%
MATTAPAN	\$1,200	*	*	20	*	*
ROSLINDALE	\$1,250	\$1,200	-4.0%	151	64	-57.6%
ROXBURY	\$1,250	\$1,250	0.0%	34	28	-17.6%
SOUTH BOSTON	\$1,400	\$1,400	0.0%	252	88	-65.1%
SOUTH END	\$2,000	\$1,900	-5.0%	169	73	-56.8%
WEST ROXBURY	\$1,250	\$1,275	2.0%	126	52	-58.7%
CITYWIDE	\$1,495	\$1,450	-3.0%	2871	1394	-51.4%



(Continued from p. 1) Hyde Park and Jamaica Plain saw a 56.9% and 33.8% increase, respectively, in the number of single family home sales. Single-family home sales dropped in Back Bay/Beacon Hill (-40.5%), Roxbury (-9.8%), Dorchester (-7%) and Roslindale (-0.6%). Roxbury had the biggest increase in two-family home sales (93.7%), followed by Allston/Brighton (46.3%). Roslindale three-family home sales increased 88.2%, with Hyde Park experiencing one of the largest increases in sales in this category as well (81.3%). Condominium sales increased over 109% in Roxbury, while a new condominium helped to increase Mattapan sales 89%.

Rents The median asking rent for a two-bedroom last increased in FY2001. For the fourth year in a row Boston saw a decrease in asking rent levels, falling 3% over the last year and 10% since FY2000. The steep drop in the number of listings (-49.7%) is indicative of an improving rental market as well as the increasing popularity of on-line listing services.

Foreclosures In FY2005 there were 41 foreclosures of residential properties in Boston, up 28% from the 32 foreclosures in FY2004. In a strong sales market, few properties may actually be foreclosed upon, but a much larger number of properties may face the possibility of foreclosure. For this reason, future *Trends Reports* also will feature data on foreclosure petitions.

1) Rental data on one, two and three bedroom apartments are taken from classified listings in *The Boston Globe* on the first Sunday of each month. Rentals with utilities and parking are not included.

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

Type	FY2004 Number	FY2004 Percent	FY2005 Number	FY2005 Percent
condo	12	38%	14	34%
one-family	7	21%	12	29%
two-family	5	16%	7	17%
three-family	8	25%	8	20%