



Real Estate Trends 2011

CITY OF BOSTON/THOMAS M. MENINO, MAYOR

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Boston Housing Summary

MEDIAN SALES PRICE⁽¹⁾

2010	\$349,000
2011	\$362,500
%Change	4%

VOLUME OF HOUSING SALES⁽¹⁾

2010	6,225
2011	5,641
%Change	-9%

MEDIAN LISTED RENTS⁽²⁾

2010	\$1,600
2011	\$2,000
%Change	25%

NUMBER OF RENTALS LISTED⁽²⁾

2010	16,970
2011	5,666
%Change	-67%

FORECLOSURE DEEDS⁽³⁾

2010	821
2011	525
%Change	-36%

FORECLOSURE PETITIONS⁽³⁾

2010	1,541
2011	732
%Change	-52%

(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) and RentalBeast.com

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

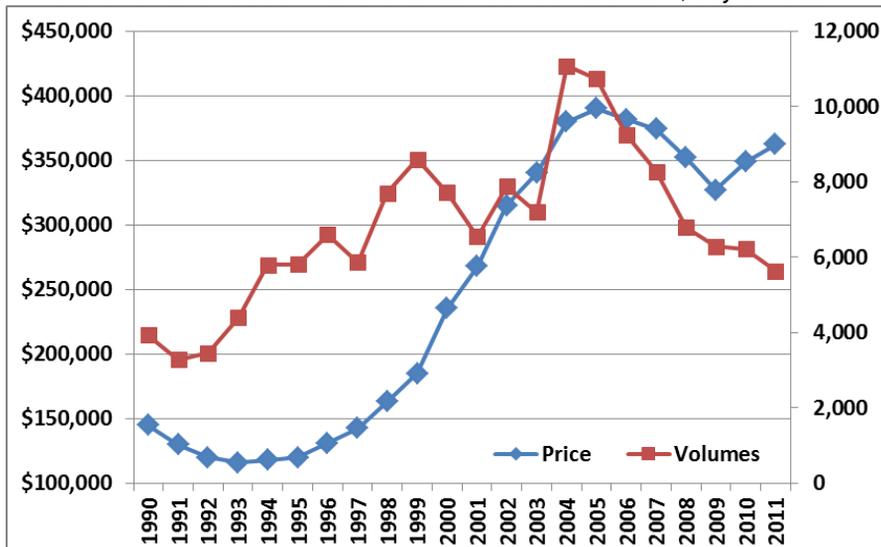
SALES

In 2011, the citywide median sales price increased by 4% compared to 2010 for one-, two- and three-family homes and condominiums. This is the second year that the citywide median sales price increased since the market peak in 2005. Sales volumes decreased -9% from 2010 to 2011, and are 47% lower than they were at the market peak in 2005.

In comparing quarterly data for 2010 and 2011 (Table 1), overall median sales prices experienced strong increases in the beginning of 2011 compared to the beginning of 2010, but lost strength each quarter and ended with the same median sales price in Q4 (\$360,000). Three-family properties were the only property type to have increases in value over each quarter. Sales volumes were down in Q1 and Q2 in 2011 compared to 2010; however, they experienced an increase in Q3 and then only a slight decrease of -3% in Q4.

Real Estate Owned (REO) Sales (Table 2) Based on DND's 2011 *Foreclosure Trends* report, foreclosure deeds (the final step in the foreclosure process) decreased by -36% in 2011 compared to 2010. At the foreclosure auction, 78% of the properties went back to the lender or became real estate owned (REO) properties. At the end of the year, there were 549 existing REO properties in the City. In 2011, 70% 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 1990-2011, City of Boston





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

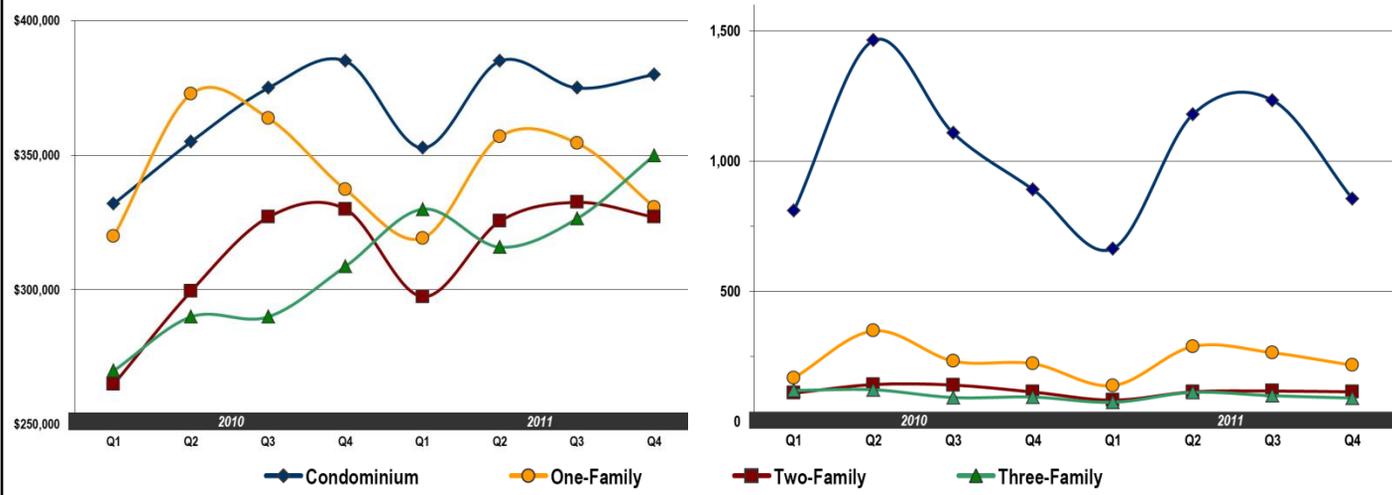


Table 1: Quarterly Median Sales Prices and Sales Volumes – 2011 compared with 2010

PROPERTY TYPE		QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
		2010 Median	2011 Median	% CHANGE	2010 Median	2011 Median	% CHANGE	2010 Median	2011 Median	% CHANGE	2010 Median	2011 Median	% CHANGE
CONDO	PRICE	\$332,000	\$352,750	6%	\$355,000	\$385,000	8%	\$375,000	\$375,000	0%	\$385,000	\$380,000	-1%
	VOL.	809	664	-18%	1,463	1,179	-19%	1,107	1,233	11%	890	855	-4%
1-FAM	PRICE	\$320,000	\$319,250	0%	\$372,750	\$357,000	-4%	\$363,805	\$354,500	-3%	\$337,250	\$330,750	-2%
	VOL.	167	138	-17%	348	288	-17%	232	264	14%	222	216	-3%
2-FAM	PRICE	\$265,000	\$297,500	12%	\$299,500	\$325,500	9%	\$327,000	\$332,518	2%	\$330,000	\$327,000	-1%
	VOL.	109	82	-25%	142	114	-20%	140	117	-16%	113	114	1%
3-FAM	PRICE	\$270,000	\$330,000	22%	\$290,000	\$315,875	9%	\$290,000	\$326,500	13%	\$308,750	\$350,000	13%
	VOL.	119	74	-38%	122	112	-8%	92	99	8%	94	90	-4%
ALL	PRICE	\$315,000	\$341,000	8%	\$349,000	\$370,000	6%	\$360,000	\$365,000	1%	\$360,000	\$360,000	0%
	VOL.	1,204	958	-20%	2,075	1,693	-18%	1,571	1,713	9%	1,319	1,275	-3%

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	\$255,000	\$244,450	4%	18%
EAST BOSTON	\$252,750	\$245,000	3%	13%
HYDE PARK	\$242,000	\$239,000	1%	17%
MATTAPAN	\$233,000	\$215,000	8%	25%
ROXBURY	\$250,000	\$230,000	9%	25%
FIVE NEIGHBORHOODS	\$250,000	\$240,000	4%	19%
CITYWIDE	\$369,500	\$362,000	2%	7%

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 1% to 9% higher than when they are included in the analysis. REO sales ranged from 13% (East Boston) to 25% (Roxbury and Mattapan) 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.

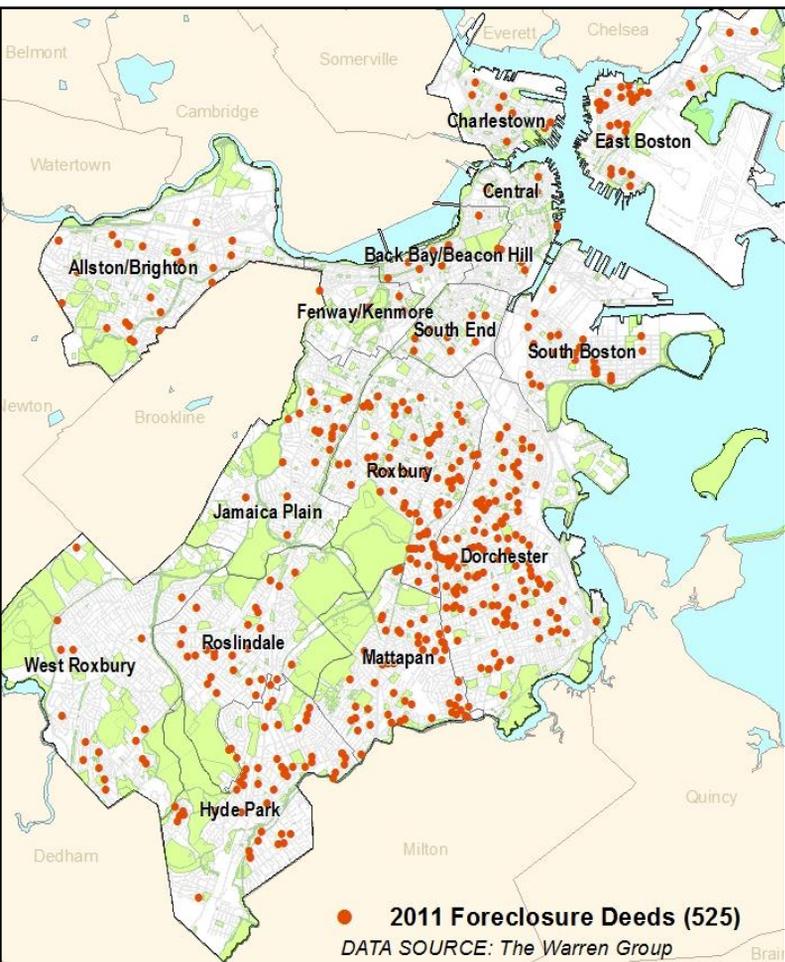


Real Estate Trends 2011

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Map 2: 2011 Foreclosure Deed Map – City of Boston



Single-Family Homes (Table 4) The citywide single-family median sales price experienced no change. Six neighborhoods experienced value increases with the greatest in the South End (15%), Back Bay/Beacon Hill (10%), Jamaica Plain (10%) and Roxbury (10%). Since single-family properties are largely located in stronger low-foreclosure neighborhoods, in 2011, the citywide median sales price for single-family (\$350,000) was higher than the two-family (\$325,000) and three-family (\$329,000) median sales prices. Single-family sales volumes decreased -7% citywide. The largest percentage increases (with sales of more than 25 properties) were in East Boston (25%) and Allston/Brighton (24%). Eight neighborhoods experienced decreases. The greatest decreases were Roxbury (-43%) and Jamaica Plain (-29%).

Two-Family Homes (Table 5) The citywide two-family median sales price increased 8% and sales volumes decreased -16%. At the neighborhood level, median sales prices increased in eight neighborhoods with the greatest increases in Jamaica Plain (28%), East Boston (21%) and South Boston (16%). Median sales prices decreased in two neighborhoods, West Roxbury (-9%) and Mattapan (-2%). Sales volumes increased in only one neighborhood, Jamaica Plain (54%). Nine neighborhoods experienced decreases in sales volumes, with the greatest decreases in East Boston (-43%), South Boston (-36%), Allston/Brighton (-29%) and Mattapan (-25%).

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 Roxbury (16%), Mattapan (9%) and Central (6%). Three neighborhoods experienced decreases in median sales prices Fenway/Kenmore (-9%), West Roxbury (-6%) and Hyde Park (-4%). In contrast, the majority of Boston's neighborhoods experienced decreases in volumes. The greatest decreases were in Roxbury (-28%), Dorchester (-25%) and Mattapan (-23%). Only three neighborhoods experienced increases, which were Central (6%), Fenway/Kenmore (4%) and South End (4%).

Three-Family Homes (Table 6) The citywide three-family median sales price increased 14%, while sales volumes decreased by -13%. At the neighborhood level, median sales prices increased in all neighborhoods but one, South Boston (-20%). Neighborhoods with the greatest increases were Jamaica Plain (23%), Mattapan (22%) and Roxbury (17%). Sales volumes varied by neighborhood, decreasing in seven neighborhoods and increasing in two neighborhoods.



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

NEIGHBORHOOD	2010 MEDIAN PRICE	2011 MEDIAN PRICE	%CHANGE 10-11 PRICE	2010 VOLUMES	2011 VOLUMES	%CHANGE 10-11 VOLUMES
ALLSTON-BRIGHTON	\$285,000	\$292,500	3%	528	491	-7%
BACK BAY BEACON HILL	\$685,000	\$710,000	4%	658	625	-5%
CENTRAL	\$585,000	\$617,500	6%	429	454	6%
CHARLESTOWN	\$449,000	\$450,000	0%	323	310	-4%
DORCHESTER	\$245,000	\$244,450	0%	800	604	-25%
EAST BOSTON	\$237,000	\$245,000	3%	238	186	-22%
FENWAY/KENMORE	\$345,000	\$313,750	-9%	159	166	4%
HYDE PARK	\$250,000	\$239,900	-4%	263	237	-10%
JAMAICA PLAIN	\$363,000	\$375,000	3%	424	385	-9%
MATTAPAN	\$197,625	\$215,000	9%	187	144	-23%
ROSLINDALE	\$303,000	\$309,000	2%	295	253	-14%
ROXBURY	\$197,500	\$230,000	16%	328	237	-28%
SOUTH BOSTON	\$375,000	\$385,000	3%	717	678	-5%
SOUTH END	\$560,000	\$576,000	3%	550	571	4%
WEST ROXBURY	\$380,000	\$356,275	-6%	326	300	-8%
CITYWIDE	\$349,000	\$362,500	4%	6,225	5,641	-9%

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

NEIGHBORHOOD	2010 MEDIAN PRICE	2011 MEDIAN PRICE	%CHANGE 10-11 PRICE	2010 VOLUMES	2011 VOLUMES	%CHANGE 10-11 VOLUMES
ALLSTON-BRIGHTON	\$399,000	\$370,000	-7%	41	51	24%
BACK BAY BEACON HILL	\$2,320,000	\$2,550,000	10%	31	31	0%
CENTRAL	*	*	*	1	5	*
CHARLESTOWN	\$674,500	\$638,500	-5%	58	52	-10%
DORCHESTER	\$288,250	\$269,000	-7%	122	118	-3%
EAST BOSTON	\$216,075	\$190,000	-12%	28	35	25%
FENWAY/KENMORE	*	*	*	0	3	*
HYDE PARK	\$270,500	\$245,000	-9%	134	115	-14%
JAMAICA PLAIN	\$575,000	\$635,000	10%	55	39	-29%
MATTAPAN	\$195,000	\$206,250	6%	55	42	-24%
ROSLINDALE	\$348,250	\$351,000	1%	110	93	-15%
ROXBURY	\$180,900	\$198,805	10%	49	28	-43%
SOUTH BOSTON	\$440,000	\$400,000	-9%	53	61	15%
SOUTH END	\$1,488,750	\$1,715,000	15%	20	33	65%
WEST ROXBURY	\$413,750	\$382,500	-8%	218	200	-8%
CITYWIDE	\$350,000	\$350,000	0%	975	906	-7%

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



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

NEIGHBORHOOD	2010 MEDIAN PRICE	2011 MEDIAN PRICE	%CHANGE 10-11 PRICE	2010 VOLUMES	2011 VOLUMES	%CHANGE 10-11 VOLUMES
ALLSTON-BRIGHTON	\$500,000	\$522,000	4%	69	49	-29%
BACK BAY BEACON HILL	*	*	*	5	5	*
CENTRAL	*	*	*	1	4	*
CHARLESTOWN	\$623,750	\$522,500	-16%	10	10	0%
DORCHESTER	\$265,000	\$285,000	8%	110	95	-14%
EAST BOSTON	\$220,000	\$266,250	21%	49	28	-43%
FENWAY/KENMORE	*	*	*	0	0	*
HYDE PARK	\$270,000	\$282,000	4%	63	53	-16%
JAMAICA PLAIN	\$505,000	\$647,000	28%	13	20	54%
MATTAPAN	\$244,500	\$239,500	-2%	40	30	-25%
ROSLINDALE	\$356,000	\$363,000	2%	36	35	-3%
ROXBURY	\$225,200	\$237,500	5%	53	50	-6%
SOUTH BOSTON	\$425,000	\$491,500	16%	25	16	-36%
SOUTH END	*	\$1,350,000	*	9	10	*
WEST ROXBURY	\$450,000	\$409,900	-9%	23	22	-4%
CITYWIDE	\$300,000	\$325,000	8%	506	427	-16%

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

NEIGHBORHOOD	2010 MEDIAN PRICE	2011 MEDIAN PRICE	%CHANGE 10-11 PRICE	2010 VOLUMES	2011 VOLUMES	%CHANGE 10-11 VOLUMES
ALLSTON-BRIGHTON	\$598,000	\$650,000	9%	16	12	-25%
BACK BAY BEACON HILL	*	*	*	2	2	*
CENTRAL	*	*	*	3	1	*
CHARLESTOWN	*	*	*	3	2	*
DORCHESTER	\$288,750	\$300,000	4%	146	112	-23%
EAST BOSTON	\$270,000	\$279,900	4%	83	61	-27%
FENWAY/KENMORE	*	*	*	0	0	*
HYDE PARK	\$255,250	*	*	12	9	-25%
JAMAICA PLAIN	\$754,500	\$925,000	23%	22	37	68%
MATTAPAN	\$232,825	\$284,000	22%	32	30	-6%
ROSLINDALE	\$382,500	*	*	12	9	-25%
ROXBURY	\$230,000	\$269,000	17%	73	63	-14%
SOUTH BOSTON	\$610,000	\$489,000	-20%	20	31	55%
SOUTH END	*	*	*	5	4	*
WEST ROXBURY	*	*	*	1	2	*
CITYWIDE	\$288,500	\$329,000	14%	430	375	-13%

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



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

NEIGHBORHOOD	2010 MEDIAN PRICE	2011 MEDIAN PRICE	%CHANGE 10-11 PRICE	2010 VOLUMES	2011 VOLUMES	%CHANGE 10-11 VOLUMES
ALLSTON-BRIGHTON	\$251,500	\$258,200	3%	402	379	-6%
BACK BAY BEACON HILL	\$647,000	\$665,000	3%	620	587	-5%
CENTRAL	\$580,000	\$602,500	4%	424	444	5%
CHARLESTOWN	\$420,500	\$421,625	0%	252	246	-2%
DORCHESTER	\$190,000	\$212,500	12%	422	279	-34%
EAST BOSTON	\$213,700	\$227,500	6%	78	62	-21%
FENWAY/KENMORE	\$345,000	\$309,000	-10%	159	163	3%
HYDE PARK	\$175,000	\$175,000	0%	54	60	11%
JAMAICA PLAIN	\$330,000	\$326,500	-1%	334	289	-13%
MATTAPAN	\$72,500	\$122,500	69%	60	42	-30%
ROSLINDALE	\$272,000	\$260,000	-4%	137	116	-15%
ROXBURY	\$130,000	\$148,500	14%	153	96	-37%
SOUTH BOSTON	\$365,000	\$380,000	4%	619	570	-8%
SOUTH END	\$540,000	\$555,578	3%	516	524	2%
WEST ROXBURY	\$259,500	\$263,750	2%	84	76	-10%
CITYWIDE	\$360,000	\$375,900	4%	4,314	3,933	-9%

Condominiums (Table 7) Condominium sales comprised 70% of all residential sales in 2011. The citywide median sales price increased by 4%, and sales volumes decreased -9%. At the neighborhood level, median sales prices increased for ten neighborhoods, decreased for three, and experienced no change in two (Charlestown, Hyde Park). The greatest increases in median sales price were in Mattapan (69%), Roxbury (14%) and Dorchester (12%). The majority of neighborhoods experienced decreases in sales volumes with the greatest decreases in Roxbury (-37%), Dorchester (-34%) and Mattapan (-30%). Four neighborhoods had increases in sales volumes with the largest increase in Hyde Park (11%).

In analyzing median sales price per square foot for existing condominiums⁷, the citywide median sales price increased 12% from \$393 to \$440 per square foot. At the neighborhood level, prices per square foot experienced the greatest increases in East Boston (71%), Mattapan (35%) and Roxbury (34%). Hyde Park (-18%) and West Roxbury (-13%) experienced the largest decreases.

Table 8: Median Price per Square Foot for Existing Condominiums⁷

NEIGHBORHOOD	2010 \$/SF MEDIAN	2011 \$/SF MEDIAN	%CHANGE 2010-11
ALLSTON-BRIGHTON	\$330	\$323	-2%
BACK BAY BEACON HILL	\$687	\$710	3%
CENTRAL	\$573	\$612	7%
CHARLESTOWN	\$436	\$448	3%
DORCHESTER	\$147	\$168	14%
EAST BOSTON	\$133	\$227	71%
FENWAY/KENMORE	\$516	\$508	-2%
HYDE PARK	\$130	\$106	-18%
JAMAICA PLAIN	\$309	\$299	-3%
MATTAPAN	\$69	\$93	35%
ROSLINDALE	\$235	\$209	-11%
ROXBURY	\$89	\$119	34%
SOUTH BOSTON	\$377	\$385	2%
SOUTH END	\$606	\$628	4%
WEST ROXBURY	\$238	\$207	-13%
CITYWIDE	\$393	\$440	12%

⁷Does not include newly constructed or converted condominiums



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RENTS

In 2011, the citywide median listed rent for one-, two- and three-bedroom units increased 25% from \$1,600 in 2010 to \$2,000 (Table 10). The number of listings decreased by -67% due to substantially less turnover, and vacancy rates reducing by half. In addition to rental listings from the Multiple Listing Service (MLS) DND also obtained rental data from Rentalbeast.com, which doubled the volume of listings for 2011. Rental data for both years, 2010 and 2011, were obtained from the two sources for comparable analysis.

Neighborhoods with the lowest 2011 median rent were Hyde Park (\$1,250) and East Boston (\$1,350) (Map 2).

Neighborhoods with the highest median rents included Central (\$2,900), Back Bay/Beacon Hill (\$2,600) and South End (\$2,500). Five neighborhoods, Dorchester, Mattapan, Roslindale, Roxbury and West Roxbury, all had medians from \$1,400 to \$1,450.

The change in median rents increased in all neighborhoods from 2010 to 2011 except for one, Hyde Park (-4%). The largest increases appeared in South Boston (52%), South End (19%) and Central (16%). The number of rental listings decreased for all neighborhoods in 2011.

The overall increase in median rents and decrease in rental listings seems to support recent reports of increasing rents due to low vacancy rates and very little new inventory coming on-line. However, based on Leading the Way (LTW) Q3/Q4 reporting (www.cityofboston.gov/dnd/pdr/leading_the_way.asp) inventories of new rental units are being permitted in Boston at the highest levels since LTW began in 2000. This can be attributed to the City's efforts over the past year to work with developers to convert long-stalled condominium projects into rental developments.

Table 10: Median Rents and Number of Listings of One- to Three-bedroom Rental Listings

NEIGHBORHOOD	2010 MEDIAN	2011 MEDIAN	%CHANGE 10-11 MEDIAN	2010 VOLUME	2011 VOLUME	%CHANGE 10-11 VOLUME
ALLSTON-BRIGHTON	\$1,495	\$1,649	10%	3,020	777	-74%
BACK BAY BEACON HILL	\$2,450	\$2,600	6%	1,790	780	-56%
CENTRAL	\$2,495	\$2,900	16%	2,343	986	-58%
CHARLESTOWN	\$2,100	\$2,300	10%	310	191	-38%
DORCHESTER	\$1,362	\$1,450	6%	1,860	449	-76%
EAST BOSTON	\$1,200	\$1,350	13%	590	97	-84%
FENWAY/KENMORE	\$1,800	\$1,995	11%	1,818	596	-67%
HYDE PARK	\$1,300	\$1,250	-4%	360	55	-85%
JAMAICA PLAIN	\$1,595	\$1,695	6%	460	223	-52%
MATTAPAN	\$1,300	\$1,400	8%	633	114	-82%
ROSLINDALE	\$1,300	\$1,400	8%	370	105	-72%
ROXBURY	\$1,375	\$1,400	2%	983	163	-83%
SOUTH BOSTON	\$1,525	\$2,318	52%	865	549	-37%
SOUTH END	\$2,100	\$2,500	19%	904	471	-48%
WEST ROXBURY	\$1,405	\$1,450	3%	664	110	-83%
CITYWIDE	\$1,600	\$2,000	25%	16,970	5,666	-67%

Rental Data Sources

Multiple Listing Service (MLS) rental listings are created and maintained by local real estate agents.

RentalBeast.com maintains a rental database of over 300,000 rental units for the Boston metropolitan area. Rental listings come from three sources: large apartment complexes; medium and small property management companies; and individual listings posted by property owners on-line.

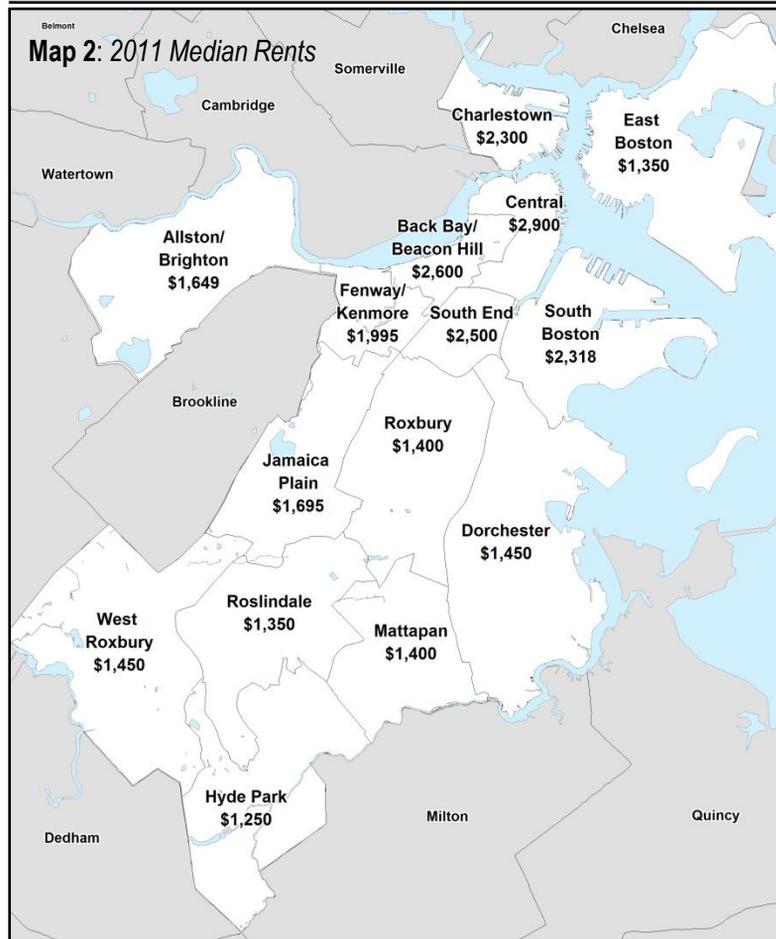
Note: Medians are calculated using all listings; therefore, variations may be attributed to the provision of utilities and/or parking.



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A weighted median rent for all listings was 9% lower than a citywide median rent. A weighted median helps normalize the rental data since a large percentage of the listings are located in specific areas of the city where turnover is higher and a larger volume of rentals are located.

For one-bedroom listings, the weighted median rent was much lower, -18%, which can be attributed to a larger inventory of one-bedroom listings in four higher priced central neighborhoods, Central, Back Bay/Beacon Hill, Fenway/Kenmore and South End (68% of one-bedroom listings). In contrast, the three-bedroom weighted median rent was 17% 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 25% of three-bedroom listings located in the same four high priced neighborhoods.

Fiscal Year HUD Fair Market Rents (FMRs) increased from FY2011 to FY2012 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 median rents taken from DND's rental sources.

Table 11: Citywide Weighted Average Rents 2011

BEDROOM TYPE	WEIGHTED AVERAGE RENT	MEDIAN RENT	% DIFF to MEDIAN
ONE-BEDROOM	\$1,556	\$1,900	-18%
TWO-BEDROOM	\$1,890	\$2,100	-10%
THREE-BEDROOM	\$2,457	\$2,100	17%
CITYWIDE	\$1,830	\$2,000	-9%

Table 12: Fair Market Rents (FMR), HUD FY2012

BEDROOM TYPE	FY2011 FMRs	FY2012 FMRs	%CHANGE FY11-FY12
ONE-BEDROOM	\$1,149	\$1,166	1%
TWO-BEDROOM	\$1,349	\$1,369	1%
THREE-BEDROOM	\$1,613	\$1,637	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.