



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

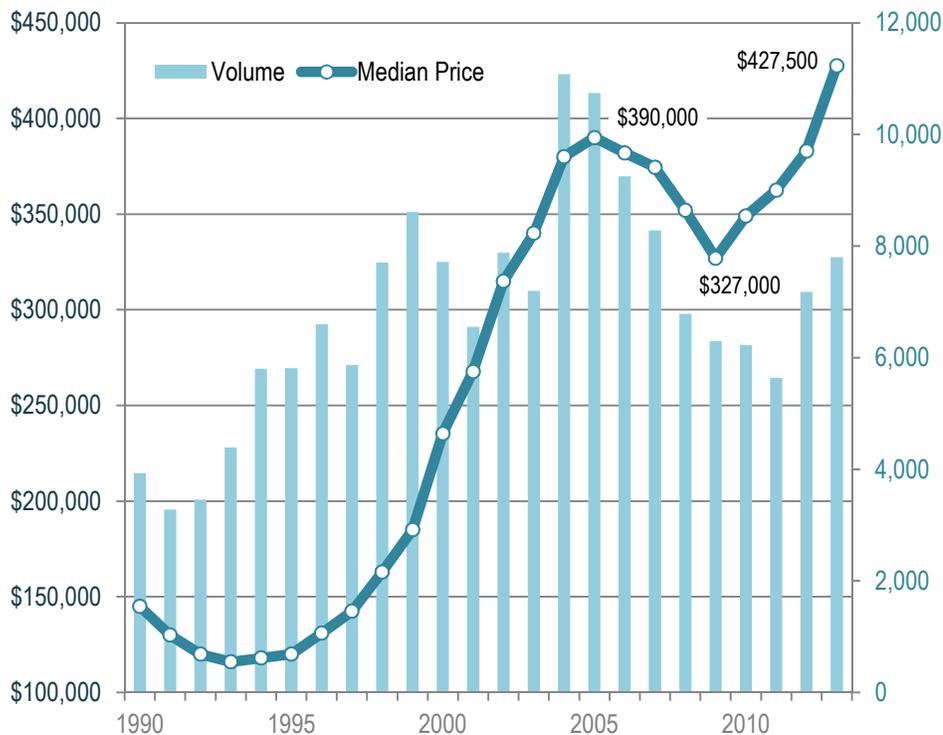
DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

2013 REAL ESTATE OVERVIEW

The citywide median sales price increased for the fourth year in a row and reached a record high, which was 10% above the last median sales price peak in 2005 (Chart 1). Other highlights from 2013 include:

- Median sales price increased 12%, from \$383,000 in 2012 to \$427,500 in 2013.
- Sales volume increased 9%, but it remains 27% lower than it was in 2005.
- The greatest increases in median sales price were in East Boston (33%), Mattapan (29%), and Roxbury (19%).
- Median rent increased 2% and reached a record high of \$2,300.
- 2,220 units of housing were completed in 2013, over twice as many as were completed in 2012.
- With 3,057 housing starts in 2013, of which 688 were affordable, production was the highest it has been in nine years.

Chart 1: Median Sales Price and Sales Volume in Boston, 1990-2013



BOSTON HOUSING SUMMARY

MEDIAN SALES PRICE ¹	
2012	\$383,000
2013	\$427,500
% Change	12%

VOLUME OF HOUSING SALES ¹	
2012	7,180
2013	7,801
% Change	9%

MEDIAN LISTED RENTS ²	
2012	\$2,400
2013	\$2,400
% Change	0%

NUMBER OF RENTALS LISTED ²	
2012	3,273
2013	4,220
% Change	29%

FORECLOSURE DEEDS ³	
2012	308
2013	94
% Change	-69%

FORECLOSURE PETITIONS ³	
2012	890
2013	232
% Change	-74%

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

(2) One- to three-bedroom rental listings. Source: Multiple Listing Service (MLS) and RentalBeast.

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



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

SALES

Median sales prices reached record highs in 2013, both citywide and in many neighborhoods, including Allston/Brighton, Back Bay/Beacon Hill, Central, Charlestown, Fenway/Kenmore, Jamaica Plain, South Boston, and South End (Map1).

In each quarter of 2013, median sales prices were up for all property types compared to the respective quarters in 2012 (Table 1 & Chart 2). The overall median sales price peaked in the fourth quarter at \$450,000, which is also the quarter that experienced the greatest increase compared to 2012. Compared to 2012, overall quarterly sales volume was up between 2% and 18% in 2013.

Map 1: 2013 Median Sales Price

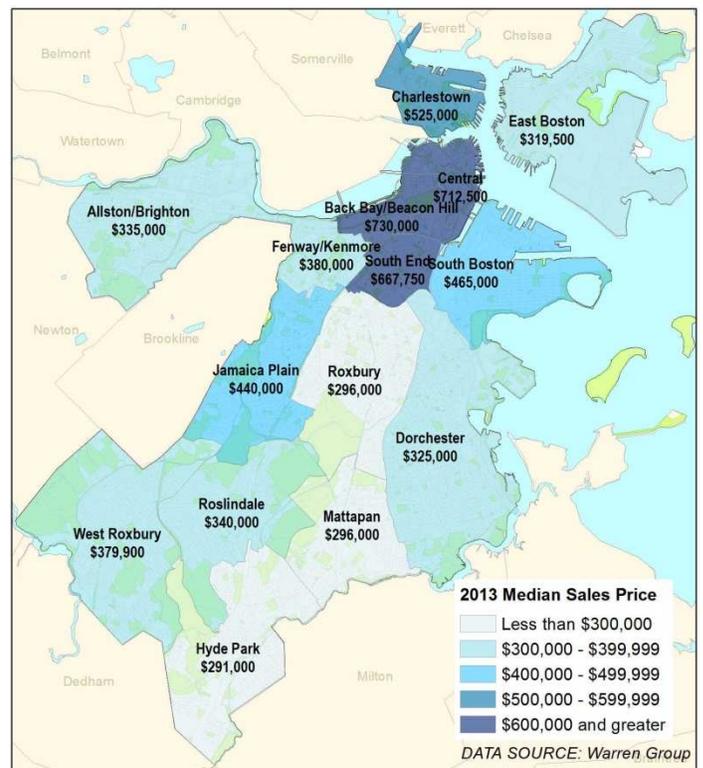


Chart 2: Quarterly Median Sales Price, 2012-2013

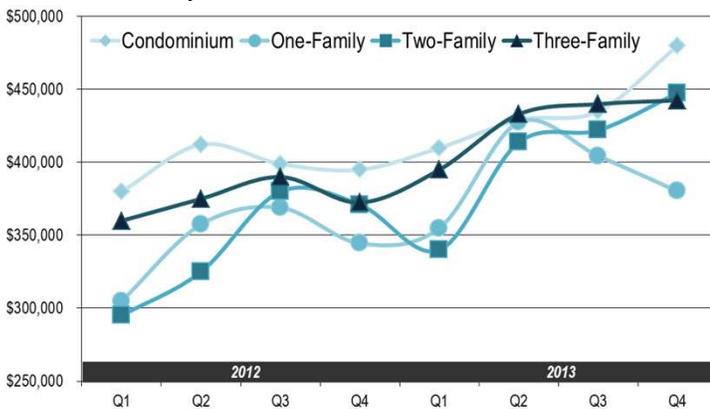


Table 1: Quarterly Median Sales Price and Sales Volume, 2012-2013

PROPERTY TYPE		QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
		2012 Median	2013 Median	% Change	2012 Median	2013 Median	% Change	2012 Median	2013 Median	% Change	2012 Median	2013 Median	% Change
CONDO	PRICE	\$380,000	\$409,900	8%	\$412,250	\$429,000	4%	\$399,000	\$435,000	9%	\$395,000	\$480,000	22%
	VOL.	729	727	0%	1,536	1,574	2%	1,533	1,763	15%	1,053	1,149	9%
1-FAM	PRICE	\$304,900	\$355,000	16%	\$357,450	\$427,500	20%	\$369,000	\$404,500	10%	\$344,500	\$380,250	10%
	VOL.	219	217	-1%	366	341	-7%	336	434	29%	284	321	13%
2-FAM	PRICE	\$295,000	\$340,000	15%	\$325,000	\$413,750	27%	\$380,000	\$422,000	11%	\$371,000	\$447,500	21%
	VOL.	124	146	18%	144	160	11%	155	198	28%	158	168	6%
3-FAM	PRICE	\$360,000	\$395,000	10%	\$375,000	\$433,000	15%	\$390,000	\$440,000	13%	\$372,500	\$442,500	19%
	VOL.	109	126	16%	137	157	15%	153	180	18%	144	140	-3%
ALL	PRICE	\$352,500	\$385,000	9%	\$395,000	\$429,000	9%	\$390,000	\$430,000	10%	\$385,000	\$450,000	17%
	VOL.	1,181	1,216	3%	2,183	2,232	2%	2,177	2,575	18%	1,640	1,778	8%



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

Table 2: Median Sales Price and Sales Volume by Neighborhood - All Residential Property¹

Every Boston neighborhood experienced an increase in overall median sales price. The greatest increases were in East Boston (33%), Mattapan (29%), and Roxbury (19%). Median sales price increased by the least (6%) in Fenway/Kenmore, but this comes after Fenway/Kenmore had the greatest increase (15%) among all Boston neighborhoods in 2012. Sales volume increased in most Boston neighborhoods, with the greatest increases in Allston/Brighton (24%), Roxbury (22%), and Roslindale (20%). Sales volume declined in Back Bay/Beacon Hill (-17%), Mattapan (-3%), and Hyde Park (-2%).

NEIGHBORHOOD	2012 MEDIAN PRICE	2013 MEDIAN PRICE	%CHANGE 12-13 PRICE	2012 VOLUMES	2013 VOLUMES	%CHANGE 12-13 VOLUMES
ALLSTON/BRIGHTON	\$285,000	\$335,000	18%	585	724	24%
BACK BAY/BEACON HILL	\$644,000	\$730,000	13%	769	635	-17%
CENTRAL	\$654,750	\$712,500	9%	604	732	21%
CHARLESTOWN	\$470,000	\$525,000	12%	450	526	17%
DORCHESTER	\$274,600	\$325,000	18%	736	808	10%
EAST BOSTON	\$240,450	\$319,500	33%	246	286	16%
FENWAY/KENMORE	\$359,950	\$380,000	6%	192	213	11%
HYDE PARK	\$258,000	\$291,000	13%	288	281	-2%
JAMAICA PLAIN	\$398,000	\$440,000	11%	498	522	5%
MATTAPAN	\$229,000	\$296,000	29%	159	154	-3%
ROSLINDALE	\$310,000	\$340,000	10%	353	424	20%
ROXBURY	\$249,000	\$296,000	19%	301	367	22%
SOUTH BOSTON	\$420,000	\$465,000	11%	931	970	4%
SOUTH END	\$610,000	\$667,750	9%	648	706	9%
WEST ROXBURY	\$356,500	\$379,900	7%	420	453	8%
CITYWIDE	\$383,000	\$427,500	12%	7,180	7,801	9%

Table 3: Median Sales Price and Sales Volume by Neighborhood - Single-Family Homes

Single-Family Homes

The citywide single-family median sales price increased by 14%, from \$350,000 in 2012 to \$398,000 in 2013. The greatest increases were in Mattapan (29%), Roslindale (22%), and South Boston (21%). The only declines in median sales price were in Roxbury (-11%) and Back Bay/Beacon Hill (-1%). Single-family sales volume increased 9% citywide. The largest percentage increases were in East Boston (65%), Roxbury (47%), and Roslindale (23%). Sales volume declined in only four neighborhoods, Mattapan (-17%), Hyde Park (-13%), Charlestown (-4%), and Fenway/Kenmore, which had no single-family home sales.

NEIGHBORHOOD	2012 MEDIAN PRICE	2013 MEDIAN PRICE	%CHANGE 12-13 PRICE	2012 VOLUMES	2013 VOLUMES	%CHANGE 12-13 VOLUMES
ALLSTON/BRIGHTON	\$427,500	\$492,940	15%	59	70	19%
BACK BAY/BEACON HILL	\$2,625,000	\$2,600,000	-1%	32	37	16%
CENTRAL	*	*	*	5	9	*
CHARLESTOWN	\$637,500	\$700,000	10%	84	81	-4%
DORCHESTER	\$304,000	\$327,500	8%	147	148	1%
EAST BOSTON	\$270,000	\$295,000	9%	31	51	65%
FENWAY/KENMORE	*	*	*	3	0	*
HYDE PARK	\$260,000	\$305,000	17%	171	149	-13%
JAMAICA PLAIN	\$557,450	\$650,000	17%	62	71	15%
MATTAPAN	\$191,500	\$247,000	29%	52	43	-17%
ROSLINDALE	\$327,000	\$400,000	22%	138	170	23%
ROXBURY	\$220,000	\$195,000	-11%	45	66	47%
SOUTH BOSTON	\$425,000	\$515,000	21%	87	97	11%
SOUTH END	\$1,750,000	\$1,860,000	6%	25	29	16%
WEST ROXBURY	\$391,500	\$415,000	6%	264	292	11%
CITYWIDE	\$350,000	\$398,000	14%	1,205	1,313	9%

¹One-, two-, and three-family homes and condominiums with purchase price greater than \$25,000.

Source: The Warren Group.

* No percent change or median is calculated for neighborhoods with fewer than 10 sales.



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

Two-Family Homes

The citywide two-family median sales price increased 18% to \$404,000, and sales volume increased 16%.

Two-family homes had the greatest increase in median sales price among all property types. Median sales price increased across all neighborhoods, with the greatest increases experienced in Charlestown (34%), East Boston (33%), and Mattapan (29%). Sales volume increased in most neighborhoods, and the greatest increases were in South Boston (76%), West Roxbury (23%), East Boston (30%), and Hyde Park (30%).

Table 4: Median Sales Price and Sales Volume by Neighborhood - Two-Family Homes

NEIGHBORHOOD	2012 MEDIAN PRICE	2013 MEDIAN PRICE	%CHANGE 12-13 PRICE	2012 VOLUMES	2013 VOLUMES	%CHANGE 12-13 VOLUMES
ALLSTON/BRIGHTON	\$563,000	\$650,000	15%	67	80	19%
BACK BAY/BEACON HILL	*	*	*	5	5	*
CENTRAL	*	*	*	5	2	*
CHARLESTOWN	\$485,000	\$651,750	34%	16	19	19%
DORCHESTER	\$305,000	\$380,000	25%	105	127	21%
EAST BOSTON	\$250,500	\$333,000	33%	40	52	30%
FENWAY/KENMORE	*	*	*	0	0	*
HYDE PARK	\$290,000	\$312,000	8%	56	73	30%
JAMAICA PLAIN	\$682,500	\$739,000	8%	34	32	-6%
MATTAPAN	\$248,500	\$320,000	29%	40	37	-8%
ROSLINDALE	\$374,000	\$394,000	5%	62	51	-18%
ROXBURY	\$243,000	\$278,580	15%	73	82	12%
SOUTH BOSTON	\$495,000	\$580,000	17%	37	65	76%
SOUTH END	\$1,807,500	\$2,018,000	12%	16	14	-13%
WEST ROXBURY	\$394,000	\$470,000	19%	25	33	32%
CITYWIDE	\$343,000	\$404,000	18%	581	672	16%

Three-Family Homes

The citywide three-family median sales price increased 15% to \$431,000, and sales volume increased by 11%. At the neighborhood level, median sales price increased in every neighborhood except for the South End, which declined by 3%. The neighborhoods with the greatest price increases were Mattapan (53%), Roxbury (31%), and East Boston (27%). Sales volume increased in most neighborhoods, with the greatest percentage increases experienced by East Boston (46%), Roslindale (43%), and Charlestown (30%).

Table 5: Median Sales Price and Sales Volume by Neighborhood - Three-Family Homes

NEIGHBORHOOD	2012 MEDIAN PRICE	2013 MEDIAN PRICE	%CHANGE 12-13 PRICE	2012 VOLUMES	2013 VOLUMES	%CHANGE 12-13 VOLUMES
ALLSTON/BRIGHTON	\$669,300	\$790,000	18%	31	32	3%
BACK BAY/BEACON HILL	*	*	*	4	1	*
CENTRAL	*	*	*	6	4	*
CHARLESTOWN	\$390,000	\$449,000	15%	10	13	30%
DORCHESTER	\$347,500	\$423,750	22%	152	164	8%
EAST BOSTON	\$287,500	\$365,000	27%	65	95	46%
FENWAY/KENMORE	*	*	*	1	1	*
HYDE PARK	\$337,000	\$399,950	19%	11	12	9%
JAMAICA PLAIN	\$665,000	\$705,000	6%	55	54	-2%
MATTAPAN	\$260,000	\$398,000	53%	38	40	5%
ROSLINDALE	\$450,000	\$535,000	19%	21	30	43%
ROXBURY	\$295,000	\$385,000	31%	83	90	8%
SOUTH BOSTON	\$545,500	\$625,000	15%	46	46	0%
SOUTH END	\$1,580,000	\$1,525,000	-3%	16	14	-13%
WEST ROXBURY	*	*	*	4	7	*
CITYWIDE	\$375,000	\$431,000	15%	543	603	11%

* No percent change or median is calculated for neighborhoods with fewer than 10 sales.



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

Condominiums

Condominium sales comprised 67% of all residential sales in 2013, down from 68% in 2012. The citywide median sales price for condominiums increased 10%, and sales volume increased 7%. Of all property types, the median price of condominiums increased by the least amount. At the neighborhood level, median sales price increased for every neighborhood, except West Roxbury, which declined by 11%. The greatest increases were in Mattapan (50%), East Boston (49%), Dorchester (29%), and Roxbury (22%). The majority of neighborhoods experienced increased sales volumes, with the greatest increases in Roslindale (31%), Roxbury (29%), and Allston/Brighton (27%). Beacon Hill/Back Bay, East Boston, Hyde Park, and West Roxbury all experienced a decrease in sales volume.

The citywide median sales price per square foot for existing condominiums⁷ increased 8% from \$457 to \$494 (Table 7). At the neighborhood level, prices per square foot increased by the greatest percentage in Roxbury (55%), East Boston (34%), and Mattapan (32%). No neighborhood experienced a decrease in price per square foot.

Table 7: Median Price per Square Foot for Condominiums⁷

NEIGHBORHOOD	2012 \$/SF MEDIAN	2013 \$/SF MEDIAN	%CHANGE 2012-13
ALLSTON/BRIGHTON	\$337	\$381	13%
BACK BAY/BEACON HILL	\$736	\$817	11%
CENTRAL	\$651	\$707	9%
CHARLESTOWN	\$457	\$514	12%
DORCHESTER	\$206	\$254	23%
EAST BOSTON	\$225	\$302	34%
FENWAY/KENMORE	\$554	\$620	12%
HYDE PARK	\$114	\$136	19%
JAMAICA PLAIN	\$323	\$345	7%
MATTAPAN	\$117	\$154	32%
ROSLINDALE	\$230	\$267	16%
ROXBURY	\$163	\$253	55%
SOUTH BOSTON	\$412	\$467	13%
SOUTH END	\$623	\$706	13%
WEST ROXBURY	\$237	\$242	2%
CITYWIDE	\$457	\$494	8%

⁷ Newly constructed or converted condominiums are not included.

Table 6: Median Sales Price and Sales Volume by Neighborhood - Condominiums

NEIGHBORHOOD	2012 MEDIAN PRICE	2013 MEDIAN PRICE	%CHANGE 12-13 PRICE	2012 VOLUMES	2013 VOLUMES	%CHANGE 12-13 VOLUMES
ALLSTON/BRIGHTON	\$254,750	\$295,000	16%	428	542	27%
BACK BAY/BEACON HILL	\$618,000	\$691,250	12%	728	592	-19%
CENTRAL	\$643,750	\$700,000	9%	588	717	22%
CHARLESTOWN	\$440,000	\$495,000	13%	340	413	21%
DORCHESTER	\$220,500	\$284,000	29%	332	369	11%
EAST BOSTON	\$194,000	\$290,000	49%	110	88	-20%
FENWAY/KENMORE	\$352,000	\$379,500	8%	188	212	13%
HYDE PARK	\$151,000	\$169,000	12%	50	47	-6%
JAMAICA PLAIN	\$354,000	\$380,000	7%	347	365	5%
MATTAPAN	\$110,000	\$164,500	50%	29	34	17%
ROSLINDALE	\$245,000	\$300,000	22%	132	173	31%
ROXBURY	\$214,500	\$280,000	31%	100	129	29%
SOUTH BOSTON	\$409,000	\$449,500	10%	761	762	0%
SOUTH END	\$575,000	\$640,000	11%	591	649	10%
WEST ROXBURY	\$265,000	\$237,000	-11%	127	121	-5%
CITYWIDE	\$399,000	\$439,000	10%	4,851	5,213	7%



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

FORECLOSURES & REAL ESTATE OWNED PROPERTIES

Based on DND's 2013 *Foreclosure Trends Report*, foreclosure deeds (the final step in the foreclosure process) decreased by 69%, from 308 in 2012 to 94 in 2013 (Chart 3). At foreclosure auction, 59% of the properties went back to the lender, or became real estate owned (REO) properties. There were 237 existing REO properties at the end of 2013. As in past years, 69% of properties that were foreclosed on in 2013 were concentrated in five high-foreclosure neighborhoods: Dorchester, East Boston, Hyde Park, Mattapan, and Roxbury (Map 2).

Table 8 shows the impact of REO sales on values in these five neighborhoods. When the sales of REO properties are not included, median prices are up to 4% higher than when they are included in the analysis. REO sales ranged from 3% (East Boston) to 11% (Mattapan) of all sales in these neighborhoods. Citywide, they account for only 2% of sales in 2013, down from 5% in 2012, and the citywide median sale price would be only 1% higher without their inclusion. For the remainder of this report, median sales prices and volumes reported will include REO sales to accurately analyze the market.

Chart 3: Foreclosure Deeds, 2005-2013

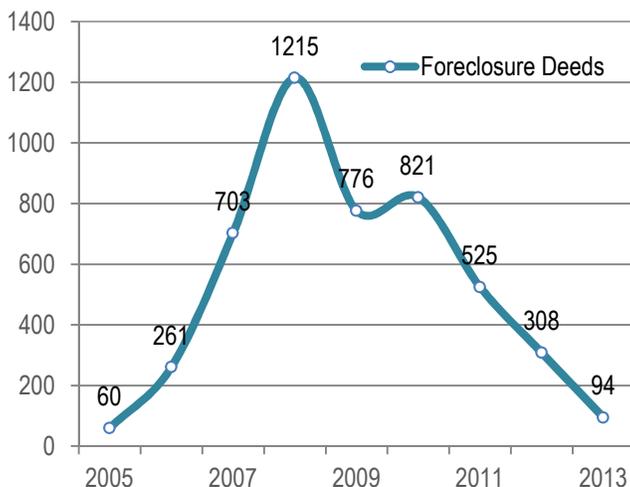
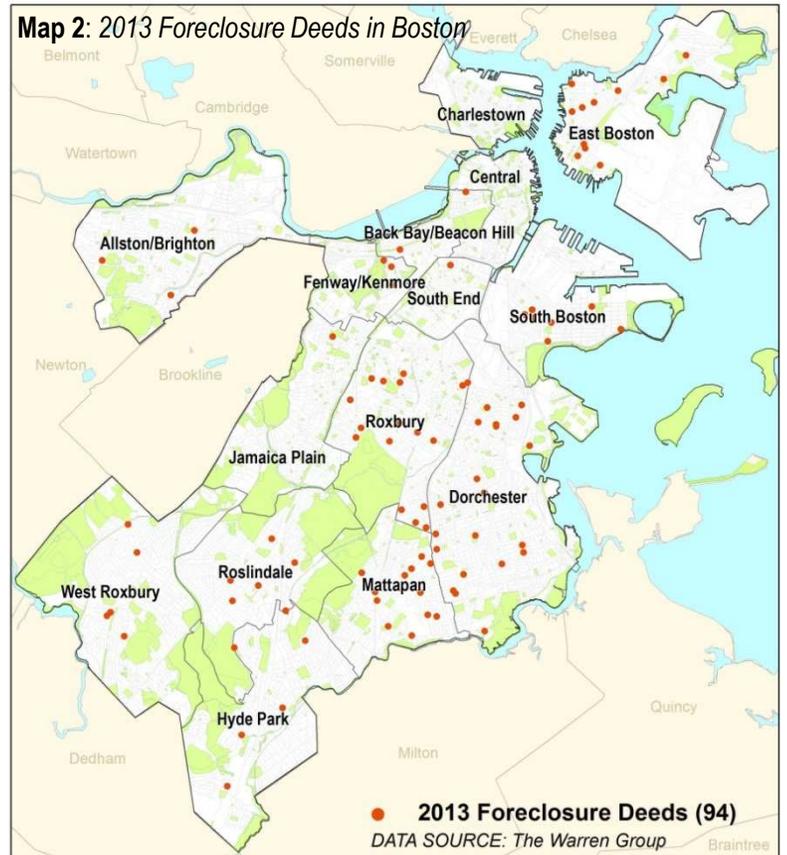


Table 8: REO Sales Analysis in High-Foreclosure Neighborhoods, 2013

HIGH-FORECLOSURE NEIGHBORHOODS	MEDIAN WITHOUT REO SALES	MEDIAN WITH REO SALES	% DIFF. MEDIAN	% REO SALES
DORCHESTER	\$334,000	\$325,000	3%	5%
EAST BOSTON	\$320,000	\$319,500	0%	3%
HYDE PARK	\$300,000	\$291,000	3%	10%
MATTAPAN	\$300,000	\$296,000	1%	11%
ROXBURY	\$308,250	\$296,000	4%	10%
FIVE NEIGHBORHOODS	\$315,750	\$310,500	2%	7%
CITYWIDE	\$430,500	\$427,500	1%	2%





RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

RENTS

In 2013, the citywide median rent for new leases on one-, two-, and three-bedroom units rose by 2% to \$2,300 (Table 9). This is the third year in a row that median rental listing prices have increased. As was the case in 2012, the highest median rents were in Central Boston (\$3,100), Back Bay/Beacon Hill (\$2,800), and the South End (\$2,800). The lowest median rents were in Mattapan (\$1,500) and Hyde Park (\$1,500) (Map 3, page 8). The greatest increases in rents were in Fenway/Kenmore (19%), East Boston (13%), and Hyde Park (12%). Back Bay/Beacon Hill and the South End are the only two neighborhoods in which rents either declined or did not increase.

The number of rental listings in 2013 increased by 52% citywide. Listing volume increased for all neighborhoods, but the greatest percentage increases were in Fenway/Kenmore (146%), Roxbury (139%), and Mattapan (106%).

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 online listings posted by property owners.

Note: Medians are calculated using all listings; therefore, variations are partially attributed to the inclusion in rent of utilities or parking, which tend to vary by neighborhood.

Table 9: Median Rent and Listing Volume by Neighborhood¹

NEIGHBORHOOD	2012 MEDIAN	2013 MEDIAN	%CHANGE 12-13 MEDIAN	2012 VOLUME	2013 VOLUME	%CHANGE 12-13 VOLUME
ALLSTON-BRIGHTON	\$1,750	\$1,850	6%	636	1,079	70%
BACK BAY BEACON HILL	\$2,950	\$2,800	-5%	735	933	27%
CENTRAL	\$3,000	\$3,100	3%	778	1,069	37%
CHARLESTOWN	\$2,450	\$2,500	2%	213	223	5%
DORCHESTER	\$1,500	\$1,600	7%	375	515	37%
EAST BOSTON	\$1,500	\$1,700	13%	96	191	99%
FENWAY/KENMORE	\$2,100	\$2,500	19%	295	727	146%
HYDE PARK	\$1,335	\$1,500	12%	62	66	6%
JAMAICA PLAIN	\$1,875	\$2,000	7%	124	239	93%
MATTAPAN	\$1,400	\$1,500	7%	65	134	106%
ROSLINDALE	\$1,600	\$1,650	3%	105	153	46%
ROXBURY	\$1,500	\$1,600	7%	119	281	136%
SOUTH BOSTON	\$2,400	\$2,500	4%	491	651	33%
SOUTH END	\$2,800	\$2,800	0%	401	562	40%
WEST ROXBURY	\$1,575	\$1,638	4%	127	182	43%
CITYWIDE	\$2,250	\$2,300	2%	4,622	7,005	52%

¹Listed one-, two-, and three-bedroom rental units. Sources: MLS and RentalBeast.



RealEstate Trends 2013

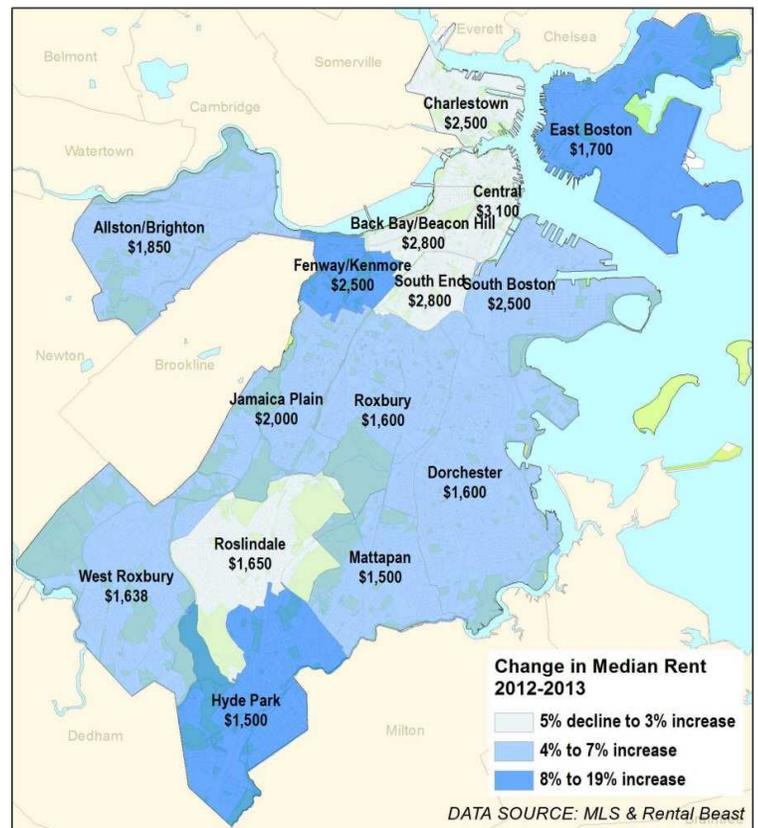
CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

The rental data used in this analysis are a subset of all rental units. The data do not include units in which a tenant has been living for multiple years, nor do the data include units rented without the use of MLS or Rental Beast. For this reason the rental data do not reflect the actual composition of rental units in Boston in regards to bedroom size, rent, and geography. The rental listings account for about 5% of the over 135,000 one-, two-, and three-bedroom rental units in Boston.

A weighted average rent uses rental unit counts, broken down by bedroom type, from the 2008-2012 American Community Survey Five-Year Estimates to normalize the rental data. The citywide weighted average rent was 11% lower than the citywide median rent (Table 10). For one- and two-bedroom units, the weighted average was 14% lower, and, for three-bedroom units, it was only 6% lower. This can be attributed to an overrepresentation in the data of rental units in high priced central neighborhoods. Almost 60% of rental listings were in Back Bay/Beacon Hill, Central, Charlestown, Fenway/Kenmore, South Boston, and South End, whereas only 35% of rental units are located in these neighborhoods. This is particularly true with regard to one- and two-bedroom units, which explains why the difference between median rent and weighted average rent is greater for one- and two-bedroom units compared to three-bedroom units.

Map 3: 2013 Median Rents & Percent Change since 2012



From FY2013 to FY2014, HUD Fair Market Rents (FMRs) increased by 1% for one-, two-, and three-bedroom units (Table 11). FMRs include utilities and may include units with parking. They are different than the median rents for new listings because FMRs are established by surveying existing

rents versus listing prices, and they are set at the 45th percentile of rents, as opposed to the median. Lower FMRs result in very limited access to new rentals. For example, only 11% of newly listed rentals are affordable to someone paying FMR (see Table 11 for a breakdown in affordability by bedroom).

Table 10: Citywide Weighted Average Rents 2013

BEDROOM TYPE	WEIGHTED AVERAGE RENT	MEDIAN RENT	% DIFF to MEDIAN
ONE-BEDROOM	\$1,889	\$2,200	-14%
TWO-BEDROOM	\$2,075	\$2,400	-14%
THREE-BEDROOM	\$2,215	\$2,350	-6%
CITYWIDE	\$2,053	\$2,300	-11%

Table 11: Fair Market Rents, HUD FY2014

BEDROOM TYPE	FY2013 FMRs	FY2014 FMRs	% CHANGE FY13-FY14	% 2013 LISTINGS AT OR BELOW FMR
ONE-BEDROOM	\$1,156	\$1,164	1%	3%
TWO-BEDROOM	\$1,444	\$1,454	1%	9%
THREE-BEDROOM	\$1,798	\$1,811	1%	33%



RealEstate Trends 2013

CITY OF BOSTON/MAYOR MARTIN J. WALSH

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT SHEILA A. DILLON, CHIEF AND DIRECTOR

HOUSING PRODUCTION

In order to keep up with a growing population and increasing demand for both rental and ownership housing, Boston has to produce even more housing this decade than it did in the last decade. These units are necessary to house the new population moving to Boston as well as to prevent existing residents from being priced out by rising home prices. Since 2000, over 26,000 units have been permitted. Of those, over 21,600 have been completed, and another 4,600 are in construction.

Boston is on track to produce close to 30,000 units this decade. Housing starts have been steadily increasing since 2009, and they reached a nine-year high in 2013, with 3,057 starts (Chart 4).

Chart 4: Housing Starts, 2000-2013

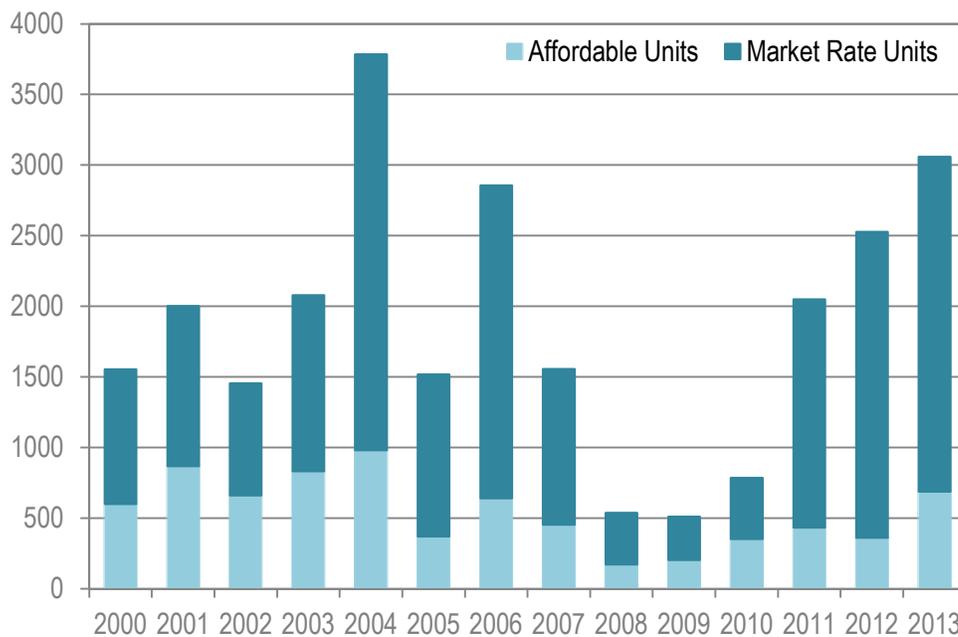


Table 12: Private and City-Assisted Housing Production, 2013

SOURCE	PRE-CONSTRUCTION UNITS	UNITS IN CONSTRUCTION	COMPLETED UNITS
PRIVATE	370	4,152	1,894
CITY-ASSISTED	103	277	326
TOTAL	473	4,429	2,220

Affordable housing starts also reached a nine-year high and increased 90% since 2012, up to 688 in 2013. Since 2000, 29% of housing production has been affordable. With over 52,000 units of subsidized affordable housing, Boston has the highest rate in Massachusetts and one of the highest rates in the country.

Not only were housing starts up in 2013, but housing completions also increased. There were 2,220 housing units completed in 2013, over twice as many as were completed in 2012. There were also 4,429 in construction and 473 in pre-construction. Of those in some stage of production, 706 units were assisted by the City of Boston, up from 454 in 2012 (Table 12).

For more information about Boston's neighborhoods, real estate market, and housing policies and programs, please visit dnd.cityofboston.gov and www.bostonredevelopmentauthority.org/research-maps.

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 Laura Delgado at (617) 635-0240 or Laura.Delgado@Boston.gov.