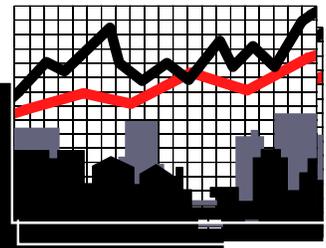




# Real Estate TRENDS



FIRST QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT

RESEARCH & DEVELOPMENT UNIT

CITY OF BOSTON

THOMAS M. MENINO, MAYOR

## BOSTON'S HOUSING SUMMARY

### Volume of Housing Sales

|                              |      |
|------------------------------|------|
| 1 <sup>st</sup> Quarter 1998 | 1163 |
| 1 <sup>st</sup> Quarter 1999 | 1574 |
| Change:                      | 35%  |

### Median Sales Price\*

|                              |           |
|------------------------------|-----------|
| 1 <sup>st</sup> Quarter 1998 | \$154,000 |
| 1 <sup>st</sup> Quarter 1999 | \$169,800 |
| Change:                      | 10%       |

### Mortgage Foreclosures\*

|                              |      |
|------------------------------|------|
| 1 <sup>st</sup> Quarter 1998 | 55   |
| 1 <sup>st</sup> Quarter 1999 | 46   |
| Change:                      | -13% |

### Median Advertised Rents\*\*

|                              |         |
|------------------------------|---------|
| 1 <sup>st</sup> Quarter 1998 | \$1,325 |
| 1 <sup>st</sup> Quarter 1999 | \$1,350 |
| Change:                      | 2%      |

### Volume of Advertised Apartments\*\*

|                              |      |
|------------------------------|------|
| 1 <sup>st</sup> Quarter 1998 | 2163 |
| 1 <sup>st</sup> Quarter 1999 | 1150 |
| Change:                      | -47% |

\* 1-, 2-, 3-family & Condominiums

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

### SALES:

- The volume of residential sales continues to increase in the first quarter of 1999. Condominium sales increased the most, by 59% (858 sales in the 1<sup>st</sup> quarter of 1999 compared to 540 sales in the 1<sup>st</sup> quarter of 1998).
- Single family homes have the highest appreciation rate of all housing types; the median sales price increased 16% between the 1<sup>st</sup> quarter of 1998 and the 1<sup>st</sup> quarter of 1999 (\$137,900 to \$160,000). In Mattapan, single family homes increased in value by 48% from 1<sup>st</sup> quarter of 1998 with a median value of \$80,000 to \$118,000 in 1<sup>st</sup> quarter of 1999.
- Three family homes also showed considerable value appreciation across all neighborhoods with East Boston boasting a 28% increase, more than double the citywide median of 13%
- The citywide stability in condominium prices (a 1% increase over the year) masks considerable volatility within certain neighborhoods; condominium prices rose by 52% in the South End, but dropped 36% in Fenway/Kenmore.

### FORECLOSURES:

- Mortgage foreclosures dropped 13% in the 1<sup>st</sup> quarter of 1999, continuing the 6-year decline in Boston's foreclosure rate. However, in Mattapan, foreclosures increased from 4 to 10. Analyzing data over quarters will determine if these mortgage foreclosures are a trend or if they are a quarterly aberration.

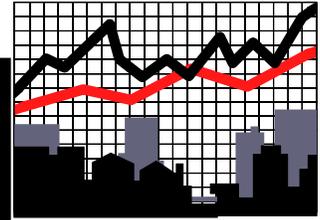
### RENTS:

- Although citywide advertised rents have increased by only 2% over the year, there are some notable exceptions to this apparent stability. Advertised rents in Jamaica Plain jumped 26%; South Boston increased by 20%; and Dorchester was up by 15%.
- Also significant, the number of listings has dropped by 47% over the year. This is a sure indicator of a tight rental market suggesting that apartments are leased before they make it to the market or that renters are renewing leases rather than moving.

*Data Source: Banker & Tradesman  
Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.*



# Housing SALES & PRICES

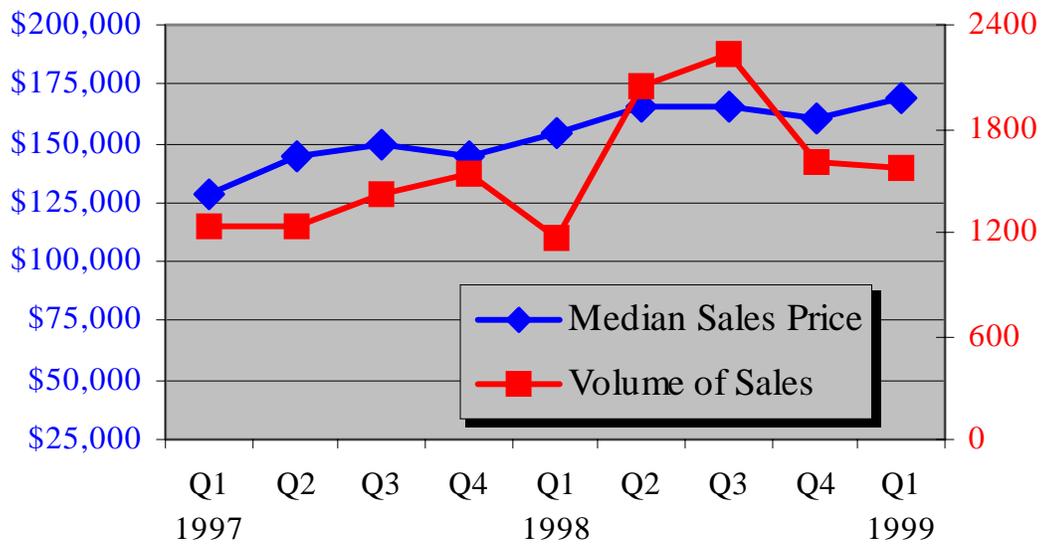


FIRST QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

### Chart 1. Residential Sales Median and Volume by Quarter

1<sup>st</sup> Quarter 1997 to 1<sup>st</sup> Quarter 1999



#### Table 1. Median Residential Sales Price

1<sup>st</sup> Quarter 1997 through 1<sup>st</sup> Quarter 1999

| Year | Quarter | Single Family | Two Family | Three Family | Condominium |
|------|---------|---------------|------------|--------------|-------------|
| 1997 | Q1      | \$125,000     | \$135,000  | \$121,000    | \$139,750   |
|      | Q2      | \$143,000     | \$150,000  | \$134,500    | \$146,600   |
|      | Q3      | \$137,250     | \$150,000  | \$146,500    | \$153,000   |
|      | Q4      | \$139,000     | \$149,500  | \$145,000    | \$150,000   |
| 1998 | Q1      | \$137,900     | \$161,250  | \$150,000    | \$165,500   |
|      | Q2      | \$155,000     | \$169,000  | \$150,000    | \$179,000   |
|      | Q3      | \$172,700     | \$178,500  | \$162,000    | \$158,000   |
|      | Q4      | \$155,000     | \$173,250  | \$165,000    | \$159,650   |
| 1999 | Q1      | \$160,000     | \$180,000  | \$170,000    | \$166,463   |

#### Table 2. Volume of Residential Sales

1<sup>st</sup> Quarter 1997 through 1<sup>st</sup> Quarter 1999

| Year | Quarter | Single Family | Two Family | Three Family | Condominium |
|------|---------|---------------|------------|--------------|-------------|
| 1997 | Q1      | 290           | 197        | 205          | 542         |
|      | Q2      | 269           | 175        | 160          | 626         |
|      | Q3      | 294           | 172        | 162          | 785         |
|      | Q4      | 363           | 238        | 197          | 743         |
| 1998 | Q1      | 263           | 172        | 188          | 540         |
|      | Q2      | 402           | 251        | 263          | 1133        |
|      | Q3      | 382           | 264        | 274          | 1307        |
|      | Q4      | 373           | 226        | 233          | 770         |
| 1999 | Q1      | 273           | 211        | 232          | 858         |

Data Source: Banker & Tradesman

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



# Housing SALES & PRICES



FIRST QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

**Table 3. Sales of Single Family Homes in Boston's Neighborhoods**

| NEIGHBORHOOD         | Median Sales Price<br>1 <sup>st</sup> Quarter |           |             | Volume of Sales<br>1 <sup>st</sup> Quarter |      |             |
|----------------------|-----------------------------------------------|-----------|-------------|--------------------------------------------|------|-------------|
|                      | 1998                                          | 1999      | %<br>Change | 1998                                       | 1999 | %<br>Change |
| ALLSTON/BRIGHTON     | \$158,250                                     | \$225,000 | 42%         | 10                                         | 19   | 90%         |
| BACK BAY/BEACON HILL | **                                            | **        | ***         | 2                                          | 2    | ***         |
| CENTRAL              | **                                            | **        | ***         | 4                                          | 0    | ***         |
| CHARLESTOWN          | \$259,000                                     | \$280,000 | 8%          | 10                                         | 12   | 20%         |
| DORCHESTER           | \$116,500                                     | \$133,000 | 14%         | 42                                         | 48   | 14%         |
| EAST BOSTON          | \$99,290                                      | **        | ***         | 13                                         | 7    | ***         |
| FENWAY/KENMORE       | **                                            | **        | ***         | 0                                          | 2    | ***         |
| HYDE PARK            | \$125,000                                     | \$129,000 | 3%          | 47                                         | 45   | -4%         |
| JAMAICA PLAIN        | \$236,000                                     | \$195,000 | -17%        | 14                                         | 17   | 21%         |
| MATTAPAN             | \$80,000                                      | \$118,000 | 48%         | 13                                         | 17   | 31%         |
| ROSLINDALE           | \$147,500                                     | \$154,900 | 5%          | 32                                         | 28   | -13%        |
| ROXBURY              | **                                            | \$82,500  | ***         | 6                                          | 10   | ***         |
| SOUTH BOSTON         | \$150,000                                     | \$199,500 | 33%         | 18                                         | 10   | -44%        |
| SOUTH END            | **                                            | **        | ***         | 1                                          | 4    | ***         |
| WEST ROXBURY         | \$185,000                                     | \$213,000 | 15%         | 51                                         | 52   | 2%          |
| Citywide             | \$137,900                                     | \$160,000 | 16%         | 263                                        | 273  | 4%          |

**Table 4. Sales of Two Family Homes in Boston's Neighborhoods**

| NEIGHBORHOOD         | Median Sales Price<br>1 <sup>st</sup> Quarter |           |             | Volume of Sales<br>1 <sup>st</sup> Quarter |      |             |
|----------------------|-----------------------------------------------|-----------|-------------|--------------------------------------------|------|-------------|
|                      | 1998                                          | 1999      | %<br>Change | 1998                                       | 1999 | %<br>Change |
| ALLSTON/BRIGHTON     | \$231,000                                     | \$293,500 | 27%         | 14                                         | 26   | 86%         |
| BACK BAY/BEACON HILL | **                                            | **        | ***         | 0                                          | 0    | ***         |
| CENTRAL              | **                                            | **        | ***         | 3                                          | 0    | ***         |
| CHARLESTOWN          | **                                            | **        | ***         | 5                                          | 8    | ***         |
| DORCHESTER           | \$149,000                                     | \$159,950 | 7%          | 37                                         | 46   | 24%         |
| EAST BOSTON          | **                                            | \$141,500 | ***         | 7                                          | 16   | ***         |
| FENWAY/KENMORE       | **                                            | **        | ***         | 0                                          | 0    | ***         |
| HYDE PARK            | \$149,950                                     | \$184,500 | 23%         | 20                                         | 21   | 5%          |
| JAMAICA PLAIN        | \$164,500                                     | \$264,550 | 61%         | 18                                         | 12   | -33%        |
| MATTAPAN             | \$140,000                                     | \$140,000 | 0%          | 13                                         | 11   | -15%        |
| ROSLINDALE           | \$163,000                                     | \$182,500 | 12%         | 19                                         | 32   | 68%         |
| ROXBURY              | \$102,000                                     | \$134,000 | 31%         | 13                                         | 18   | 38%         |
| SOUTH BOSTON         | \$202,500                                     | **        | ***         | 10                                         | 7    | ***         |
| SOUTH END            | **                                            | **        | ***         | 3                                          | 4    | ***         |
| WEST ROXBURY         | \$235,000                                     | \$268,250 | 14%         | 10                                         | 10   | 0%          |
| Citywide             | \$161,250                                     | \$180,000 | 12%         | 172                                        | 211  | 23%         |

**Table 5. Sales of Three Family Homes in Boston's Neighborhoods**

| NEIGHBORHOOD         | Median Sales Price<br>1 <sup>st</sup> Quarter |           |             | Volume of Sales<br>1 <sup>st</sup> Quarter |      |             |
|----------------------|-----------------------------------------------|-----------|-------------|--------------------------------------------|------|-------------|
|                      | 1998                                          | 1999      | %<br>Change | 1998                                       | 1999 | %<br>Change |
| ALLSTON/BRIGHTON     | **                                            | **        | ***         | 8                                          | 6    | ***         |
| BACK BAY/BEACON HILL | **                                            | **        | ***         | 0                                          | 0    | ***         |
| CENTRAL              | **                                            | **        | ***         | 2                                          | 1    | ***         |
| CHARLESTOWN          | **                                            | **        | ***         | 3                                          | 3    | ***         |
| DORCHESTER           | \$143,500                                     | \$169,950 | 18%         | 66                                         | 72   | 9%          |
| EAST BOSTON          | \$110,000                                     | \$141,000 | 28%         | 23                                         | 49   | 113%        |
| FENWAY/KENMORE       | **                                            | **        | ***         | 2                                          | 0    | ***         |
| HYDE PARK            | **                                            | **        | ***         | 4                                          | 7    | ***         |
| JAMAICA PLAIN        | \$185,450                                     | \$222,000 | 20%         | 14                                         | 17   | 21%         |
| MATTAPAN             | \$138,500                                     | \$155,000 | 12%         | 10                                         | 14   | 40%         |
| ROSLINDALE           | **                                            | **        | ***         | 7                                          | 6    | ***         |
| ROXBURY              | \$127,000                                     | \$150,000 | 18%         | 27                                         | 37   | 37%         |
| SOUTH BOSTON         | \$212,000                                     | \$225,000 | 6%          | 17                                         | 17   | 0%          |
| SOUTH END            | **                                            | **        | ***         | 3                                          | 2    | ***         |
| WEST ROXBURY         | **                                            | **        | ***         | 2                                          | 1    | ***         |
| Citywide             | \$150,000                                     | \$170,000 | 13%         | 188                                        | 232  | 23%         |

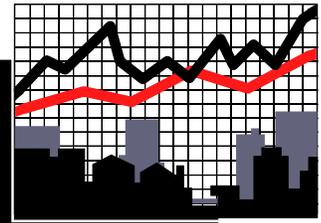
**Table 6. Sales of Condominiums in Boston's Neighborhoods**

| NEIGHBORHOOD         | Median Sales Price<br>1 <sup>st</sup> Quarter |           |             | Volume of Sales<br>1 <sup>st</sup> Quarter |      |             |
|----------------------|-----------------------------------------------|-----------|-------------|--------------------------------------------|------|-------------|
|                      | 1998                                          | 1999      | %<br>Change | 1998                                       | 1999 | %<br>Change |
| ALLSTON/BRIGHTON     | \$83,000                                      | \$94,750  | 14%         | 49                                         | 112  | 129%        |
| BACK BAY/BEACON HILL | \$286,550                                     | \$260,000 | -9%         | 93                                         | 159  | 71%         |
| CENTRAL              | \$247,500                                     | \$235,000 | -5%         | 104                                        | 71   | -32%        |
| CHARLESTOWN          | \$199,000                                     | \$197,000 | -1%         | 41                                         | 65   | 59%         |
| DORCHESTER           | \$71,000                                      | \$74,000  | 4%          | 23                                         | 38   | 65%         |
| EAST BOSTON          | **                                            | **        | ***         | 3                                          | 6    | ***         |
| FENWAY/KENMORE       | \$184,800                                     | \$118,107 | -36%        | 50                                         | 60   | 20%         |
| HYDE PARK            | **                                            | **        | ***         | 4                                          | 4    | ***         |
| JAMAICA PLAIN        | \$132,000                                     | \$135,000 | 2%          | 36                                         | 53   | 47%         |
| MATTAPAN             | **                                            | **        | ***         | 6                                          | 8    | ***         |
| ROSLINDALE           | **                                            | \$96,500  | ***         | 6                                          | 22   | ***         |
| ROXBURY              | **                                            | \$112,500 | ***         | 5                                          | 19   | ***         |
| SOUTH BOSTON         | \$146,250                                     | \$159,900 | 9%          | 42                                         | 83   | 98%         |
| SOUTH END            | \$170,250                                     | \$258,250 | 52%         | 64                                         | 134  | 109%        |
| WEST ROXBURY         | \$104,650                                     | \$95,500  | -9%         | 14                                         | 24   | 71%         |
| Citywide             | \$165,500                                     | \$166,463 | 1%          | 540                                        | 858  | 59%         |

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



# Housing FORECLOSURES & RENTS



FIRST QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

**Table 7. Mortgage Foreclosures in Boston's Neighborhoods**

| Neighborhood         | 1999 1 <sup>st</sup> Quarter |      | Foreclosures<br>As a % of Sales |
|----------------------|------------------------------|------|---------------------------------|
|                      | 1998                         | 1999 |                                 |
| Allston/Brighton     | 1                            | 2    | 1%                              |
| Back Bay/Beacon Hill | 0                            | 0    | 0                               |
| Central              | 1                            | 1    | 1%                              |
| Charlestown          | 0                            | 0    | 0                               |
| Dorchester           | 19                           | 14   | 7%                              |
| East Boston          | 1                            | 3    | 4%                              |
| Fenway/Kenmore       | 0                            | 1    | 2%                              |
| Hyde Park            | 3                            | 1    | 1%                              |
| Jamaica Plain        | 2                            | 0    | 0                               |
| Mattapan             | 4                            | 10   | 20%                             |
| Roslindale           | 3                            | 2    | 2%                              |
| Roxbury              | 13                           | 10   | 12%                             |
| South Boston         | 2                            | 0    | 0                               |
| South End            | 3                            | 2    | 1%                              |
| West Roxbury         | 3                            | 0    | 0                               |
| Citywide             | 55                           | 46   | 3%                              |

**Chart 2. Mortgage Foreclosures in Boston**

1<sup>st</sup> Quarter 1990-1999



**Table 8. Mortgage Foreclosures by Housing Type**

| Housing Type  | 1 <sup>st</sup> Quarter |      |          | 1999 1 <sup>st</sup> Quarter<br>Foreclosures<br>as a<br>% of Sales |
|---------------|-------------------------|------|----------|--------------------------------------------------------------------|
|               | 1998                    | 1999 | % Change |                                                                    |
| Single Family | 13                      | 8    | -38%     | 3%                                                                 |
| Two Family    | 8                       | 16   | 100%     | 8%                                                                 |
| Three Family  | 22                      | 12   | -45%     | 5%                                                                 |
| Condominium   | 10                      | 10   | 0%       | 1%                                                                 |
| Total         | 53                      | 46   | 16%      | 3%                                                                 |

Data Source: Banker & Tradesman

**Table 9. Median Advertised Asking Rent and Volume of Advertised Apartments**

| NEIGHBORHOOD         | Median Rent, 1 <sup>st</sup> Quarter |         |          | Volume Apartments, 1 <sup>st</sup> Quarter |      |          |
|----------------------|--------------------------------------|---------|----------|--------------------------------------------|------|----------|
|                      | 1998                                 | 1999    | % Change | 1998                                       | 1999 | % Change |
| ALLSTON/BRIGHTON     | \$1,050                              | \$1,125 | 7%       | 540                                        | 286  | -47%     |
| BACK BAY/BEACON HILL | \$1,550                              | \$1,600 | 3%       | 1114                                       | 542  | -51%     |
| CENTRAL              | \$2,000                              | \$1,695 | -15%     | 115                                        | 79   | -31%     |
| CHARLESTOWN          | \$1,300                              | \$1,400 | 8%       | 79                                         | 34   | -57%     |
| DORCHESTER           | \$825                                | \$950   | 15%      | 17                                         | 14   | -18%     |
| EAST BOSTON          | \$775                                | **      | ***      | 12                                         | 6    | ***      |
| FENWAY/KENMORE       | \$998                                | **      | ***      | 60                                         | 10   | ***      |
| HYDE PARK            | **                                   | **      | ***      | 5                                          | 9    | ***      |
| JAMAICA PLAIN        | \$950                                | \$1,200 | 26%      | 43                                         | 29   | -33%     |
| MATTAPAN             | **                                   | **      | ***      | 2                                          | 1    | ***      |
| ROSLINDALE           | **                                   | \$1,000 | ***      | 6                                          | 23   | ***      |
| ROXBURY              | **                                   | **      | ***      | 6                                          | 3    | ***      |
| SOUTH BOSTON         | \$1,000                              | \$1,200 | 20%      | 73                                         | 33   | -55%     |
| SOUTH END            | \$1,400                              | \$1,450 | 4%       | 80                                         | 62   | -23%     |
| WEST ROXBURY         | \$888                                | \$1,000 | 13%      | 16                                         | 19   | 19%      |
| Citywide             | \$1,325                              | \$1,350 | 2%       | 2168                                       | 1150 | -47%     |

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

Data Source: Boston Sunday Globe