Q1 2017 BOSTON MARKET REPORT

COMPASS

Introducing the Compass Q1 2017 Boston Market Report

Compass created Compass Markets, a mobile application that analyzes real estate markets in real time, because we believe in transparency and the importance of real-time information in the marketplace. Highlighted in this report are several key trends observed from our Compass Markets app during the first quarter.

The condo market in Boston is off to a strong start in 2017. Inventory increased 15.9% year-over-year to 1,778 units and median asking price increased 10.2% year-over-year to $799K. The number of sales increased 8.3% year-over-year to 787 closed transactions. South Boston had the highest number of condo sales with 111 units this quarter, accounting for 14.1% of all condo sales this quarter. Demand for two-bedroom and especially three-bedroom condos was strong, as the number of sales increased 10.6% and 29.9% year-over-year, respectively. Median sale price rose 3.8% year-over-year to $698K. Despite a slight year-over-year decline of 0.7% for two-bedrooms, median sale price in all other bedroom categories increased compared to the same quarter last year. Condo overall median days on market decreased 10.3% year-over-year. Negotiability, which represents the average percentage difference between the closing price and last asking price, was +2.9% for condo listings sold in less than 30 days, which generally indicates listings that stayed on market for a shorter time period gain premium on closing prices.

The single family market in Boston experienced a decrease in both inventory and sales this quarter. Available listings decreased slightly by 0.9% year-over-year to 418 homes while the number of sales decreased 3.3% to 148 closed transactions. The drop in the number of sales was primarily led by the 53.3% year-over-year decrease in Somerville and the 37.5% year-over-year decrease in Cambridge, where only 7 and 10 homes sold in Q1 2017 respectively. Median asking price increased 7.8% year-over-year to $1.4M while median sale price decreased 6.1% year-over-year to $1.15M. Brookline and Newton achieved the highest number of sales in the first quarter, with 21 and 71 homes sold respectively. Single family overall median days on market was 40 days, the same as the first quarter last year.

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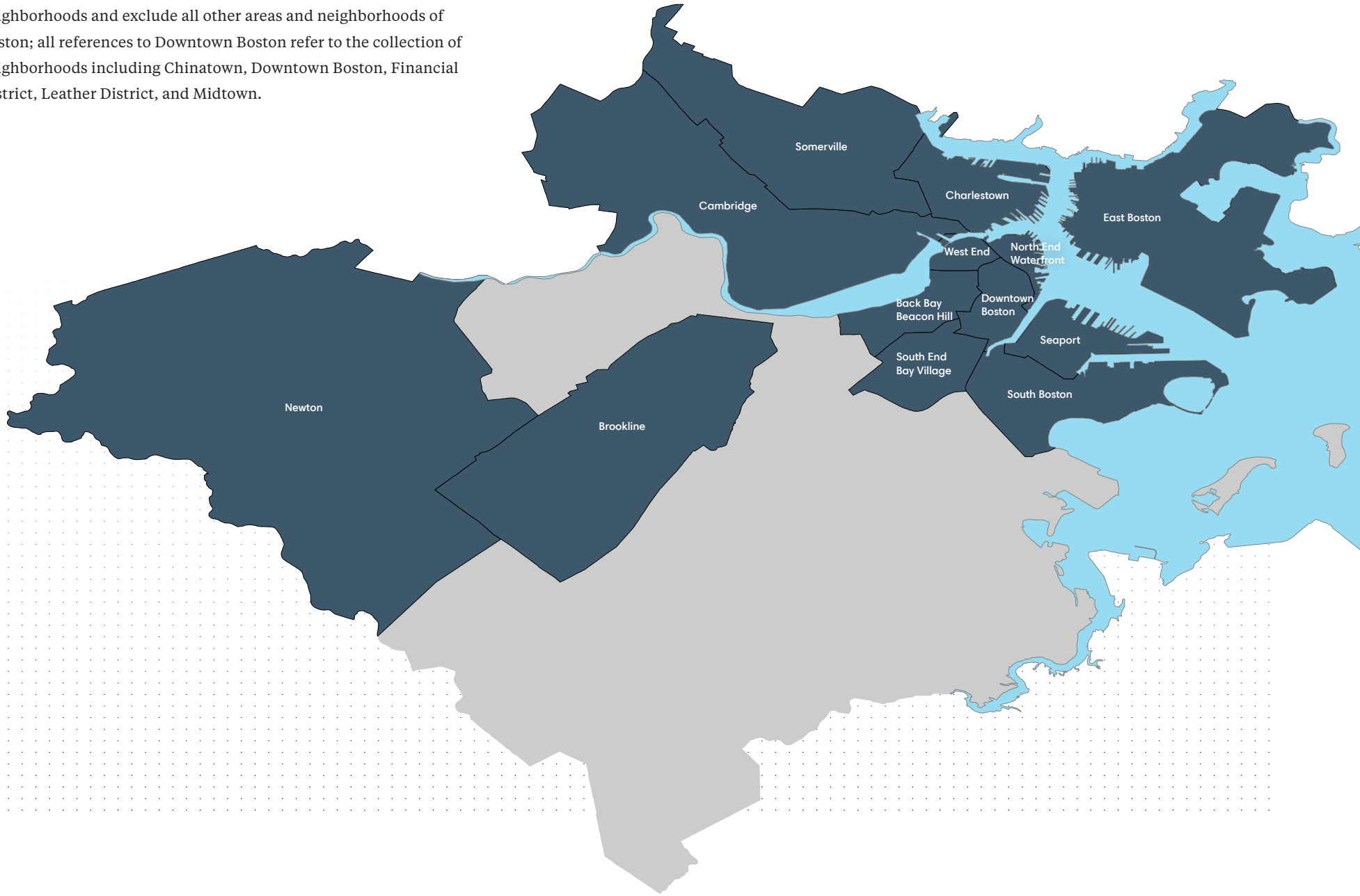
Map of Coverage Area

Compass' Q1 2017 Boston Market Report is an analysis of the 13 neighborhoods highlighted on this map. Please note that all references to Boston overall refer solely to the collection of these neighborhoods and exclude all other areas and neighborhoods of Boston; all references to Downtown Boston refer to the collection of neighborhoods including Chinatown, Downtown Boston, Financial District, Leather District, and Midtown.

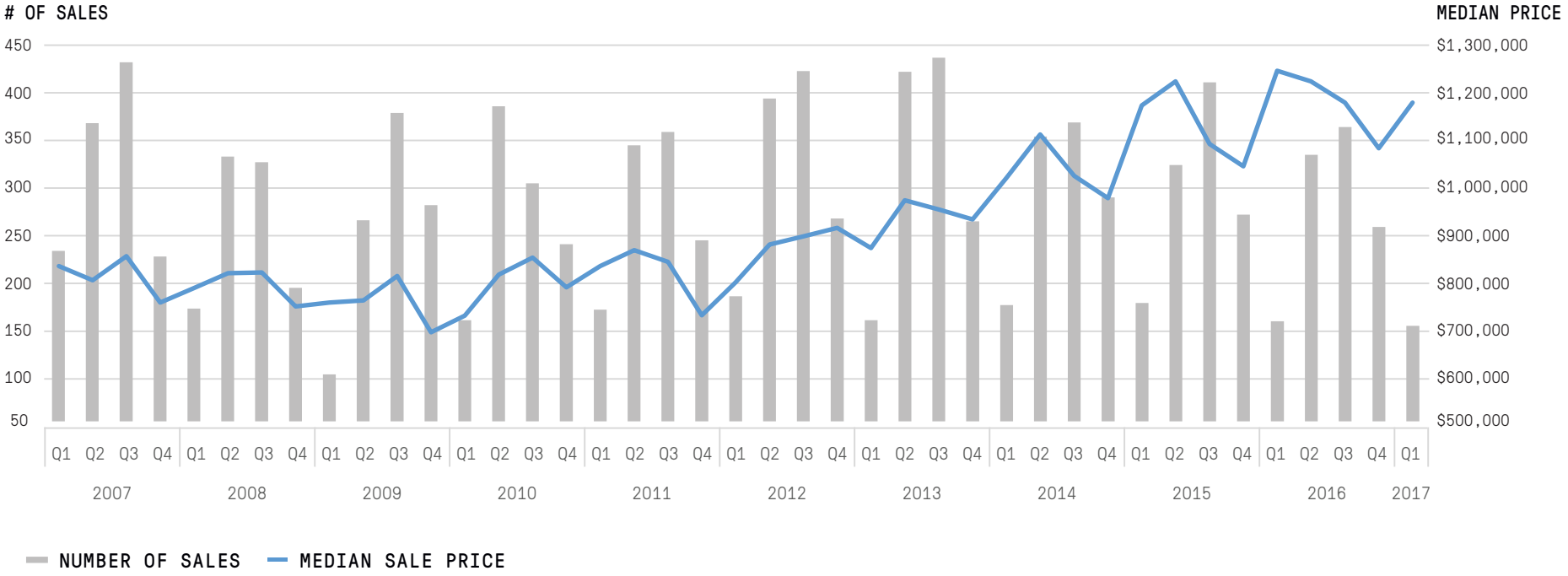


Single Family Overview

The Boston single family market exhibited slightly fewer available listings and fewer closed sales in the first quarter compared to the same quarter of 2016. There were 418 homes on the market and 148 homes sold, down 0.9% and 3.3% year-over-year, respectively. Median sale price decreased by 6.1% year-over-year to $1.2M while median PPSF rose by 2.9% year-over-year to $463. Median days on market stayed the same from the prior year first quarter at 40 days. Negotiability, which represents the average percentage difference between the closing price and last asking price, remained virtually unchanged at -2.0% compared to -1.7% in Q1 2016.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	418	422	-0.9%	341	22.6%
MEDIAN ASKING PRICE	$1,400,000	$1,299,000	7.8%	$1,199,000	16.8%
NUMBER OF SALES	148	153	-3.3%	252	-41.3%
MEDIAN SALE PRICE	$1,150,000	$1,225,000	-6.1%	$1,042,500	10.3%
MEDIAN SALE PPSF	$463	$450	2.9%	$461	0.4%
DAYS ON MARKET	40	40	0%	21	88.1%
NEGOTIABILITY	-2.0%	-1.7%		-0.1%	



Single Family Overview

Sales by Price Point

The year-over-year decline in the number of single family sales was mostly due to weaker sales at all price points except for $500K-$1M (up 10.2% Y-o-Y). The sweet spot for sales occurred between $1M-$2M (down 3.3% Y-o-Y to 58 closings). Median sale prices decreased in the higher end of the market this quarter compared to the first quarter last year, with $2M-$3M (down 10.3% Y-o-Y) category experiencing the largest decline.

NUMBER OF SALES

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
$500K-	6	9	-33.3%	8	-25.0%
$500K-$1M	54	49	10.2%	105	-48.6%
$1M-$2M	58	60	-3.3%	103	-43.7%
$2M-$3M	17	18	-5.6%	27	-37.0%
$3M+	13	17	-23.5%	9	44.4%

MEDIAN SALE PRICE

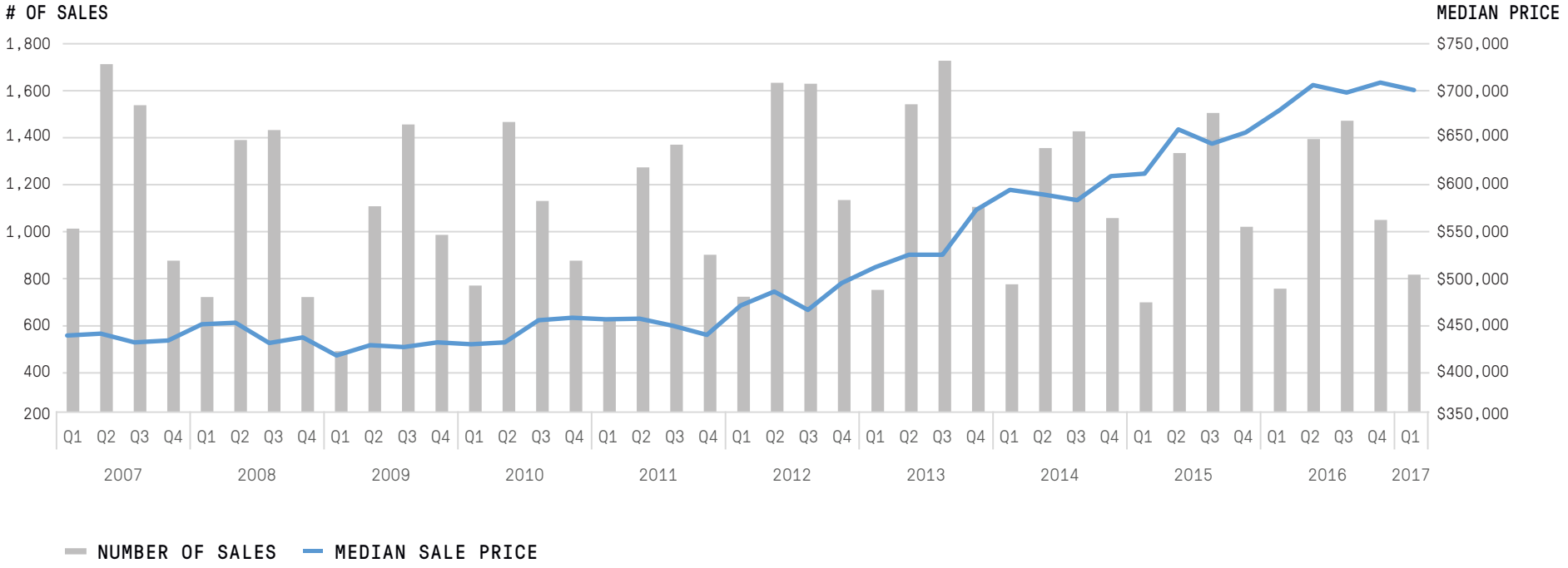
	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
$500K-	$445,000	$425,000	4.7%	$415,000	7.2%
$500K-$1M	$795,000	$709,000	12.1%	$730,000	8.9%
$1M-$2M	$1,440,000	$1,375,000	4.7%	$1,275,000	12.9%
$2M-$3M	$2,350,000	$2,619,500	-10.3%	$2,278,888	3.1%
$3M+	$3,515,000	$3,550,000	-1.0%	$3,200,000	9.8%

Condo Overview

The Boston condo market remained strong in the first quarter of 2017, as the number of sales increased 8.3% to 787 units and median days on market decreased 10.3% to 26 days year-over-year. The median sale price, which increased 3.3% year-over-year to $698K, was generally consistent with the first quarter last year. The number of available listings increased 15.9% year-over-year to 1,778 units, and the median asking price rose 10.2% to $799K. Median PPSF increased 3.8% year-over-year to $654. Negotiability, which represents the average percentage difference between the closing price and last asking price, remained flat at +0.3% compared to 0.0% in Q1 2016 and +0.7% in Q4 2016. In other words, closing prices in Q1 2017 were higher than their last asking prices on average, indicating a quarter with continued high demand and under-supply of condominiums.

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	1,778	1,534	15.9%	1,471	20.9%
MEDIAN ASKING PRICE	$799,000	$724,950	10.2%	$749,000	6.7%
NUMBER OF SALES	787	727	8.3%	1,025	-23.2%
MEDIAN SALE PRICE	$698,000	$676,000	3.3%	$706,000	-1.1%
MEDIAN SALE PPSF	$654	$630	3.8%	$684	-4.3%
DAYS ON MARKET	26	29	-10.3%	20	30.0%
NEGOTIABILITY	0.3%	0.0%		0.7%	



Condo Overview

Sales by Bedroom Type

The 787 condo sales this quarter were primarily composed of two-bedrooms, which made up 50.2% of all sales. The market for two-bedroom and especially three-bedroom apartments was strong, as the number of sales increased 10.6% and 29.9% year-over-year, respectively. Despite a slight year-over-year decline of 0.7% for two-bedrooms, the median sale price in all other categories increased compared to the same quarter last year, with one-bedroom condos experiencing the largest jump, up 12.3% year-over-year.

NUMBER OF SALES

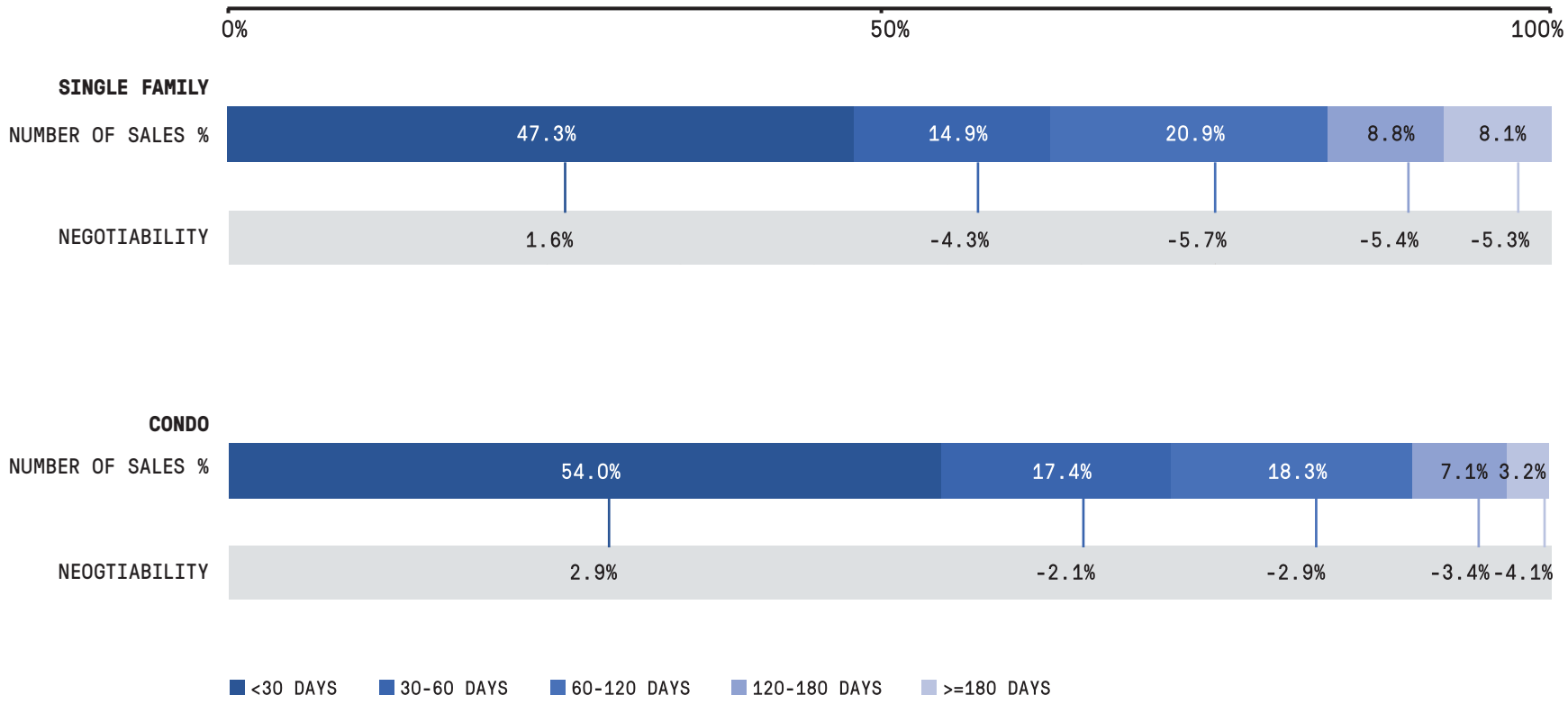
	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
STUDIO	9	19	-52.6%	20	-55.0%
1BR	171	174	-1.7%	261	-34.5%
2BR	395	357	10.6%	500	-21.0%
3BR	174	134	29.9%	193	-9.8%
4BR+	38	43	-11.6%	51	-25.5%

MEDIAN SALE PRICE

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
STUDIO	$415,000	$410,000	1.2%	$442,500	-6.2%
1BR	$567,000	$505,000	12.3%	$515,000	10.1%
2BR	$680,000	$685,000	-0.7%	$728,500	-6.7%
3BR	$957,500	$909,000	5.3%	$940,000	1.9%
4BR+	$1,277,450	$1,225,000	4.3%	$1,349,000	-5.3%

Time on Market & Negotiability

With the lack of inventory in most markets, it is not surprising to see time on market decrease year-over-year, and about half of the listings for both single family homes and condos entered contracts within the first month, accounting for 47.3% and 54.0% of the total number of sales, respectively. More interestingly, negotiability, which represents the average percentage difference between the closing price and last asking price, was +1.6% for single family listings and +2.9% for condo listings sold in less than 30 days, which generally indicates listings that stayed on market for a shorter time period gain premium on closing prices. While the negotiability for the rest of the longer time on market categories were negative, meaning the listings were sold below the asking price on average.



Neighborhood Summary

Single Family

This page provides a snapshot of Q1 2017 market conditions by property type and neighborhood. Please note that Downtown Boston refers to the collection of neighborhoods including Chinatown, Downtown Boston, Financial District, Leather District, and Midtown.

Overall, Boston single family median sale price saw a decrease of 6.1% year-over-year. Significant percentage changes occurred in South Boston (up 62.0% to $875K), Back Bay/Beacon Hill (down 24.7% to $2.6M), and Charlestown (down 17.4% to $950K). The number of single family sales in Boston decreased 3.3% year-over-year to 148 homes, primarily led by the 53.3% year-over-year decrease in Somerville and the 37.5% year-over-year decrease in Cambridge, where only 7 and 10 homes sold in Q1 2017 respectively.

	LISTING INVENTORY	YOY%	MEDIAN ASKING PRICE	YOY%	NUMBER OF SALES	YOY%	MEDIAN SALE PRICE	YOY%	MEDIAN SALE PPSF	YOY%	DAYS ON MARKET	YOY%
BACK BAY/BEACON HILL	16	23.1%	$4,245,000	-5.7%	4	-20.0%	$2,635,000	-24.7%	$1,043	13.8%	143	3.6%
CHARLESTOWN	16	-5.9%	$1,225,000	25.6%	11	-8.3%	$950,000	-17.4%	$579	9.2%	21	-25.0%
DOWNTOWN BOSTON*	0	-	N/A	-	0	-	N/A	-	N/A	-	N/A	-
EAST BOSTON	14	27.3%	$394,900	-1.3%	7	250.0%	$470,000	-4.1%	$302	-8.9%	50	-74.9%
NORTH END/WATERFRONT	2	-	$1,147,000	-	0	-	N/A	-	N/A	-	N/A	-
SEAPORT	0	-	N/A	-	0	-	N/A	-	N/A	-	N/A	-
SOUTH BOSTON	16	-5.9%	$914,000	43.0%	13	85.7%	$875,000	62.0%	$520	13.8%	34	13.3%
SOUTH END/BAY VILLAGE	12	-42.9%	$2,745,000	-12.9%	4	33.3%	$3,047,500	1.2%	$849	5.7%	106	-63.4%
WEST END	0	-	N/A	-	0	-	N/A	-	N/A	-	N/A	-
BROOKLINE	60	-20.0%	$2,047,500	-6.5%	21	-8.7%	$2,150,000	-0.5%	$565	15.3%	62	37.8%
CAMBRIDGE	31	10.7%	$1,565,000	-20.8%	10	-37.5%	$1,862,500	8.8%	$598	-9.5%	36	22.0%
NEWTON	223	10.9%	$1,399,000	11.9%	71	1.4%	$1,175,000	1.3%	$395	-5.8%	41	10.8%
SOMERVILLE	28	-28.2%	$714,950	-10.5%	7	-53.3%	$701,000	0.0%	$434	13.1%	22	-56.9%
OVERALL	**418**	**-0.9%**	**$1,400,000**	**7.8%**	**148**	**-3.3%**	**$1,150,000**	**-6.1%**	**$463**	**2.9%**	**40**	**-1.3%**

Neighborhood Summary

Condo

This page provides a snapshot of Q1 2017 market conditions by property type and neighborhood. Please note that Downtown Boston refers to the collections of neighborhoods including Chinatown, Downtown Boston, Financial District, Leather District and Midtown.

Boston condo median sale price only increased 3.3% year-over-year despite double-digit percentage increases occurring in Back Bay/Beacon Hill, Downtown Boston, East Boston, North End/Waterfront, and South End/Bay Village. The number of condo sales increased in Q1 2017 (up 8.3% Y-o-Y); notable increases in East Boston (up 100.0% to 50 units) and Newton (up 48.4% to 95 units) off-setting decreases in Seaport (down 62.5% to 3 units) and North End/Waterfront (down 19.4% to 29 units).

	LISTING INVENTORY	YOY%	MEDIAN ASKING PRICE	YOY%	NUMBER OF SALES	YOY%	MEDIAN SALE PRICE	YOY%	MEDIAN SALE PPSF	YOY%	DAYS ON MARKET	YOY%
BACK BAY/BEACON HILL	196	-3.0%	$1,722,500	34.0%	79	-15.1%	$1,300,000	52.9%	$1,109	11.7%	36	0.0%
CHARLESTOWN	99	16.5%	$739,900	15.8%	49	25.6%	$650,000	-3.0%	$666	5.6%	20	0.0%
DOWNTOWN BOSTON*	134	71.8%	$1,597,000	4.8%	43	48.3%	$1,320,000	32.1%	$1,128	14.5%	48	-26.2%
EAST BOSTON	113	113.2%	$449,900	4.7%	50	100.0%	$470,000	32.8%	$459	24.1%	40	11.1%
NORTH END/WATERFRONT	66	-20.5%	$1,112,000	50.3%	29	-19.4%	$1,065,000	50.5%	$925	15.6%	59	49.4%
SEAPORT	22	4.8%	$1,010,000	44.5%	3	-62.5%	$830,000	-28.4%	$806	0.2%	5	-82.1%
SOUTH BOSTON	301	45.4%	$749,999	25.0%	111	-5.1%	$630,000	5.2%	$626	11.1%	32	10.3%
SOUTH END/BAY VILLAGE	178	-0.6%	$899,000	9.0%	77	-8.3%	$885,000	13.5%	$968	13.4%	19	-20.8%
WEST END	36	140.0%	$744,000	29.4%	5	0.0%	$523,000	-3.1%	$595	-8.3%	38	100.0%
BROOKLINE	180	20.0%	$849,000	6.1%	74	10.4%	$758,500	0.5%	$656	3.3%	19	-5.0%
CAMBRIDGE	156	-5.5%	$718,500	10.7%	91	12.3%	$669,000	-0.5%	$659	-1.2%	19	-5.0%
NEWTON	135	3.8%	$848,800	12.5%	95	48.4%	$730,000	-0.3%	$398	6.8%	23	-44.6%
SOMERVILLE	162	-2.4%	$674,450	12.5%	81	2.5%	$649,900	6.7%	$523	7.0%	31	40.9%
OVERALL	**1,778**	**15.9%**	**$799,000**	**10.2%**	**787**	**8.3%**	**$698,000**	**3.3%**	**$654**	**3.8%**	**26**	**-10.3%**

Back Bay/Beacon Hill

The single family market in Back Bay/Beacon Hill experienced another slow quarter, with the number of sales decreasing to 4 homes (down 20.0% Y-o-Y), and a large decline in median sale price to $2.6M (down 24.7% Y-o-Y). Median days on market increased slightly by 3.6% year-over-year to 143 days. Median PPSF increased 13.8% to $1,043/SF.

Inventory decreased 3.0% year-over-year in the Back Bay/Beacon Hill condo market as median asking price increased significantly by 34.0%, mainly due to more high-priced resales. Number of condominium sales were down 15.1% compared to the first quarter of 2016, but median sale price increased dramatically by 53% from Q1 2016 to $1.3M, primarily driven by new developments including 38 South Russell Street, 32 Derne Street, and resales at the Clarendon. Median days on market remained flat year-over-year at 36 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	16	13	23.1%	16	0.0%
MEDIAN ASKING PRICE	$4,245,000	$4,500,000	-5.7%	$3,845,000	10.4%
NUMBER OF SALES	4	5	-20.0%	3	33.3%
MEDIAN SALE PRICE	$2,635,000	$3,500,000	-24.7%	$1,785,000	47.6%
MEDIAN SALE PPSF	$1,043	$916	13.8%	$1,232	-15.4%
DAYS ON MARKET	143	138	3.6%	97	47.4%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	196	202	-3.0%	168	16.7%
MEDIAN ASKING PRICE	$1,722,500	$1,285,000	34.0%	$1,497,000	15.1%
NUMBER OF SALES	79	93	-15.1%	109	-27.5%
MEDIAN SALE PRICE	$1,300,000	$850,000	52.9%	$875,000	48.6%
MEDIAN SALE PPSF	$1,109	$993	11.7%	$1,048	5.8%
DAYS ON MARKET	36	36	0.0%	21	71.4%

Charlestown

Single family inventory was essentially flat in Charlestown (1 fewer listing compared to Q1 2016), but the median asking price increased 25.6% to $1.2M. The number of sales decreased 8.3% year-over-year to 11 closings. Median sale price decreased 17.4% from the first quarter in 2016 to $950K. Median days on market decreased 25.0% year-over-year to 21 days.

Available condo listings in Charlestown increased 16.5% year-over-year to 99 units. The 49 sales in Q1 2017 increased 25.6% year-over-year, with a slight decrease of 3.0% in median sale price from $670K to $650K. Median days on market were flat at 20 days compared to the same quarter last year.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	16	17	-5.9%	20	-20.0%
MEDIAN ASKING PRICE	$1,225,000	$975,000	25.6%	$995,000	23.1%
NUMBER OF SALES	11	12	-8.3%	11	0.0%
MEDIAN SALE PRICE	$950,000	$1,150,000	-17.4%	$1,200,000	-20.8%
MEDIAN SALE PPSF	$579	$530	9.2%	$508	13.9%
DAYS ON MARKET	21	28	-25.0%	21	0.0%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	99	85	16.5%	84	17.9%
MEDIAN ASKING PRICE	$739,900	$639,000	15.8%	$627,000	18.0%
NUMBER OF SALES	49	39	25.6%	71	-31.0%
MEDIAN SALE PRICE	$650,000	$670,000	-3.0%	$610,000	6.6%
MEDIAN SALE PPSF	$666	$630	5.6%	$650	2.4%
DAYS ON MARKET	20	20	0.0%	23	-13.0%

Downtown Boston

There was no single family activity this quarter in Downtown Boston, due to limited existing inventory.

The Downtown Boston condo market followed a strong fourth quarter with a solid first quarter of 2017, continued to be driven by the Millennium Tower at 1 Franklin Street. There were 134 condos on market in Q1 2017, up 71.8% year-over-year. The number of sales increased 48.3% year-over-year to 43 units. Median sale price increased 32.1% year-over-year to $1.3M, down from $1.98M in the previous quarter. Median days on market was down 26.2% year-over-year to 48 days.

Please note that Downtown Boston refer to the collection of neighborhoods including Chinatown, Downtown Boston, Financial District, Leather District, and Midtown.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	0	0	-	0	-
MEDIAN ASKING PRICE	N/A	N/A	-	N/A	-
NUMBER OF SALES	0	0	-	0	-
MEDIAN SALE PRICE	N/A	N/A	-	N/A	-
MEDIAN SALE PPSF	N/A	N/A	-	N/A	-
DAYS ON MARKET	N/A	N/A	-	N/A	-

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	134	78	71.8%	97	38.1%
MEDIAN ASKING PRICE	$1,597,000	$1,524,500	4.8%	$1,875,000	-14.8%
NUMBER OF SALES	43	29	48.3%	51	-15.7%
MEDIAN SALE PRICE	$1,320,000	$999,000	32.1%	$1,980,000	-33.3%
MEDIAN SALE PPSF	$1,128	$985	14.5%	$1,278	-11.7%
DAYS ON MARKET	48	65	-26.2%	41	17.1%

East Boston

The single family market in East Boston was strong in the first quarter compared to the same quarter a year ago. Inventory rose 27.3% year-over-year to 14 available homes, while median asking price decreased slightly to $395K. 7 closings occurred this quarter, while only 2 homes closed in Q1 2016. The median sale price decreased 4.1% year-over-year to $470K. Median days on market was 50 days in Q1 2017.

The condo market in East Boston had another strong quarter due to more supply with relatively lower pricing among neighborhoods. Inventory increased an astounding 113.2% year-over-year to 113 available units due to several new developments. The number of sales also increased significantly by 100.0% year-over-year to 50 transactions, primarily driven by new developments including 186 Paris Street and 250 Meridian Street. Median sale price jumped to $470K, up 32.8% year-over-year. Median days on market increased 11.1% year-over-year to 40 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	14	11	27.3%	16	-12.5%
MEDIAN ASKING PRICE	$394,900	$399,900	-1.3%	$426,000	-7.3%
NUMBER OF SALES	7	2	250.0%	6	16.7%
MEDIAN SALE PRICE	$470,000	$490,000	-4.1%	$400,000	17.5%
MEDIAN SALE PPSF	$302	$332	-8.9%	$289	4.4%
DAYS ON MARKET	50	200	-74.9%	28	81.8%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	113	53	113.2%	85	32.9%
MEDIAN ASKING PRICE	$449,900	$429,900	4.7%	$439,000	2.5%
NUMBER OF SALES	50	25	100.0%	53	-5.7%
MEDIAN SALE PRICE	$470,000	$354,000	32.8%	$479,900	-2.1%
MEDIAN SALE PPSF	$459	$370	24.1%	$552	-16.8%
DAYS ON MARKET	40	36	11.1%	23	73.9%

North End/Waterfront

Two single family homes were listed this quarter, with a median asking price of $1.1M. There had been no available inventory in the North End/Waterfront market since 2014 until Q1 2017.

Condo inventory in North End/Waterfront decreased 20.5% year-over-year from 83 to 66 available listings. Median asking price jumped by 50.3% year-over-year to $1.1M. The 29 condo sales represented a 19.4% year-over-year decrease. Median sale price increased dramatically to $1.1M, up 50.5% compared to the same quarter in 2016, primarily driven by resales at 343 Commercial Street and The Residences at The InterContinental at 500 Atlantic Avenue. Median days on market increased 49.4% year-over-year to 59 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	2	0	-	0	-
MEDIAN ASKING PRICE	$1,147,000	N/A	-	N/A	-
NUMBER OF SALES	0	0	-	0	-
MEDIAN SALE PRICE	N/A	N/A	-	N/A	-
MEDIAN SALE PPSF	N/A	N/A	-	N/A	-
DAYS ON MARKET	N/A	N/A	-	N/A	-

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	66	83	-20.5%	61	8.2%
MEDIAN ASKING PRICE	$1,112,000	$739,900	50.3%	$1,199,000	-7.3%
NUMBER OF SALES	29	36	-19.4%	48	-39.6%
MEDIAN SALE PRICE	$1,065,000	$707,500	50.5%	$787,500	35.2%
MEDIAN SALE PPSF	$925	$801	15.6%	$927	-0.1%
DAYS ON MARKET	59	40	49.4%	23	162.2%

Seaport

There has been no available single family inventory in the Seaport market since 2014.

Condo inventory in Seaport went up 4.8% year-over-year to 22 units, while median asking price increased 44.5% year-over-year to $1.0M. The number of sales dropped from 8 sales in Q1 2016 to 3 sales this quarter. Median sale price decreased 28.4% to $830K. Median days on market decreased significantly by 82.1% year-over-year to just 5 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	0	0	-	0	-
MEDIAN ASKING PRICE	N/A	N/A	-	N/A	-
NUMBER OF SALES	0	0	-	0	-
MEDIAN SALE PRICE	N/A	N/A	-	N/A	-
MEDIAN SALE PPSF	N/A	N/A	-	N/A	-
DAYS ON MARKET	N/A	N/A	-	N/A	-

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	22	21	4.8%	10	120.0%
MEDIAN ASKING PRICE	$1,010,000	$699,000	44.5%	$944,950	6.9%
NUMBER OF SALES	3	8	-62.5%	11	-72.7%
MEDIAN SALE PRICE	$830,000	$1,159,000	-28.4%	$785,000	5.7%
MEDIAN SALE PPSF	$806	$804	0.2%	$1,000	-19.4%
DAYS ON MARKET	5	28	-82.1%	26	-80.8%

South Boston

There were 16 available single family listings this quarter in South Boston, with 1 less home compared to Q1 2016. Median asking price increased 43.0% year-over-year to $914K. Demand was strong compared to the same quarter last year. There was an 85.7% year-over-year increase in the number of sales to 13 homes, accompanied by a 62.0% year-over-year rise in median sale price to $875K. Median days on market increased 13.3% year-over-year to 34 days.

The condo market in South Boston was strong as well. Inventory increased 45.4% year-over-year to 301 units, while median asking price jumped 25.0% to $750K. The number of sales decreased slightly by 5.1% year-over-year to 111 units, with a median sale price of $630K, up 5.2% year-over-year. Median days on market increased slightly to 32 days from 29 days in Q1 2016.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	16	17	-5.9%	27	-40.7%
MEDIAN ASKING PRICE	$914,000	$639,000	43.0%	$829,900	10.1%
NUMBER OF SALES	13	7	85.7%	15	-13.3%
MEDIAN SALE PRICE	$875,000	$540,000	62.0%	$829,900	5.4%
MEDIAN SALE PPSF	$520	$457	13.8%	$432	20.3%
DAYS ON MARKET	34	30	13.3%	22	54.5%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	301	207	45.4%	234	28.6%
MEDIAN ASKING PRICE	$749,999	$599,900	25.0%	$699,000	7.3%
NUMBER OF SALES	111	117	-5.1%	140	-20.7%
MEDIAN SALE PRICE	$630,000	$599,000	5.2%	$650,000	-3.1%
MEDIAN SALE PPSF	$626	$564	11.1%	$643	-2.5%
DAYS ON MARKET	32	29	10.3%	19	68.4%

South End/Bay Village

The single family market in South End/ Bay Village had a slow start to the year with a 42.9% year-over-year drop in inventory to 12 available homes, and one more closing (4 homes) compared to the same quarter last year. The median sale price of $3.0M increased 1.2% year-over-year, but jumped significantly from $1.9M in Q4 2016. Median days on market decreased to 106 days, down 63.4% year-over-year.

The condo market in South End/ Bay Village experienced a decrease of 8.3% year-over-year in the number of sales to 77 units during the first quarter. The median sale price increased to $885K, up 13.5% year-over-year. Median days on market decreased 20.8% year-over-year to 19 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	12	21	-42.9%	10	20.0%
MEDIAN ASKING PRICE	$2,745,000	$3,150,000	-12.9%	$3,245,000	-15.4%
NUMBER OF SALES	4	3	33.3%	7	-42.9%
MEDIAN SALE PRICE	$3,047,500	$3,012,000	1.2%	$1,913,500	59.3%
MEDIAN SALE PPSF	$849	$803	5.7%	$737	15.1%
DAYS ON MARKET	106	288	-63.4%	32	229.7%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	178	179	-0.6%	144	23.6%
MEDIAN ASKING PRICE	$899,000	$825,000	9.0%	$879,500	2.2%
NUMBER OF SALES	77	84	-8.3%	106	-27.4%
MEDIAN SALE PRICE	$885,000	$780,000	13.5%	$831,000	6.5%
MEDIAN SALE PPSF	$968	$853	13.4%	$925	4.6%
DAYS ON MARKET	19	24	-20.8%	20	-2.6%

West End

There has been no available single family inventory in the West End market since 2008.

Condo inventory increased 140.0% year-over-year to 36 units. Median asking price increased 29.4% to $744K. The number of sales was flat year-over-year at 5 units with a median sale price of $523K, down 3.1% year-over-year. Median days on market increased 100.0% year-over-year to 38 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	0	0	-	0	-
MEDIAN ASKING PRICE	N/A	N/A	-	N/A	-
NUMBER OF SALES	0	0	-	0	-
MEDIAN SALE PRICE	N/A	N/A	-	N/A	-
MEDIAN SALE PPSF	N/A	N/A	-	N/A	-
DAYS ON MARKET	N/A	N/A	-	N/A	-

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	36	15	140.0%	11	227.3%
MEDIAN ASKING PRICE	$744,000	$575,000	29.4%	$605,000	23.0%
NUMBER OF SALES	5	5	0.0%	2	150.0%
MEDIAN SALE PRICE	$523,000	$540,000	-3.1%	$489,500	6.8%
MEDIAN SALE PPSF	$595	$649	-8.3%	$646	-7.9%
DAYS ON MARKET	38	19	100.0%	10	300.0%

Brookline

The single family market in Brookline had a slow start to the year. Inventory dropped significantly by 20.0% year-over-year to 60 homes this quarter. Median asking price for the available listings also decreased 6.5% year-over-year to $2.0M. The number of sales decreased 8.7% year-over-year to 21 homes while median sale price was flat at $2.2M. Median days on market increased 37.8% year-over-year to 62 days.

There was a 20.0% year-over-year increase in Brookline condo inventory to 180 units, with a 6.1% increase in median asking price. The number of sales increased 10.4% year-over-year to 74 units, and median sale price increased slightly by 0.5% to $758K. Median days on market decreased 5.0% year-over-year to 19 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	60	75	-20.0%	51	17.6%
MEDIAN ASKING PRICE	$2,047,500	$2,190,000	-6.5%	$2,499,000	-18.1%
NUMBER OF SALES	21	23	-8.7%	39	-46.2%
MEDIAN SALE PRICE	$2,150,000	$2,160,000	-0.5%	$1,280,000	68.0%
MEDIAN SALE PPSF	$565	$490	15.3%	$508	11.2%
DAYS ON MARKET	62	45	37.8%	26	138.5%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	180	150	20.0%	106	69.8%
MEDIAN ASKING PRICE	$849,000	$799,950	6.1%	$780,000	8.8%
NUMBER OF SALES	74	67	10.4%	110	-32.7%
MEDIAN SALE PRICE	$758,500	$755,000	0.5%	$735,000	3.2%
MEDIAN SALE PPSF	$656	$635	3.3%	$605	8.3%
DAYS ON MARKET	19	20	-5.0%	21	-9.5%

Cambridge

Available single family inventory in Cambridge increased 10.7% year-over-year, with a 20.8% decrease in median asking price to $1.6M. Only 10 homes were sold in the first quarter, down 37.5% year-over-year. However, median sale price increased 8.8% year-over-year to $1.9M, generally due to low inventory in Cambridge. Median days on market increased 22.0% year-over-year to 36 days.

In the Cambridge condo market, inventory decreased 5.5% to 156 units while the number of sales increased 12.3% to 91 units year-over-year. The median asking price increased by 10.7% year-over-year, from $649K to $719K. Median sale price was flat at $669K. Median days on market dropped to 19 days, down 5.0% year-over-year.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	31	28	10.7%	30	3.3%
MEDIAN ASKING PRICE	$1,565,000	$1,975,000	-20.8%	$1,590,000	-1.6%
NUMBER OF SALES	10	16	-37.5%	25	-60.0%
MEDIAN SALE PRICE	$1,862,500	$1,712,500	8.8%	$1,390,000	34.0%
MEDIAN SALE PPSF	$598	$660	-9.5%	$688	-13.1%
DAYS ON MARKET	36	30	22.0%	20	80.0%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	156	165	-5.5%	168	-7.1%
MEDIAN ASKING PRICE	$718,500	$649,000	10.7%	$699,900	2.7%
NUMBER OF SALES	91	81	12.3%	147	-38.1%
MEDIAN SALE PRICE	$669,000	$672,500	-0.5%	$725,000	-7.7%
MEDIAN SALE PPSF	$659	$667	-1.2%	$710	-7.2%
DAYS ON MARKET	19	20	-5.0%	17	11.8%

Newton

Single family inventory in Newton increased 10.9% year-over-year to 223 homes, with an 11.9% increase in the median asking price to $1.4M. The number of sales increased 1.4% year-over-year to 71 homes while median sale price increased 1.3% to $1.2M. Days on market increased 10.8% year-over-year to 41 days.

The number of available condos in Newton this quarter rose slightly by 3.8% year-over-year to 135 units. Median asking price increased 12.5% year-over-year to $849K. There was a 48.4% year-over-year increase in the number of sales to 95 units, primarily due to a more active resale market. Median sale price remained flat at $730K. Median days on market dropped 44.6% year-over-year to 23 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	223	201	10.9%	133	67.7%
MEDIAN ASKING PRICE	$1,399,000	$1,250,000	11.9%	$1,199,000	16.7%
NUMBER OF SALES	71	70	1.4%	117	-39.3%
MEDIAN SALE PRICE	$1,175,000	$1,160,000	1.3%	$1,001,000	17.4%
MEDIAN SALE PPSF	$395	$419	-5.8%	$409	-3.4%
DAYS ON MARKET	41	37	10.8%	22	86.4%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	135	130	3.8%	110	22.7%
MEDIAN ASKING PRICE	$848,800	$754,450	12.5%	$849,000	0.0%
NUMBER OF SALES	95	64	48.4%	68	39.7%
MEDIAN SALE PRICE	$$730,000	$732,000	-0.3%	$727,000	0.4%
MEDIAN SALE PPSF	$398	$373	6.8%	$391	2.0%
DAYS ON MARKET	23	42	-44.6%	28	-17.9%

Somerville

Single family inventory in Somerville decreased 28.2% year-over-year to 28 available homes. Due to limited inventory, the number of sales decreased dramatically from 15 sales in Q1 2016 to just 7 sales this quarter, a 53.3% drop. Median days on market decreased significantly by 56.9% year-over-year to 22 days. Negotiability, which represents the average percentage difference between the closing price and last asking price, was +3.3% this quarter. All the above mentioned stats indicated a very competitive market.

The number of available condos was relatively stable with 162 units this quarter compared to 166 units a year ago. Median asking price rose 12.5% to $674K. The number of sales increased slightly by 2.5% year-over-year, with a 6.7% year-over-year increase in median sale price to $650K. Median days on market increased 40.9% year-over-year, from 22 to 31 days.

SINGLE FAMILY

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	28	39	-28.2%	38	-26.3%
MEDIAN ASKING PRICE	$714,950	$799,000	-10.5%	$990,000	-27.8%
NUMBER OF SALES	7	15	-53.3%	29	-75.9%
MEDIAN SALE PRICE	$701,000	$701,000	0.0%	$741,000	-5.4%
MEDIAN SALE PPSF	$434	$384	13.1%	$457	-5.0%
DAYS ON MARKET	22	51	-56.9%	19	15.8%

CONDO

	Q1 2017	Q1 2016	YOY%	Q4 2016	QOQ%
LISTING INVENTORY	162	166	-2.4%	193	-16.1%
MEDIAN ASKING PRICE	$674,450	$599,450	12.5%	$649,900	3.8%
NUMBER OF SALES	81	79	2.5%	109	-25.7%
MEDIAN SALE PRICE	$649,900	$609,300	6.7%	$572,000	13.6%
MEDIAN SALE PPSF	$523	$489	7.0%	$536	-2.4%
DAYS ON MARKET	31	22	40.9%	21	47.6%

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