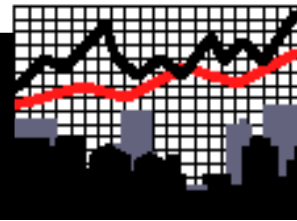




Real Estate TRENDS



Mid-Year 2002 Report

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

BOSTON Housing Summary

Volume of Housing Sales*

Jul 2000 – Jun 2001: 6,999
Jul 2001 – Jun 2002: 7,172
Change: 2.5%

Median Sales Price*

Jul 2000 – Jun 2001: \$250,000
Jul 2001 – Jun 2002: \$286,000
Change: 14.4%

Mortgage Foreclosures*

Jul 2000 – Jun 2001: 47
Jul 2001 – Jun 2002: 34
Change: -27.7%

Median Advertised Rent, 1-, 2-, & 3-Bedroom Apts.**

Jul 2000 – Jun 2001: \$1,700
Jul 2001 – Jun 2002: \$1,600
Change: -5.9%

Volume of Advertised 1-, 2-, & 3- Bedroom Apartments**

Jul 2000 – Jun 2001: 1,457
Jul 2001 – Jun 2002: 2,377
Change: 63.1%

Abandoned Residential Buildings***

2001: 301
2002: 274
Change: -9.0%

*1-, 2-, 3-family homes & condominiums
**City of Boston Rental Survey. Source:
The *Boston Globe* 1 to 3 bedroom apartment
listings first Sunday of the month.
Apartments that include utilities or parking
in the monthly rent are not represented in
this survey.
***DND Abandoned Building Survey.

RESIDENTIAL REAL ESTATE HIGHLIGHTS:

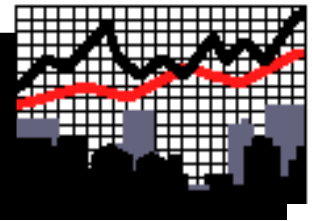
- Boston's median sales price and the number of home sales continued to increase, possibly due to historically low interest rates.
- The volume of sales and sales prices dipped immediately after September 11, 2001, but recovered in the 1st Quarter of 2002.
- Sales prices have increased for all property types in all neighborhoods, though Prices increased the most in three-family homes (37%), despite the fact that the number of sales were down overall and in 11 of the 15 neighborhoods.
- The largest swings in prices and volume of sales can be found in the condominium market, where the construction of new projects in the Central, Charlestown, and Mattapan neighborhoods contributed in dramatic increases in the volume of sales and/or sales prices.
- Mortgage foreclosures have fallen well below 1% of real estate transactions and only exceeds 2% in Mattapan. With so few foreclosures, trends based on residential type or neighborhood cannot be calculated with any reliability.
- For the first time since the Rental Survey began in 1998, rents have fallen over the last year. This 5.9% decrease returns rents to 2000 levels.
- The number of rental listings increased a dramatic 63%.
- The number of abandoned residential buildings has continued to fall, with a decrease in abandonment of 66% since the first survey in 1997. For more detailed information, see the DND 2002 Abandoned Building Survey.



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, call Tim Davis at (617) 635-0269 or e-mail tdavis.dnd@ci.boston.ma.us



RESIDENTIAL SALES & PRICES



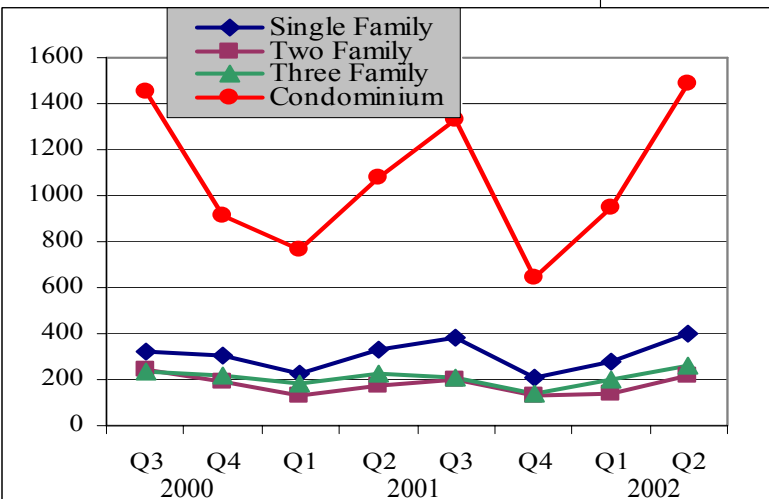
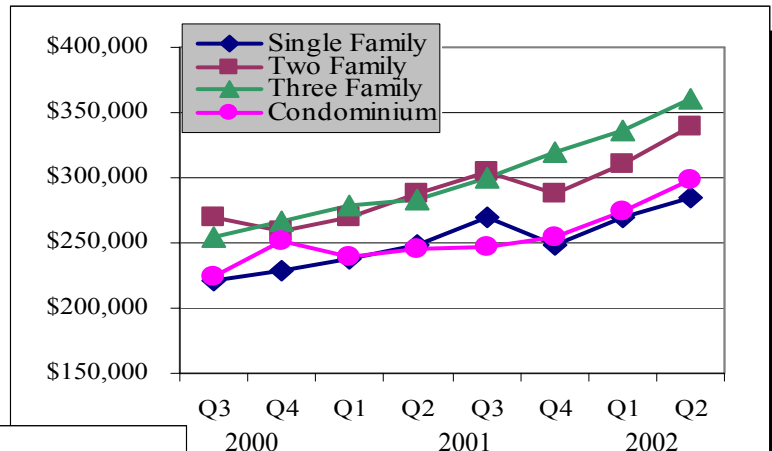
Mid-Year 2002 Report

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Table 1. Volume of Residential Sales and Median Sales Prices

July 2000 to June 2002

Year	Quarter	Single Family		Two-Family		Three-Family		Condominium		All 1-3 Family & Condo	
		Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales	Median \$	# of Sales
2000	Q3	\$221,250	322	\$270,000	247	\$254,500	234	\$225,000	1,451	\$236,000	2,254
	Q4	\$229,000	307	\$258,500	192	\$267,000	218	\$252,000	909	\$250,000	1,626
2001	Q1	\$237,250	224	\$270,000	133	\$279,000	182	\$239,500	768	\$250,000	1,307
	Q2	\$249,000	333	\$287,750	176	\$282,750	222	\$246,000	1,081	\$260,000	1,812
	Q3	\$270,000	381	\$305,000	203	\$300,000	212	\$247,500	1,331	\$270,000	2,127
	Q4	\$248,000	209	\$287,250	130	\$319,000	135	\$255,000	646	\$270,000	1,120
2002	Q1	\$270,000	278	\$310,000	141	\$336,000	197	\$275,000	947	\$290,000	1,563
	Q2	\$285,000	404	\$340,000	215	\$360,000	259	\$298,760	1,484	\$310,000	2,362

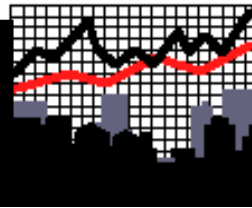


Data Source: *Banker & Tradesman*

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



RESIDENTIAL SALES & PRICES



Mid-Year 2002 Report

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Table 2: Sales of Single Family Homes in Boston's Neighborhoods, 7/2000 – 6/2002

Table 3: Sales of Two Family Homes in Boston's Neighborhoods, 7/2000 – 6/2002

Neighborhood	Median Sale Price			Volume of Sales		
	7/2000 to 6/2001	7/2001 to 6/2002	% Change	7/2000 to 6/2001	7/2001 to 6/2002	% Change
Allston/Brighton	\$289,500	\$360,000	24%	51	58	14%
Back Bay/Beacon Hill	**	**	***	4	4	***
Central	**	**	***	3	1	***
Charlestown	\$376,175	\$435,000	16%	55	69	25%
Dorchester	\$208,000	\$225,000	8%	178	182	2%
East Boston	\$145,500	\$184,000	26%	44	50	14%
Fenway/Kenmore	**	**	***	0	2	***
Hyde Park	\$210,000	\$242,000	15%	168	192	14%
Jamaica Plain	\$397,000	\$478,000	20%	76	80	5%
Mattapan	\$179,000	\$190,000	6%	77	84	9%
Roslindale	\$235,500	\$280,000	19%	147	142	-3%
Roxbury	\$161,450	\$199,950	24%	54	44	-19%
South Boston	\$235,000	\$266,750	14%	67	74	10%
South End	\$667,500	**	***	13	9	***
West Roxbury	\$277,875	\$319,000	15%	249	281	13%
Citywide	\$216,000	\$269,375	25%	1,186	1,272	7%

Neighborhood	Median Sale Price			Volume of Sales		
	7/2000 to 6/2001	7/2001 to 6/2002	% Change	7/2000 to 6/2001	7/2001 to 6/2002	% Change
Allston/Brighton	\$376,500	\$460,000	22%	88	66	-25%
Back Bay/Beacon Hill	**	**	***	0	2	***
Central	**	**	***	2	0	***
Charlestown	\$410,000	\$542,500	32%	27	16	-41%
Dorchester	\$252,500	\$297,000	18%	166	149	-10%
East Boston	\$220,000	\$255,000	16%	47	61	30%
Fenway/Kenmore	**	**	***	0	0	***
Hyde Park	\$270,000	\$315,000	17%	84	75	-11%
Jamaica Plain	\$350,000	\$400,000	14%	50	36	-28%
Mattapan	\$225,000	\$275,000	22%	55	49	-11%
Roslindale	\$287,500	\$350,000	22%	82	83	1%
Roxbury	\$203,000	\$257,500	27%	61	72	18%
South Boston	\$290,000	\$318,750	10%	45	28	-38%
South End	**	**	***	3	9	***
West Roxbury	\$348,750	\$387,500	11%	38	43	***
Citywide	\$250,000	\$310,000	24%	748	689	-8%

Table 4: Sales of Three Family Homes in Boston's Neighborhoods, 7/2000 – 6/2002

Table 5: Sales of Condominiums in Boston's Neighborhoods, 7/2000 – 6/2002

Neighborhood	Median Sale Price			Volume of Sales		
	7/2000 to 6/2001	7/2001 to 6/2002	% Change	7/2000 to 6/2001	7/2001 to 6/2002	% Change
Allston/Brighton	\$510,000	\$559,000	10%	35	27	-23%
Back Bay/Beacon Hill	**	**	***	0	0	***
Central	**	**	***	3	2	***
Charlestown	\$484,000	**	***	18	9	***
Dorchester	\$265,000	\$330,000	25%	274	265	-3%
East Boston	\$255,000	\$320,000	25%	139	144	4%
Fenway/Kenmore	**	**	***	2	1	***
Hyde Park	\$280,000	\$380,000	36%	17	11	-35%
Jamaica Plain	\$346,000	\$435,000	26%	60	52	-13%
Mattapan	\$240,718	\$305,000	27%	55	45	-18%
Roslindale	\$324,000	\$350,000	8%	31	37	19%
Roxbury	\$241,500	\$290,000	20%	128	116	-9%
South Boston	\$305,000	\$350,000	15%	85	83	-2%
South End	**	\$849,000	***	6	10	***
West Roxbury	**	**	***	3	1	***
Citywide	\$243,000	\$333,000	37%	856	803	-6%

Neighborhood	Median Sale Price			Volume of Sales		
	7/2000 to 6/2001	7/2001 to 6/2002	% Change	7/2000 to 6/2001	7/2001 to 6/2002	% Change
Allston/Brighton	\$160,000	\$195,000	22%	665	529	-20%
Back Bay/Beacon Hill	\$365,000	\$368,000	1%	665	715	8%
Central	\$355,000	\$375,000	6%	345	444	29%
Charlestown	\$315,000	\$389,450	24%	245	402	64%
Dorchester	\$140,000	\$178,250	27%	210	214	2%
East Boston	\$119,000	\$134,500	13%	76	64	-16%
Fenway/Kenmore	\$193,750	\$225,000	16%	228	227	0%
Hyde Park	\$105,000	\$129,500	23%	30	44	47%
Jamaica Plain	\$205,000	\$242,000	18%	345	307	-11%
Mattapan	\$115,299	\$197,225	71%	19	28	47%
Roslindale	\$170,000	\$214,500	26%	123	168	37%
Roxbury	\$182,975	\$199,000	9%	66	88	33%
South Boston	\$260,000	\$264,000	2%	435	418	-4%
South End	\$325,000	\$377,000	16%	596	591	-1%
West Roxbury	\$147,000	\$174,000	18%	161	169	5%
Citywide	\$229,000	\$273,000	19%	4,209	4,408	5%

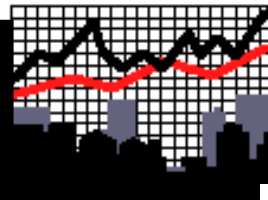
Source: Banker & Tradesman, sales of between \$25,000 and \$1,000,000.

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

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



RESIDENTIAL RENTS



Mid-Year 2002 Report

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Table 6:

**Two-Bedroom Median Advertised Asking Rents
7/2000 to 6/2002**

Neighborhood	2000/2001	2001/2002	% Change
Allston/Brighton	\$ 1,500	\$1,500	0.0%
Back Bay/Beacon Hill	\$ 2,490	\$2,200	-11.6%
Central	\$ 1,900	\$1,900	0.0%
Charlestown	\$ 1,800	\$1,800	0.0%
Dorchester	\$ 1,225	\$1,300	6.1%
East Boston	\$ 1,200	\$1,200	0.0%
Fenway/Kenmore	\$ 1,775	\$1,850	4.2%
Hyde Park	\$ 1,250	\$1,250	0.0%
Jamaica Plain	\$ 1,400	\$1,450	3.6%
Mattapan	**	\$1,250	**
Roslindale	\$ 1,300	\$1,300	0.0%
Roxbury	\$ 1,400	\$1,350	-3.6%
South Boston	\$ 1,400	\$1,500	7.1%
South End	\$ 2,200	\$2,000	-9.1%
West Roxbury	\$ 1,400	\$1,350	-3.6%
CITYWIDE	\$ 1,700	\$1,600	-5.9%

RENTS:

- The median advertised asking rent for a two bedroom apartment in Boston dropped by \$100 (6%) from mid-2001 to mid-2002. This drop was lead by decreases in the upper end of the market in Back Bay/Beacon Hill and the South End.
- The volume of listings increased by a dramatic 63%, lead by Charlestown (173%), South Boston (121%), Roslindale (115%) and East Boston (115%). Such increases are indicative of a softer market for rental in which landlords need to advertise more in order to find a tenant.
- The drop in the median rents can be partially attributed to the increase in the proportion of listings coming from less expensive neighborhoods outside central Boston.
- Median rents have fallen from \$1,450 to \$1,350 (-7%) for one-bedroom units, and from \$1,850 to \$1,800 (-3%) for three-bedroom units.

Table 7:

**Volume of Advertised Two-Bedroom Apartments
7/2000 to 6/2002**

Neighborhood	2000/2001	2001/2002	% Change
Allston/Brighton	233	460	97.4%
Back Bay/Beacon Hill	380	570	50.0%
Central	157	247	57.3%
Charlestown	73	199	172.6%
Dorchester	64	65	1.6%
East Boston	20	43	115.0%
Fenway/Kenmore	30	58	93.3%
Hyde Park	21	23	9.5%
Jamaica Plain	93	152	63.4%
Mattapan	4	11	**
Roslindale	39	84	115.4%
Roxbury	27	24	-11.1%
South Boston	94	208	121.3%
South End	161	147	-8.7%
West Roxbury	61	86	41.0%
CITYWIDE	1,457	2,377	63.1%

**Insufficient data (less than 10) to calculate reliable median.

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

City of Boston Rental Survey. Source: *The Boston Globe* apartment listings first Sunday of the month. Includes 1-, 2-, & 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

