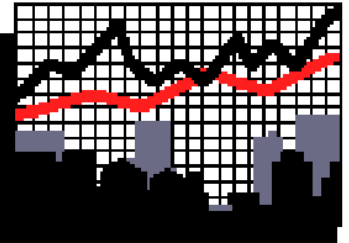




Real Estate TRENDS



Annual Report For 2004

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

BOSTON Housing Summary

Volume of Housing Sales(1)

2003	7205
2004	10996
Change	52.6%

Median Sales Price(1)

2003	\$340,000
2004	\$380,000
Change	11.8%

Foreclosure Deeds(2)

2003	47
2004	23
Change	-51.1%

Median Listed Rents(3)

2003	\$1,500
2004	\$1,450
Change:	-3.3%

Volume of Rent Listings(3)

2003	5923
2004	4582
Change	-22.6%

Abandoned Buildings(4)

2003	449
2004	390
Change:	-13.1%

Sales Citywide Rising residential sales prices continued in 2004 with an 11.8% increase in the median sales price to \$380,000. Despite the rising costs, the housing market saw a 52.6% increase in sales volume from 2003 to 2004, up dramatically from the 8.7% decrease from 2002 to 2003.

The significant increase in residential sales volume can be attributed to the rising demand in the condominium market, which increased 61% citywide from 2003 to 2004, while maintaining a modest increase in the median price of 10.6% for the same period.

Sales by Property Type The three family housing market had the largest increase in median sales price citywide at 12.7%. It also had the smallest increase in sales volume (35%) compared with single-family, two-family and condominiums.

Single-family home sales followed with an increase in median sales price of 10%, and sales volume increasing by 38.5%. Two-family homes sales volume increased by 41.3%, most likely fueled by the smallest citywide median price increase of 8.9%, compared to the other three residential market segments.

Sales by Neighborhood Back Bay/Beacon Hill had the largest median sales price increase at 20.1%. Charlestown had the smallest change in median sales price increasing only 1.7%. This minimal value increase, however, may have been the catalyst, which fueled the second largest neighborhood sales volume increase, up 88.6% from 2003 to 2004. The only neighborhood to lose sales volume was the South End, down 24% from 2003.

In Roxbury, not only did the median sales prices jump by almost 18%, but also sales volume increased by 120%, the largest percent in the city's neighborhoods. Hyde Park and South Boston were consistently in the top five neighborhoods for real estate sales volume across all residential market segments. This was followed by Roxbury. *(Continued on p. 4)*

(1) one to three-family homes and condominiums with purchase price greater than \$25,000 and less than \$5,000,000

(2) foreclosure deed recordings as listed on-line at the Suffolk Registry of Deeds, georeferenced by DND for properties with R1-R3 and CD land use.

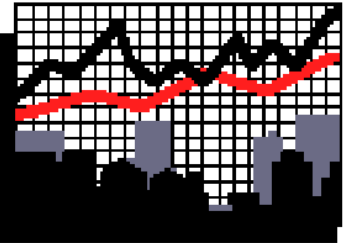
(3) one to three bedroom apartment listings without utilities or parking, as advertised in The Boston Globe on the first Sunday of each month

(4) For information on annual DND survey of abandoned property, see www.cityofboston.gov/dnd/U4_Abandoned_Buildings_Information.asp

Real Estate Trends is published by the Policy Development and Research Division of the Department of Neighborhood Development. For more information about this publication, contact Larry Braman at (617) 635-0204 or e-mail lbraman.dnd@cityofboston.gov.



Real Estate TRENDS



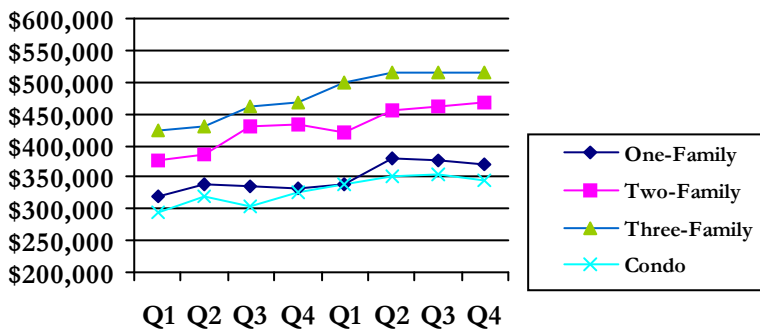
Annual Report For 2004

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

Table 1: Residential Median Sale Prices And Sales Volume

YEAR	QTR	MEDIAN 1-FAM	COUNT 1-FAM	MEDIAN 2-FAM	COUNT 2-FAM	MEDIAN 3-FAM	COUNT 3-FAM	MEDIAN CONDO	COUNT CONDO	MEDIAN ALL	COUNT ALL
2003	Q1	\$319,500	176	\$375,000	115	\$424,000	128	\$294,000	599	\$325,000	1018
	Q2	\$338,950	331	\$386,000	180	\$430,000	200	\$319,000	1285	\$340,000	1996
	Q3	\$335,000	332	\$430,000	155	\$460,000	163	\$302,500	1341	\$329,900	1991
	Q4	\$331,750	396	\$434,000	216	\$466,500	264	\$326,000	1324	\$359,000	2200
2004	Q1	\$340,000	276	\$421,250	180	\$500,000	210	\$339,500	1122	\$370,000	1788
	Q2	\$379,000	483	\$456,000	262	\$515,000	266	\$350,000	2164	\$380,000	3175
	Q3	\$375,000	503	\$462,450	256	\$515,000	271	\$355,000	2366	\$385,000	3396
	Q4	\$370,000	449	\$469,000	243	\$515,000	272	\$345,000	1673	\$387,500	2637

Median Price By Quarter



Sales Volume By Quarter

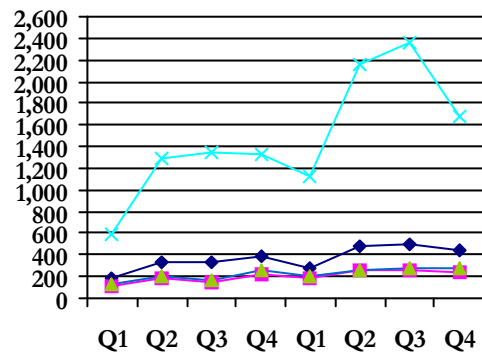


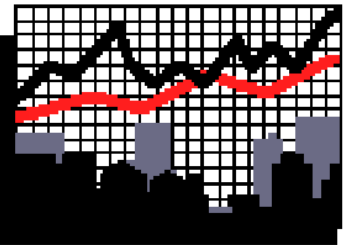
Table 2: Median Sale Prices and Sales Volume By Neighborhood For All Residential Property*

Neighborhood	Median	Median	Change	Count	Count	Change
	2003	2004		2003	2004	
ALLSTON/BRIGHTON	\$259,900	\$285,000	9.7%	767	1133	47.7%
BACK BAY/BEACON HILL	\$453,750	\$545,000	20.1%	720	1145	59.0%
CENTRAL	\$441,000	\$505,250	14.6%	423	952	25.1%
CHARLESTOWN	\$415,000	\$422,000	1.7%	352	664	88.6%
DORCHESTER	\$315,000	\$349,950	11.1%	830	1242	49.6%
EAST BOSTON	\$331,750	\$375,000	13.0%	306	414	35.3%
FENWAY/KENMORE	\$260,500	\$300,000	15.2%	235	363	54.5%
HYDE PARK	\$299,500	\$338,000	12.9%	302	493	63.2%
JAMAICA PLAIN	\$334,000	\$364,950	9.3%	480	660	37.5%
MATTAPAN	\$315,000	\$332,850	5.7%	208	316	51.9%
ROSLINDALE	\$330,000	\$340,000	3.0%	389	550	41.4%
ROXBURY	\$345,000	\$406,000	17.7%	313	664	12.1%
SOUTH BOSTON	\$325,000	\$367,500	13.1%	613	1157	88.7%
SOUTH END	\$407,000	\$456,000	12.0%	857	656	-23.5%
WEST ROXBURY	\$340,000	\$368,000	8.2%	410	587	43.2%
CITYWIDE	\$340,000	\$380,000	11.8%	7205	10996	52.6%

*Data Source: recorded sales transactions over \$25,000 for 1-3 family properties and residential condominiums in the City of Boston, as listed in *Banker & Tradesman*



Real Estate TRENDS



Annual Report For 2004

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

RESIDENTIAL SALES AND PRICES

Table 3: 2003 and 2004 Single Family Home Sales

Neighborhood	2003 Median	2004 Median	Change Median	2003 Sales	2004 Sales	Change # Sales
ALLSTON/BRIGHTON	\$380,000	\$439,000	13.4%	73	90	23.3%
BACK BAY/BEACON HILL	\$2,262,500	\$1,837,500	-23.1%	28	33	17.9%
CENTRAL	*	*	*	4	5	*
CHARLESTOWN	\$463,000	\$552,250	16.2%	60	68	13.3%
DORCHESTER	\$315,000	\$350,000	10.0%	186	232	24.7%
EAST BOSTON	\$242,000	\$280,000	13.6%	44	67	52.3%
FENWAY/KENMORE	*	*	*	1	6	*
HYDE PARK	\$295,000	\$322,250	8.5%	162	290	79.0%
JAMAICA PLAIN	\$510,000	\$535,000	4.7%	63	95	50.8%
MATTAPAN	\$255,000	\$295,000	13.6%	83	103	24.1%
ROSLINDALE	\$333,000	\$370,000	10.0%	163	198	21.5%
ROXBURY	\$300,000	\$306,250	2.0%	43	62	44.2%
SOUTH BOSTON	\$325,000	\$380,000	14.5%	63	108	71.4%
SOUTH END	\$1,025,000	\$1,050,000	2.4%	20	23	15.0%
WEST ROXBURY	\$360,000	\$419,000	14.1%	242	331	36.8%
CITYWIDE	\$333,000	\$370,000	10.0%	1235	1711	38.5%

Table 4: 2003 and 2004 Two Family Home Sales

Neighborhood	2003 Median	2004 Median	Change Median	2003 Sales	2004 Sales	Change # Sales
ALLSTON/BRIGHTON	\$520,000	\$570,000	8.8%	64	113	76.6%
BACK BAY/BEACON HILL	*	*	*	7	5	*
CENTRAL	*	*	*	1	3	*
CHARLESTOWN	\$542,500	\$627,500	13.5%	26	24	-7.7%
DORCHESTER	\$382,000	\$440,000	13.2%	123	187	52.0%
EAST BOSTON	\$330,000	\$385,000	14.3%	78	92	17.9%
FENWAY/KENMORE						
HYDE PARK	\$413,000	\$448,000	7.8%	62	126	103.2%
JAMAICA PLAIN	\$537,500	\$560,000	4.0%	36	45	25.0%
MATTAPAN	\$360,000	\$417,450	13.8%	53	70	32.1%
ROSLINDALE	\$435,000	\$480,000	9.4%	79	75	-5.1%
ROXBURY	\$370,000	\$390,000	5.1%	51	95	86.3%
SOUTH BOSTON	\$422,500	\$445,000	5.1%	46	45	-2.2%
SOUTH END	\$1,255,000	\$1,250,000	-0.4%	13	19	46.2%
WEST ROXBURY	\$465,000	\$500,000	7.0%	27	42	55.6%
CITYWIDE	\$410,000	\$450,000	8.9%	666	941	41.3%

Table 5: 2003 and 2004 Three Family Home Sales

Neighborhood	2003 Median	2004 Median	Change Median	2003 Sales	2004 Sales	Change # Sales
ALLSTON/BRIGHTON	\$687,500	\$710,000	3.2%	28	49	75.0%
BACK BAY/BEACON HILL	*	*	*	3	2	*
CENTRAL	*	*	*	3	4	*
CHARLESTOWN	*	\$680,000	*	8	18	*
DORCHESTER	\$449,000	\$510,000	12.0%	229	328	43.2%
EAST BOSTON	\$400,000	\$460,000	13.0%	132	170	28.8%
FENWAY/KENMORE	*	*	*	1	1	*
HYDE PARK	\$446,950	\$506,000	11.7%	14	23	64.3%
JAMAICA PLAIN	\$571,500	\$639,000	10.6%	66	63	-4.5%
MATTAPAN	\$437,000	\$490,000	10.8%	53	79	49.1%
ROSLINDALE	\$463,500	\$559,000	17.1%	18	24	33.3%
ROXBURY	\$430,000	\$500,000	14.0%	123	160	30.1%
SOUTH BOSTON	\$432,500	\$554,000	21.9%	62	89	43.5%
SOUTH END	\$945,000	*	*	15	7	*
WEST ROXBURY	*	*	*	3	3	*
CITYWIDE	\$445,400	\$510,000	12.7%	755	1019	35.0%

Table 6: 2003 and 2004 Condominium Sales

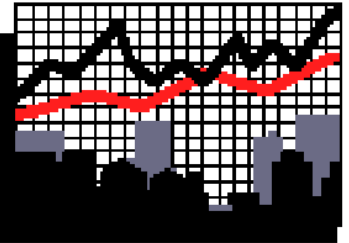
Neighborhood	2003 Median	2004 Median	Change Median	2003 Sales	2004 Sales	Change # Sales
ALLSTON/BRIGHTON	\$236,000	\$253,000	6.7%	602	881	46.3%
BACK BAY/BEACON HILL	\$435,000	\$535,000	18.7%	682	1105	62.0%
CENTRAL	\$439,000	\$500,000	12.2%	415	940	126.5%
CHARLESTOWN	\$377,400	\$404,850	6.8%	258	554	114.7%
DORCHESTER	\$233,000	\$246,000	5.3%	292	495	69.5%
EAST BOSTON	\$173,875	\$219,000	20.6%	52	85	63.5%
FENWAY/KENMORE	\$260,000	\$295,000	11.9%	233	357	53.2%
HYDE PARK	\$231,750	\$261,000	11.2%	64	54	-15.6%
JAMAICA PLAIN	\$290,000	\$315,000	7.9%	315	457	45.1%
MATTAPAN	\$266,000	\$246,450	-7.9%	19	64	236.8%
ROSLINDALE	\$269,000	\$294,900	8.8%	129	253	96.1%
ROXBURY	\$246,750	\$389,000	36.6%	96	347	261.5%
SOUTH BOSTON	\$305,000	\$345,000	11.6%	442	915	107.0%
SOUTH END	\$395,000	\$445,000	11.2%	809	607	-25.0%
WEST ROXBURY	\$218,000	\$235,000	7.2%	141	211	49.6%
CITYWIDE	\$312,500	\$349,500	10.6%	4549	7325	61.0%

Source: Banker _Tradesman sales transactions greater than \$25,000

*) insufficient data (less than 10 records) for calculating median or percent change



Real Estate TRENDS



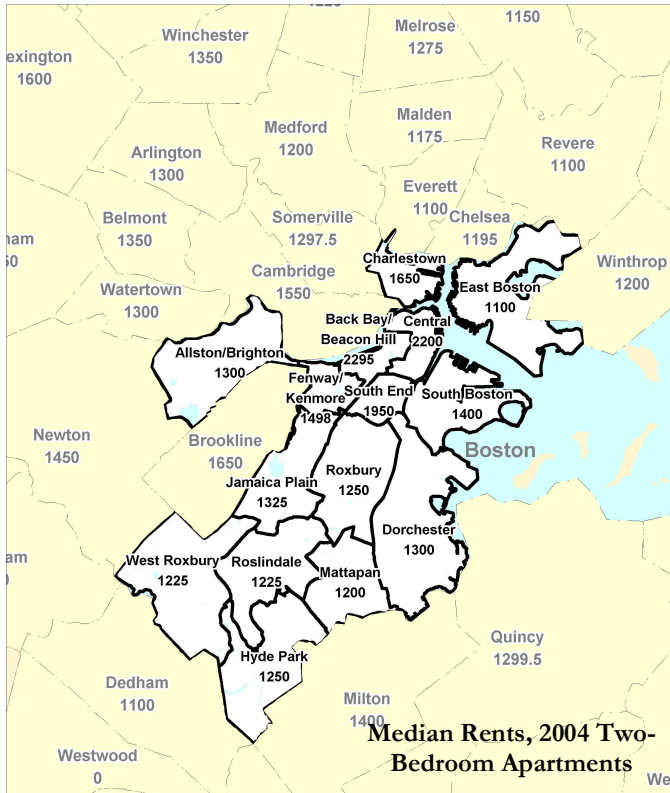
Annual Report For 2004

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

RESIDENTIAL RENTS

Table 7: Two-Bedroom Median Advertised Asking Rents And Number Of Listings(1)

Neighborhood	Median Rents		Percent Change	Number Of Listings		Percent Change
	2003	2004		2003	2004	
ALLSTON/BRIGHTON	\$1,350	\$1,300	-3.7%	463	257	-44.5%
BACK BAY/BEACON	\$2,250	\$2,250	0.0%	556	371	-33.3%
CENTRAL	\$2,100	\$2,200	4.8%	242	228	-5.8%
CHARLESTOWN	\$1,700	\$1,650	-2.9%	164	154	-6.1%
DORCHESTER	\$1,250	\$1,300	4.0%	115	153	33.0%
EAST BOSTON	\$1,150	\$1,100	-4.3%	43	28	-34.9%
FENWAY/KENMORE	\$1,650	\$1,498	-9.2%	66	46	-30.3%
HYDE PARK	\$1,325	\$1,250	-5.7%	50	43	-14.0%
JAMAICA PLAIN	\$1,400	\$1,325	-5.4%	220	165	-25.0%
MATTAPAN	\$1,350	\$1,200	-11.1%	16	15	-6.3%
ROSLINDALE	\$1,250	\$1,225	-2.0%	124	109	-12.1%
ROXBURY	\$1,350	\$1,250	-7.4%	23	29	26.1%
SOUTH BOSTON	\$1,400	\$1,400	0.0%	245	163	-33.5%
SOUTH END	\$1,900	\$1,950	2.6%	148	115	-22.3%
WEST ROXBURY	\$1,300	\$1,225	-5.8%	109	89	-18.3%
CITYWIDE	\$1,500	\$1,450	-3.3%	5923	4582	-22.6%



(Continued from p. 1)

Hyde Park and South Boston saw a 79% and 71% increase, respectively, in the number of single family home sales. They also saw three families increase by 64.3% and 43.5%. Two family home sales volume increased by 103.2% in Hyde Park. In South Boston, condo sales volume jumped by 107%.

Roxbury was in the top five neighborhoods for sales volume increases for all property types except three-families.

Rents Since 2001 when the median asking rent for a two-bedroom had its last increase, rents have decreased by 15%. For the second year in a row Boston saw a decrease in asking rent levels which fell by 3.3%. This decrease was lower than the 11% decrease of 2003. Even with fewer listings (a 22.6% decrease from 2003 to 2004), rents continue to drop suggesting a stabilizing rental market due in part to increased housing production and supply.

Foreclosures In 2004 there were 23 foreclosure deed recordings for residential properties in Boston, down from 47 in 2003 and a fraction of more than 1,900 foreclosures citywide in in 1992. In 1992 two-thirds of all foreclosures were condominiums (at 49%) and three-families (at 18%), and this pattern has persisted as shown in the table below.

Type	2003	2004
condo	45%	26%
one-family	21%	30%
two-family	13%	9%
three-family	21%	35%

1) Rental data on one, two and three bedroom apartments are taken from classified listings in *The Boston Globe* on the first Sunday of each month. Rentals with utilities and parking are not included.

*) insufficient data (less than 10 records) for calculating median or percent change.