

RESIS

REAL ESTATE SALES INTEGRATION SOLUTIONS

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Market Stats

Boston's condo inventory has been scarce for more than three years. Limited new construction has included condos, and the majority of new developments were comprised of rental apartments. Forecaster121 offers middle-market condo inventory in an ideal neighborhood rather than an emerging or fringe location.

Ten years ago 63% of Boston condo sales were under \$500,000, 28% were \$500,000 - \$999,999 and 9% were \$1M+.

A Sampling of Annual Boston Condo Sales by Price Segments

	2014	2010	2004
Under \$500,000	21%	54%	63%
\$500,000 - \$999,999	47%	31%	28%
\$1M+	32%	15%	9%

2015 began the year with less than one month's supply of inventory in the \$500,000 - \$999,999 price category. Forecaster121 will help provide much needed inventory in a price point that is very much in demand. For example, there is less than half a month's supply of Boston condo inventory under \$500,000, and this new development will deliver inventory in this segment.

The demand for Boston condos in the middle market price segment is quite evident. In 2014, Boston condos listed between \$500,000 and \$999,999 sold for 99-100% of list price. Many condos in the middle market price segments sold above asking price in 2014:

34% of condos listed \$500,000 – \$599,999 sold above asking
35% of condos listed \$600,000 - \$699,999 sold above asking
39% of condos listed \$700,000 - \$799,999 sold above asking
34% of condos listed \$800,000 - \$899,999 sold above asking
31% of condos listed \$900,000 - \$999,999 sold above asking

Bulfinch Triangle Neighborhood Info

Prior to 2003, the Bulfinch Triangle neighborhood hardly existed as a residential address. However, in the next few years the Bullfinch Triangle will go from a relatively unknown neighborhood to one of the most successful urban planning initiatives in Boston. The historic Bulfinch Triangle neighborhood began to emerge as a residential neighborhood at the tail end of the Big Dig. As the expressway and the Green Line moved underground, a residential neighborhood began to emerge. Between 2003 and 2005 the first residential units came to the neighborhood. Strada234 introduced 108 condominiums and soon after Avenir—initially intended as condos but ultimately developed as rentals—added another 241 units. Things went quiet in the neighborhood as Boston's real estate development went quiet during the recession. Now, as we enter 2015 the neighborhood is back on track with its urban plan.

Currently there are over 1,000 units actively under construction in the Bulfinch Triangle, with close to another 1,500 units scheduled to follow quickly behind this current wave.

By the numbers:

2003 – 2005: Strada234 (108 units), Avenir (241 units)

2013: The Victor (284 units)

2015-2018: Forescater121 (80 units currently under construction), One Canal (320 units currently under construction), LoveJoy Wharf (155 units currently under construction), Nashua Street Residences (503 units currently under construction)

Coming Summer 2015: Boston Public Market

Future: Boston Garden (497 units), The Merano (230 units), and the Government Center Garage located at the tip of the Triangle will add another 771 units.

There are also two hotels planned for the neighborhood, and a grocery store.