

RP ROBERT PAUL
PROPERTIES

ROBERT PAUL PROPERTIES MARKET REPORT

2014 YEAR-END BOSTON SALES

The Robert Paul Market Report

2014 Year End Residential Properties Report

Boston Single Family Residences

PRICE BANDS	HOMES SOLD							HOMES UNDER AGREEMENT	HOMES LISTED	AVERAGE DAYS ON MARKET 2014
	2008 YTD	2009 YTD	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	AS OF 12/31/2014	CURRENT INVENTORY AS OF 12/31/2014	
\$50K - \$499K	695	736	686	626	733	681	562	96	69	58
\$500K - \$749K	127	118	112	107	159	218	251	14	22	42
\$750K - \$999K	29	22	38	28	42	47	62	8	2	42
\$1M - \$1.9M	39	18	40	51	44	53	40	6	2	46
\$2M - \$2.9M	11	14	23	23	14	24	23	3	1	99
\$3M - \$3.9M	3	2	4	8	14	12	15	1	3	127
\$4M - \$4.9M	1	2	3	5	4	4	6	1	5	283
\$5M +	3	3	2	5	5	7	10	1	3	307
GRAND TOTALS	908	915	908	853	1015	1046	969	130	107	125.5
MEDIAN PRICE	\$349,900	\$335,000	\$360,000	\$359,900	\$369,100	\$418,500	\$450,000	<i>Source: MLSPin, January 2015</i>		
HIGHEST SALE YTD	\$9.50M	\$7.00M	\$9.35M	\$11.50M	\$12.50M	\$14.50M	\$12.74M			

Single family home sales overall were down 8% year-over-year as a function of prices rising and a substantial decrease in available inventory under \$500,000. Sales of single family homes above \$500,000 rose 11.5% year-over-year, while home sales at the high-end of the market - \$2 million and above – rose a healthy 15%.

While the single family home market is only 18.5% of the overall market, and the days on market to sell a home is almost twice as long as the marketing time for condominiums, there continues to be robust price appreciation, especially in Boston proper, as there continues to be a strong demand for this sought after property type.

The market remains slightly under-supplied overall. A balanced market has a healthy six month supply of homes for sale. Currently, there is only a 1.33 month supply of properties for sale. This scarcity will continue to drive prices upward through 2015.

The Robert Paul Market Report

2014 Year End Residential Properties Report

Boston Condominiums

PRICE BANDS	HOMES SOLD							HOMES UNDER AGREEMENT	HOMES LISTED	AVERAGE DAYS ON MARKET 2014
	2008 YTD	2009 YTD	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	AS OF 12/31/2014	CURRENT INVENTORY AS OF 12/31/2014	
\$100K - 249K	649	641	662	635	698	491	376	50	48	58
\$250K - \$499K	1888	1755	1717	1653	2033	2223	1909	168	112	41
\$500K - \$749K	622	538	585	566	827	1003	1005	99	97	43
\$750K - \$999K	229	171	187	228	309	338	407	50	44	48
\$1M - \$1.9M	221	182	258	259	344	428	425	38	48	62
\$2M - \$2.9M	35	42	53	59	64	75	98	13	30	81
\$3M - \$3.9M	23	12	18	17	22	33	25	12	15	76
\$4M - \$4.9M	11	2	11	6	18	7	16	3	10	97
\$5M +	7	2	11	7	8	16	22	3	8	127
GRAND TOTALS	3685	3345	3502	3430	4323	4614	4283	436	412	70.33
MEDIAN PRICE	\$375,000	\$350,000	\$370,000	\$380,000	\$410,000	\$445,000	\$475,000	<i>Source: MLSPin, January 2015</i>		
HIGHEST SALE YTD	\$8.50M	\$9.29M	\$10.80M	\$13.20M	\$10.30M	\$7.18M	\$11.95M			

2014 closed sales of condominiums across Boston were down a mere 8% year-over-year, while prices increased 7% versus 2013. Scarce inventory is influencing the number of sales more than any other factor. Despite this, prices continue to grow, at a reasonable pace, allowing for new buyers to enter the market and up-grade buyers to make a move.

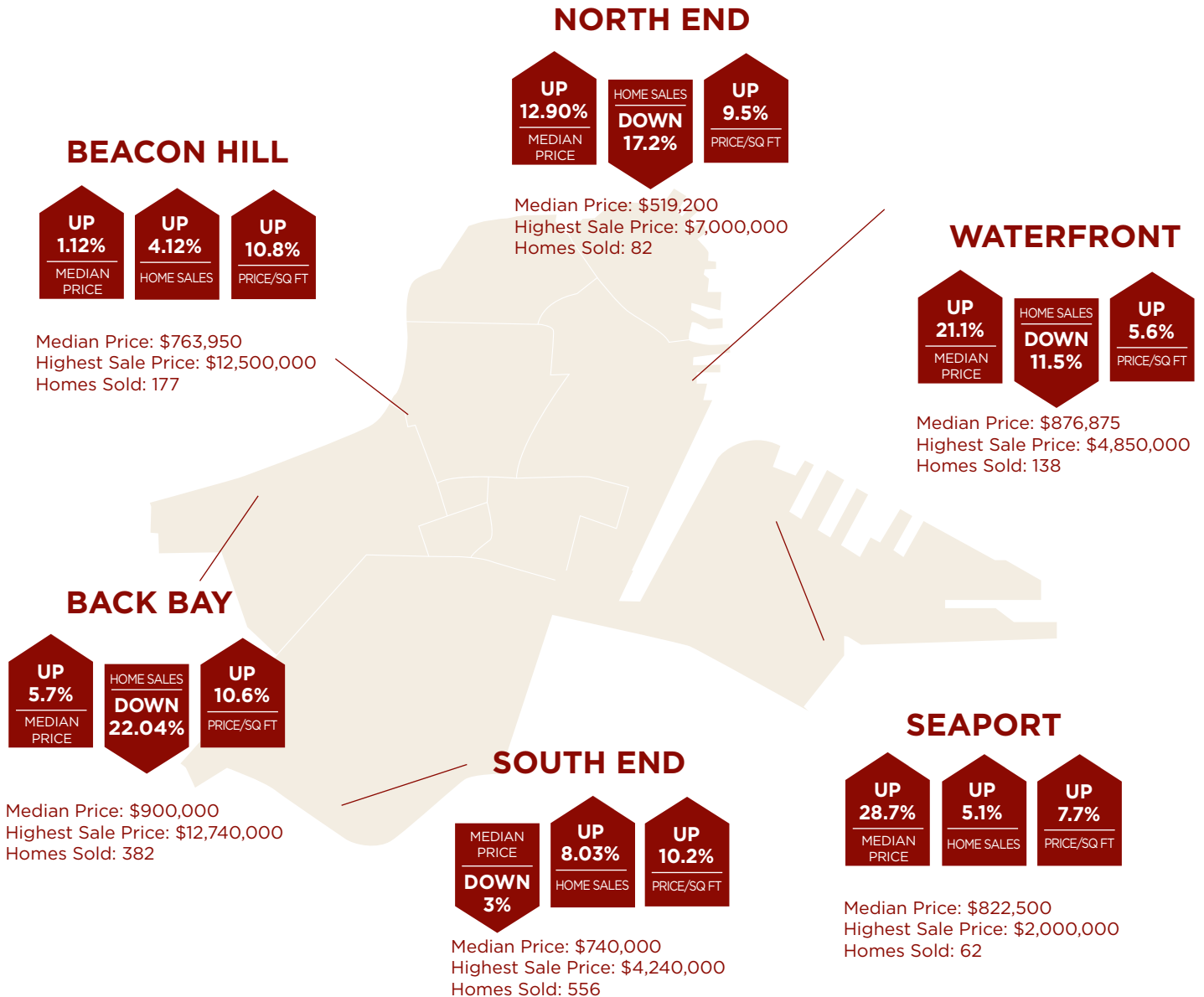
The luxury condominium market grew a moderate .05% as fewer offerings were brought to market as compared to 2013. Prices grew a strong 23.95%, however, as the average selling price approached \$2,000,000 and the average price per square foot approached \$1,150. The introduction of several new significant amenity-rich buildings created high buyer and investor activity, which will continue into 2015.

Though the luxury market average prices are still off from the 2008 peak by 21.6%, we expect 2015 average prices to exceed the 2008 peak by the end of the year as the price per-square-foot continues to reach new records in certain buildings and newer developments.

The Robert Paul Market Report

2014 Regional Sales Trends

2014 Q4 Regional Sales Report Overall Housing Market Across Boston Metro



Source: MLSPin, January 2015

RP **ROBERT PAUL PROPERTIES**
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Boston Metro home sales realized significant price gains while a continued shortage of listed properties, with some exceptions, resulted in a slower pace of sales compared to 2013. Luxury condominiums drove the price per square foot up and we expect to see an even greater increase in price per square foot year-over-year as new developments take center stage and are amenity rich and appealing to both baby boomers returning to the city and international buyers.