As we move through the final months of 2017, many of us take time this season to reflect on the year passed, both personally and professionally. We think of the goals we have reached, those we have for the next year, and all of the people who help and support us along the way.

The same holds true both for our team as a whole and for each member individually. 2017 has been a record year for the Steven Cohen Team; we have helped more homeowners both here in the South End and across Boston sell their homes for record prices, and have also helped find more buyers their perfect new dream homes than ever before. Through it all, our approach to real estate brokerage is always highly analytical and data-driven, but as with each individual transaction, we never lose sight of the emotions of our clients that accompany every sale.

With that in mind, we hope that you enjoy this Winter edition of the South End Market Metrics Report. This accompaniment to our South End Stakeholders’ Report is primarily data-driven, with information and metrics relevant both locally, as well as nationally and globally.

So as we reflect on 2017 and look ahead to 2018, our entire team is reminded of our one ultimate goal: to continue helping you, our stakeholders, clients, and friends, achieve more of your real estate goals.

We look forward to working with you soon on your next home sale, purchase, or simply to confer about the state of the market here in the South End and beyond.

With respect for our craft,

Steven Cohen
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GLOBAL ALLOCATION OF FINANCIAL INVESTMENTS

Source: Gary Keller’s Vision Speech 2017
The annual JLL City Momentum Index (CMI) tracks the speed of change of a city’s economy and commercial real estate market. It covers 134 major established and emerging business hubs across the globe and identifies those cities that have the most dynamic attributes over the short and long term. The CMI considers socio-economic momentum, commercial real estate momentum, and high-value incubators. Here are the world’s 10 most dynamic cities in 2017, and Boston’s place among them:
The components of the CMI allow cities to be clustered according to levels of short-term economic and real estate momentum, compared with the degree to which a city has the high-value incubators necessary for longer-term success—factors such as a world-class higher education infrastructure, a robust innovation economy, high levels of technology business startups and patent applications, and high air quality.

Source: JLL 2017 City Momentum Index Report.
By wide margins, The US continues to rank as the country offering the most stable and secure opportunities for real estate investment and the country providing the best opportunity for capital appreciation. According to the 2017 Association of Foreign Investors in Real Estate (AFIRE) survey, Boston is the third most popular U.S. city for foreign investment, up from fifth in 2016.

MOST STABLE AND SECURE COUNTRIES FOR REAL ESTATE INVESTMENT

1. **United States** (#1 last year)
2. **Germany** (#2 last year)
3. **Canada** (#4 last year)
4. **Australia** (#5 last year)
5. **UK** (#3 last year)

COUNTRIES PROVIDING THE BEST OPPORTUNITY FOR CAPITAL APPRECIATION

1. **United States** (#1 last year)
2. **Brazil** (#2 last year)
3. **Germany** (tied with the UK this year; #7 last year)
4. **UK** (tied with Germany this year; #4 last year)
5. **Australia** (unranked last year)
95% of survey respondents said they will maintain or increase their investment in the US. With a high entry barrier, a vibrant urban core, educational institutions, and European charm, Boston is a perennial favorite for foreign investors.

Sources: National Association of Realtors “2017 Profile of International Activity in U.S. Residential Real Estate” and Association of Foreign Investors in Real Estate “2017 Foreign Investment Survey”
PEER TO PEER

BOSTON’S STRONG ECONOMY AND REAL ESTATE MARKET COMPARED TO PEER CITIES ACROSS THE U.S.

Peer Cities with Top Walk Scores, 2016

- New York, NY: 88.9
- San Francisco, CA: 85.7
- Boston, MA: 80.7
- Philadelphia, PA: 78.3
- Miami, FL: 78.3

Peer Cities with the Lowest Rental Vacancy Rates, 2015

- Boston, MA: 2.2%
- San Francisco, CA: 2.5%
- Seattle, WA: 2.7%
- San Jose, CA: 2.7%
- Minneapolis, MN: 3.1%
- Detroit, MI: 10.5%

Peer Cities by Unemployment Rates, Q4 2016

- Boston, MA: 2.5%
- Austin, TX: 2.8%
- Denver, CO: 2.8%
- Minneapolis, MN: 3.1%
- San Francisco, CA: 3.2%
- Seattle, WA: 3.3%
- Dallas, TX: 3.6%
- Raleigh, NC: 3.8%
- Portland, OR: 3.8%
- San Jose, CA: 3.9%
- Charlotte, NC: 4.2%
- San Diego, CA: 4.2%
- Phoenix, AZ: 4.3%
- Houston, TX: 4.7%
- St. Louis, MO: 4.7%
- Pittsburgh, PA: 5.0%
- New York City, NY: 5.1%
- Miami, FL: 5.1%
- Los Angeles, CA: 5.2%
- Atlanta, GA: 5.5%
- Washington, DC: 5.8%
- Baltimore, MD: 5.9%
- Chicago, IL: 6.1%
- Philadelphia, PA: 6.4%
- Portland, OR: 6.4%
- Raleigh, NC: 6.5%
- Minneapolis, MN: 6.5%
- San Jose, CA: 6.5%
- San Francisco, CA: 6.6%
- Houston, TX: 6.6%
- Detroit, MI: 10.5%
BOSTON’S REAL ESTATE MARKET

HISTORIC LEVELS OF CONSTRUCTION VOLUME AND STRONG PROPERTY TAX LEVY GROWTH

*Note: Article 80 provides clear guidelines for the development review process relating to projects greater than 20,000 square feet, planned development areas, and institutional master plans. The parameters of these unique projects rarely fit neatly within the existing zoning code and a more predictable review process was needed.

Source: Boston Planning and Development Agency’s “Boston’s Economy Report 2017”
Staging your home will sell it faster and favorably impact the price that a buyer will pay. A recent survey by the National Association of Realtors explores this correlation, as well as which rooms are most important to stage.

“Staging works to solve the “problem” in any space and help it give a powerful first impression, which gets a strong emotional reaction from buyers. This brings stronger, higher priced offers in less time.” — Deb Ellis, “Deb Ellis Design”
Impact of Buyers Viewing a Staged Home

- Easier to visualize property as future home: 77%
- More willing to walk through home they saw online: 40%
- Will positively impact home value if home decorated to buyer’s taste: 38%
- Overlook other property faults: 27%
- No positive impact: 13%

Rooms Most Often Staged When Selling

- Living Room: 83%
- Kitchen: 76%
- Master Bedroom: 69%
- Dining Room: 66%
- Bathroom: 53%
- Outdoor Space: 31%
- Children’s Bedroom: 25%
- Guest Bedroom: 21%

Source: National Association of Realtors 2017 Profile of Home Staging

58% of sellers’ agents report up to 20% increase of the dollar value offered by buyers, in comparison to unstaged homes.
MEET THE SOUTH END SPECIALISTS

The Steven Cohen Team provides expert insight, guidance and representation for discerning residential property buyers and sellers in Boston’s South End and adjacent neighborhoods. Our unmatched experience in the local real estate market, long-term approach to customer service, and coordinated teamwork keep us #1 on MLS in South End transactions year after year.

The team stands ready to answer your real estate questions!
“Steven Cohen and his team KNOW South End real estate. They made every step in the transaction easy for us from finding a place to bidding, inspecting and closing. We were very, very happy with their level of support. Their follow up was impeccable and they anticipated our needs. Great to work with them, we highly recommend them!”

— SCOTT L.

“You will not find anyone with a better understanding of real estate in the South End. I have sold two homes and purchased two homes with Steven’s team. The experience that he and his team provided were indispensable in making these transactions successful for me. Whether you’re a seller or a buyer, his team has the understanding of market trends and home values that inspire confidence in your decision. I gave him a nearly impossible set of criteria for what I was looking for in my new home; we recently closed on a property that fit my every need.”

— J. J.

“The Steven Cohen Team was utterly amazing in guiding us through the process of buying our lovely new home — from hearing our preferences for what features and location we wished for in a home and finding us the ideal place, to supporting us through the process of submitting an offer and guiding us through closing. And whereas most realtors may stop at that point, the Steven Cohen Team have been ever available and helpful to us since closing with advice, tips, and pointers on a long list of aspects of new home ownership. We have experienced the full spectrum of services (sellers agents, buyers agents, letting agents) from this wonderful firm and we have recommended them in each sense to all our friends who are embarking on selling/buying/renting. Their generosity of time to clients, consistent availability, flawless customer/client service were a testament to the excellence that this team is all about. Moreover, their many personal touches and genuine kindnesses made buying a new home a really wonderful experience. With all due respect to other real estate firms in the South End, I cannot imagine a reason why anyone would look any further than The Steven Cohen Team. Thank you Steven Cohen Team (special mentions to Barrie, Margaret and Steven).”

— MICHAEL P.
TOP 10 NEIGHBORHOODS BY MEDIAN SALES PRICE

- **Midtown**: $1,995,000
- **Seaport**: $1,692,500
- **Waterfront**: $1,018,750
- **Back Bay**: $950,000
- **Beacon Hill**: $939,500
- **SOUTH END**: $950,000
- **West End**: $858,250
- **South Boston**: $855,375
- **Charlestown**: $729,500
- **Waterfront**: $710,000

TOP 10 NEIGHBORHOODS BY NUMBER OF SALES

- **South Boston**: 252
- **SOUTH END**: 220
- **Charlestown**: 164
- **Back Bay**: 148
- **Midtown**: 131
- **Beacon Hill**: 125
- **Waterfront**: 104
- **Fenway**: 65
- **West End**: 55
- **North End**: 55

Q3, 2016

Q3, 2017
# South End | By the Numbers

## 20 Most Expensive South End Sales, Q3 2017

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>SALE PRICE</th>
<th>PRICE/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>185 W Brookline Street</td>
<td>$4,225,000</td>
<td>$1,061</td>
</tr>
<tr>
<td>728-740 Tremont Street #4</td>
<td>$3,800,000</td>
<td>$955</td>
</tr>
<tr>
<td>31 Greenwich Park</td>
<td>$3,700,000</td>
<td>$883</td>
</tr>
<tr>
<td>1313 Washington Street #221/222</td>
<td>$3,150,000</td>
<td>$913</td>
</tr>
<tr>
<td>39 Rutland Square #2</td>
<td>$3,010,000</td>
<td>$1,295</td>
</tr>
<tr>
<td>1313 Washington Street #612</td>
<td>$3,000,000</td>
<td>$1,516</td>
</tr>
<tr>
<td>728-740 Tremont Street #3</td>
<td>$2,995,000</td>
<td>$761</td>
</tr>
<tr>
<td>728-740 Tremont Street #2</td>
<td>$2,995,000</td>
<td>$803</td>
</tr>
<tr>
<td>21 Rutland Square</td>
<td>$2,825,000</td>
<td>$760</td>
</tr>
<tr>
<td>477-481 Harrison Avenue #5D</td>
<td>$2,800,000</td>
<td>$1,296</td>
</tr>
<tr>
<td>37 Rutland Square #1-2</td>
<td>$2,775,000</td>
<td>$1,302</td>
</tr>
<tr>
<td>126 West Concord Street #1</td>
<td>$2,672,500</td>
<td>$1,187</td>
</tr>
<tr>
<td>2 Saint Charles Street</td>
<td>$2,575,000</td>
<td>$1,051</td>
</tr>
<tr>
<td>6 East Concord Street</td>
<td>$2,515,000</td>
<td>$931</td>
</tr>
<tr>
<td>458 Shawmut Avenue</td>
<td>$2,500,000</td>
<td>$1,013</td>
</tr>
<tr>
<td>505 Tremont Street #412</td>
<td>$2,499,000</td>
<td>$1,460</td>
</tr>
<tr>
<td>505 Tremont Street #501</td>
<td>$2,475,000</td>
<td>$1,443</td>
</tr>
<tr>
<td>39 Rutland Square #1</td>
<td>$2,345,000</td>
<td>$963</td>
</tr>
<tr>
<td>505 Tremont Street #305</td>
<td>$2,300,000</td>
<td>$1,265</td>
</tr>
<tr>
<td>11 Cumston Street</td>
<td>$2,150,000</td>
<td>$1,071</td>
</tr>
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</table>
### South End Sales Under $1 Million Overall Numbers, Q1 Through Q3 2017

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Sales</td>
<td>285</td>
</tr>
<tr>
<td>Average Sale Price</td>
<td>$707,868</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$725,000</td>
</tr>
<tr>
<td>Average Days on Market</td>
<td>27</td>
</tr>
<tr>
<td>Average Price per Square Foot</td>
<td>$909</td>
</tr>
<tr>
<td>Median Sale Price Change Year-Over-Year</td>
<td>+8.37%</td>
</tr>
<tr>
<td>Number of Sales Change Year-Over-Year</td>
<td>-13.11%</td>
</tr>
</tbody>
</table>
South End Sales Under $1 Million by Number of Bedrooms, Q1 Through Q3 2017

- 1 BR: 130
- 2 BR: 106
- Loft: 8
- 1+ BR: 7
- Studio: 6
- 3 BR: 5
- 2+ BR: 1
- 3+ BR: 1

South End Sales Under $1 Million by Square Footage, Q1 Through Q3 2017

- <499: 16
- 500–699: 78
- 700–999: 118
- 1000–1499: 46
- >1500: 7

Source: LINK Boston
**SOUTH END SALES $1–$3 Million**

Q1 THROUGH Q3, 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Sales</td>
<td>197</td>
</tr>
<tr>
<td>Average Sale Price</td>
<td>$1,688,739</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$1,528,000</td>
</tr>
<tr>
<td>Average Days on Market</td>
<td>57</td>
</tr>
<tr>
<td>Average Price per Square Foot</td>
<td>$1,039</td>
</tr>
<tr>
<td>Median Sale Price Change Year-Over-Year</td>
<td>-0.74%</td>
</tr>
<tr>
<td>Number of Sales Change Year-Over-Year</td>
<td>+8.24%</td>
</tr>
</tbody>
</table>
South End Sales $1–$3 Million by Number of Bedrooms, Q1 Through Q3 2017

- 2 BR: 98
- 3 BR: 42
- 2+ BR: 16
- 4+ BR: 11
- 4+ BR: 9
- 3+ BR: 8
- 1+ BR: 4
- 5+ BR: 4
- Studio: 2
- 4+ BR: 1
- 6+ BR: 1
- 7+ BR: 1

South End Sales $1–$3 Million by Square Footage, Q1 Through Q3 2017

- <999: 10
- 1000–1499: 92
- 1500–1999: 50
- 2000–2499: 27
- >2500: 18

Source: LINK Boston
South End Sales Over $3 Million Overall Numbers, Q1 Through Q3 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Sales</td>
<td>19</td>
</tr>
<tr>
<td>Average Sale Price</td>
<td>$3,475,947</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$3,425,000</td>
</tr>
<tr>
<td>Average Days on Market</td>
<td>127</td>
</tr>
<tr>
<td>Average Price per Square Foot</td>
<td>$1,263</td>
</tr>
<tr>
<td>Median Sale Price Change Year-Over-Year</td>
<td>-4.62%</td>
</tr>
<tr>
<td>Number of Sales Change Year-Over-Year</td>
<td>+5.55%</td>
</tr>
</tbody>
</table>
South End Sales Over $3 Million by Number of Bedrooms, Q1 Through Q3 2017

- 3 BR: 5
- 3+ BR: 4
- 4 BR: 4
- 5+ BR: 2
- 2 BR: 1
- 4+ BR: 1
- 5 BR: 1
- 7+ BR: 1

South End Sales Over $3 Million by Square Footage, Q1 Through Q3 2017

- <2000: 2
- 2000-2999: 6
- 3000-3499: 4
- 3500-3999: 4
- >4000: 3

Source: LINK Boston
SOUTH END DEVELOPMENTS

A LOOK AT THE PROJECTS THAT WILL IMPACT OUR NEIGHBORHOOD ACCORDING TO THE BOSTON PLANNING AND DEVELOPMENT AGENCY.
### UNDER CONSTRUCTION

<table>
<thead>
<tr>
<th></th>
<th>Project Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1 | 46 Wareham Street   | • 18 residential condominiums  
• 32,875 sq. ft. of commercial/retail/office space |
| 2 | 136 Shawmut Avenue  | • Approximately 33 residential units  
• 28 off-street parking space |
| 3 | 199 West Brookline Street | • 9 residential units  
• 21 below grade parking spaces |
| 4 | 237 Albany Street   | • 200 hotel rooms  
• 64 parking spaces |
| 5 | 321 Harrison Avenue | • 216,000 sq. ft. of office space |
| 6 | 345 Harrison Avenue | • 560 rental units  
• 30,000 sq. ft. of ground floor retail |
| 7 | 771 Harrison Avenue | • 63 rental units  
• 25 parking spaces in Harrison Court |
| 8 | 860 Harrison Avenue | • 313 residential units |

### BOARD APPROVED

<table>
<thead>
<tr>
<th></th>
<th>Project Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| 9 | 79 East Berkeley Street | • 308,000 sq. ft. office building with ground floor retail  
• 200 parking spaces |
| 10 | 370–380 Harrison Avenue | • 314 residential units  
• 180 off-street parking spaces  
• 8,500 sq. ft. of commercial space |
| 11 | 380 Stuart Street | • 625,000 sq. ft. devoted to office, retail, service, restaurant, and parking uses  
• 175 off-street parking spaces |
| 12 | 660 Harrison Avenue | • 650 residential units  
• Up to 650 off-street parking spaces |

### UNDER REVIEW

<table>
<thead>
<tr>
<th></th>
<th>Project Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| 13 | 112 Shawmut Avenue | • 155 residential units  
• Approximately 975 sq. ft. ground floor cafe  
• Approximately 128 accessory parking spaces |

### LETTER OF INTENT

<table>
<thead>
<tr>
<th></th>
<th>Project Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>755 Harrison Avenue</td>
<td>• 62 rental units</td>
</tr>
</tbody>
</table>

*Note: Project statuses and details accurate as of September, 2017*

*Source: Boston Planning and Development Agency*
GET OUR WEEKLY SOUTH END SUNDAY OPEN HOUSE GUIDE

Now that you are up-to-date with the Boston and South End real estate market, keep your finger on the pulse. Follow this link to our South End Sunday Open House Guide. If you can’t make an open house you have your eye on, don’t hesitate to contact us, we’ll arrange a private showing for you.

Download and subscribe at: www.stevencohenenteam.com/southendopenhouses

For the finest service from the most knowledgeable source, call the Steven Cohen Team, your real estate economists of choice.
Check out our testimonials on Zillow and Yelp, then call the real estate economists of choice.

CONTACT THE STEVEN COHEN TEAM

1313 Washington Street #115A    607 Bolyston Street #500
Boston, MA 02118                Boston, MA 02116

Call: 617-861-3636
Browse: www.stevencohenteam.com
Email: info@stevencohenteam.com
Tweet: @stevencohenteam
Like: fb.com/stevencohenteamrealty

Would you or someone you know benefit from an online copy of this report? Contact Anastasia Yefremova at anastasia@stevencohenteam.com
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(617) 861-3636
info@stevencohenteam.com
www.stevencohenteam.com