

Comparing Boston and Manhattan real estate prices (July 2018)

Boston	New York City
	Hudson Yards (\$3,509/sq.ft.)
Seaport (\$2,247/sq.ft.)	
	Chelsea (\$2,019)
	SoHo & Tribeca (\$1,906)
	Financial District (\$1,817)
	Greenwich Village (\$1,775)
Downtown Crossing (\$1,751)	
	Midtown West/Hells Kitchen (\$1,693)
	Upper East Side (\$1,684)
	Upper West Side (\$1,521)
	Midtown East/Turtle Bay (\$1,459)
Back Bay (\$1,299)	
Fort Point (\$1,231)	
Beacon Hill (\$1,206)	
Fenway-Kenmore-Audobon (\$1,202)	
Bay Village (\$1,101)	
Financial District: (\$1,087)	
South End (\$1,052)	
	Harlem & East Harlem (\$967)
North End (\$870)	
	Hamilton/Morningside Hts. (\$807)
	Washington Heights: (\$795)
	Fort George (\$787)
South Boston (\$752)	
West End (\$644)	
	Inwood (\$611)
Allston (\$574)	
East Boston (\$472)	

SUMMARY

This analysis is intended to offer a more granular comparison of the prices/sq.ft. of certain neighborhoods of Boston and New York City.

Before we get to the fun part, it's worth remembering that these average prices reflect a mix of condos, co-ops, townhouses, and multifamily properties. In other words, a neighborhood's average can be skewed higher by a greater percentage of condominiums or new development buildings currently for sale. This fact becomes very important in a moment – as the two most expensive neighborhoods in this study are composed of only one kind of property type: luxury condos.

- **The most expensive neighborhood in this analysis is in New York City.** With an average asking price of \$3,509/sq.ft., the new development condos at Hudson Yards are asking almost twice the price of properties in Greenwich Village (\$1,775/sq.ft.). For this study, the neighborhood is defined using the same approach as the Seaport, below: using boundaries that limit the neighborhood to the new construction, rather than including the surrounding older housing stock. As a result, the sales data for the neighborhood is drawn from a single residential tower, 15 Hudson Yards.
- **Surprisingly, the second-most expensive neighborhood on this study is Boston's Seaport District.** The Seaport is the newest neighborhood of Boston, a waterfront neighborhood built on a former industrial waterfront that is now composed entirely of luxury mid-rise condos. It has drawn parallels – for better and worse – to Battery Park City in Manhattan, another neighborhood with only a single housing type, condos.

The average asking price in the Seaport is \$2,247/sq.ft., when the neighborhood is defined to exclude the adjacent neighborhood of Fort Point.

- **Metrics & neighborhood definitions matter.** It is important to note that the most expensive neighborhood is going to change depending on the metric used – using asking price or asking price/sq.ft. may yield different results. It will also change depending on neighborhood boundaries, which blocks (and buildings) are included or excluded.
- **Why are the average asking prices so high in these neighborhoods?** Both Hudson Yards in NYC and the Seaport in Boston are neighborhoods composed of entirely new developments, so the average asking prices are naturally going to be much higher because there is only a single type of property being sold: high-end condominiums.
- **Outside of these two record-breaking neighborhoods, how do prices in the two cities compare?** After Boston's Seaport, New York City occupies the next four spots on this list, before the next-most-expensive neighborhood of Boston, Downtown Crossing (\$1,751/sq.ft.), and then four more NYC neighborhoods before Back Bay (\$1,299/sq.ft.).

To put this in perspective, Midtown East/Turtle Bay (\$1,459/sq.ft.) is more expensive than Boston's Back Bay (\$1,299) and Beacon Hill (\$1,206).

Boston's South End (\$1,052) is priced comparably to Harlem/East Harlem (\$967). South Boston (\$795) is priced in line with Washington Heights.

The most affordable neighborhood on Manhattan, Inwood (\$611) is priced comparably to Boston's Allston (\$574/sq.ft.).

Contact

For more information, please visit:
<http://www.neighborhoodx.com/boston-consolidated-neighborhood-prices-july-2018>

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