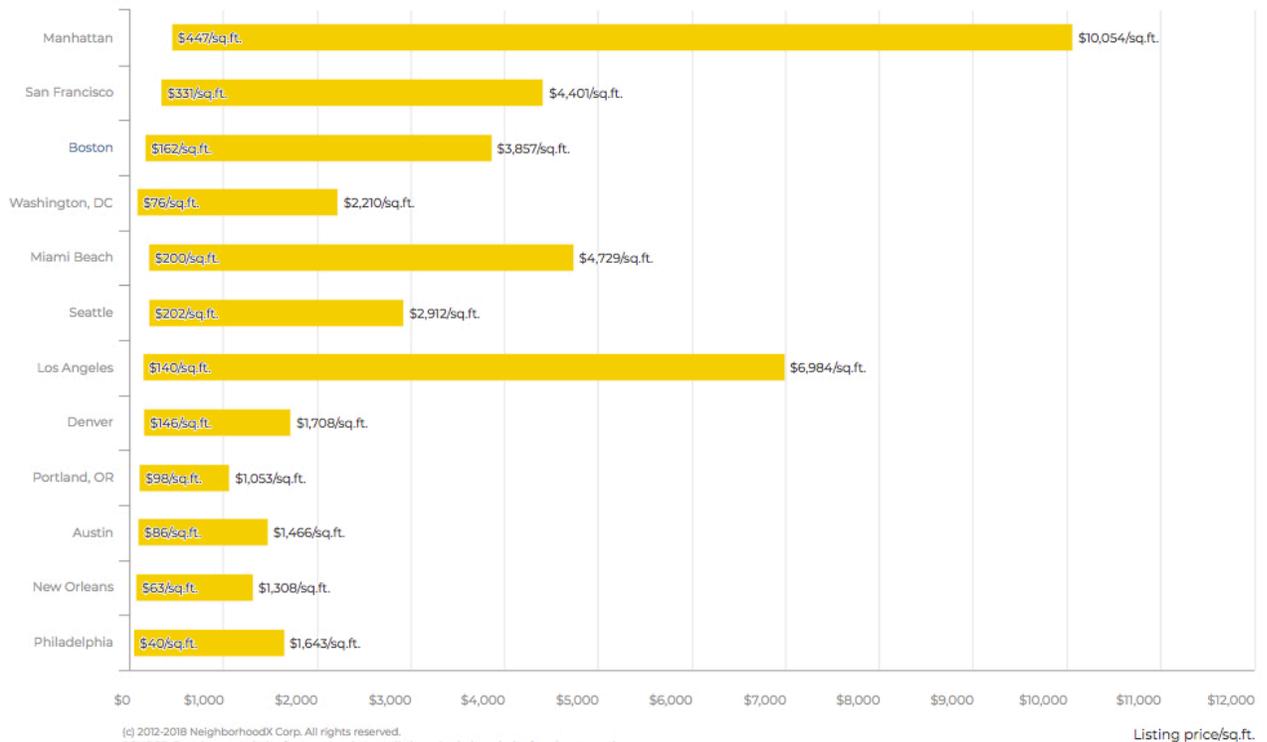


# Comparing city price ranges

## August 2018

Comparing city price ranges (Aug. 2018)



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 SOURCE: Proprietary analysis of current market-rate listings. Analysis excludes foreclosures and short sales; income-restricted, affordable, or age-restricted housing; properties conveyed with a rent-controlled tenant in place; properties primarily positioned as development sites, requiring significant renovation, or which do not qualify for conventional financing; and certain listings with incomplete or contradictory data.

Listing price/sq.ft.

For full version of the interactive pricing chart,  
 please visit <https://bit.ly/2nr59U3>

## HIGHLIGHTS

- **An average asking price for a city can often conceal a significant price range.** Sometimes, looking at the lower end of the market can give insight into the price of an entry-level property, while the upper end of the market puts the average asking price in a new context.
- With this in mind, we included the borough of Manhattan rather than New York City overall. The average asking price for Manhattan - itself the size of some cities - by itself puts other cities' pricing into a new context. However, New York City overall would include the lower-priced outer boroughs, and this would bring the average price down and would obscure the true levels of Manhattan pricing.
- For Manhattan, prices drop as one goes further north. Inwood, the northernmost neighborhood on the island, has the lowest average asking price, and the lowest-priced market-rate property here (asking \$447/sq.ft.) offers a pricing floor for the island of Manhattan. To put this in context, the lowest-priced property in Manhattan (on a per-square-foot basis) is the average asking price in Los Angeles overall (\$445/sq.ft.).
- The upper end of the Manhattan price range breaks the \$10,000/sq.ft. barrier, and is reflected in several units at 432 Park Avenue South.

- **The average property in Manhattan is more expensive per square foot than the trophy properties in many cities.** The most expensive properties in several major cities – including Portland (\$1,053), New Orleans (\$1,308), Austin (\$1,466), Philadelphia (\$1,643), and Denver (\$1,708) – are still more affordable than the average property in Manhattan (\$1,773/sq.ft.)
- **Such great heights.** Besides Manhattan, the upper end of the real estate market for several cities pulls considerably away from the average: Boston (\$3,857), San Francisco (\$4,401), Miami Beach (\$4,792), and Los Angeles (\$6,984).

### Notes:

- (1) This analysis focuses on market-rate listings, so it excludes foreclosures and short sales; income- and age-restricted properties; listings primarily positioned as development sites; listings with multiple buildable lots or large amounts of land; and certain listings with incomplete or contradictory information.
- (2) Certain cities permit pocket listings which are proprietary to particular brokers or agents and are not disseminated on multiple listing services. This analysis does not reflect pocket listings.

**Methodology.** This analysis focuses on asking prices of market-rate properties currently listed for sale. In order to eliminate outliers; the analysis excludes foreclosures and short sales, income- and age-restricted housing; properties primarily positioned as development sites; certain properties conveyed with large lots of land where the land value skews the value of the built square footage; and certain listings with incomplete or contradictory information.

**Reporting metrics.** Different metrics (such as asking price or price per square foot) reveal different insights into each market. In keeping with our mission to make real estate data accessible, we use price per square foot. This metric allows a more granular comparison of how real estate prices differ across neighborhoods, especially when housing types and sizes may make it difficult to infer this from asking prices alone.

Our reports offer price ranges as well as average price per square foot. We believe that this gives a more complete picture of the neighborhood's pricing. Specifically, a price range gives a sense of the bargains that may still exist in established neighborhoods, but which may be obscured by the average figure. These ranges also give a sense of the upper end of pricing in emerging neighborhoods.

**Neighborhood definitions.** The raw listing and pricing data is sorted using neighborhood boundaries found at:

[boston.neighborhoodx.com/maps/boston](http://boston.neighborhoodx.com/maps/boston)

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**Disclaimer.** All material presented herein is intended for information purposes only. While this information is believed to be correct, it is represented subject to errors, omissions, changes, or withdrawal without notice. All property information, including, but not limited to square footage, room count, number of bedrooms, and the school district in property listings should be verified by your own attorney, architect, or zoning expert.

## Contact

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

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