

## Condo sales climb in Boston

Median price drops slightly; luxury market fares even better

By Jennifer B. McKim

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Home sales in Boston's downtown condominium market rose by more than 22 percent in the third quarter as home buyers gained confidence in the city's core residential areas, according to data released yesterday.

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The Listing Information Network, a Boston company that tracks the downtown real estate market, said 823 condos were sold between July and September, a 22.5 percent increase compared with the same period last year. Median sales prices dipped slightly to \$457,500, however, down about 4 percent compared with the third quarter of 2010.

The luxury market - units that feature extras such as valet and concierge services - performed even better, with 171 high-end condos sold in the third quarter, a 27.6 percent increase compared with last year. The median selling price for such full-service homes inched up by about 1 percent, to \$685,000, according to the network.

Housing specialists attributed the more robust sales to added confidence in the market, the pressure of high rents, and growing interest in city living.

The Listing Information Network defines the downtown market as 12 high-density areas, including the Back Bay, Beacon Hill, Charlestown, and the Fenway. Jamaica Plain, Allston, Brighton, Dorchester, and Mattapan are not included in the index.

"Folks are seeing the value that Boston has to offer," said Gary Dwyer, broker and owner of Buyer Agents of Boston. "The downtown market is heating up."

And downtown sales appear to be rebounding at a faster rate than the state as a whole. Statewide, home sales rose about 10 percent statewide in the third quarter, compared with a slow season the year following the expiration of the federal home buyer's tax credit, according to Warren Group, a private company that tracks the Massachusetts housing market.

Larry Rideout, chief executive of Gibson Sotheby's International Realty based in Boston, said his company is among those selling more high-end homes, which, in turn, will help the broader market by expanding inventory as buyers sell their first homes and move to more expensive living quarters. "The money has started to step off the sidelines," Rideout said.

Jennifer B. McKim can be reached at [jmckim@globe.com](mailto:jmckim@globe.com). ■

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