Boston, MA

Data through October 2026. Forecasts for November 2026 onward. Typical home value $724,414.

THE CALL

Stable

Boston home prices rose 1.8% over the past year, below the median metro's 2.4%, and gained 0.09% in October. Supply is rising while demand cools. For-sale inventory runs 15.7% above last year and new listings are up 4.8%, while newly pending sales sit 10.3% below last year. Buyers still move fast on what is listed: homes go under contract in 14 days, half the median metro's 29, and 46.4% sell above list. Rents rose 2.2%, slower than the median metro's 3.4%. We cut our 12-month call from +2.55% to +0.82% since last month. We expect -0.08% in November, +0.10% by February and +0.82% over 12 months, with an 80% range from $721,700 to $733,200. Hingham and Cohasset on the South Shore, Manchester on the North Shore, and Candia and Chester in southern New Hampshire lead the metro. Brookline, Allston (02134) and Fenway (02115) trail it.

How we label the outlook. From our 3-month forecast: **Strengthening** at +0.5% or more, **Softening** at -0.5% or less, **Stable** in between. The label describes the market. We make no buy or sell recommendation.

FORECAST AND REVISION



HORIZON	FORECAST	CHANGE	80% RANGE
Next month (November 2026)	$723,867	-0.08%	$723,746 to $724,700
3 months (February 2027)	$725,161	+0.10%	$724,295 to $729,540
12 months (November 2027)	$730,360	+0.82%	$721,749 to $733,241

Since last month's report, our 12-month outlook for Boston moved down 1.73 points, from +2.55% to +0.82%. Each row below is one month's set of calls.

REPORT MADE FROM DATA THROUGH	NEXT MONTH	3 MONTHS	12 MONTHS
May 2026	-0.04%	+0.51%	+0.95%
June 2026	+0.04%	+0.64%	+0.74%
July 2026	+0.20%	-0.20%	-0.43%
August 2026	+0.30%	+1.11%	+0.88%
September 2026	+0.40%	+0.12%	+2.55%
October 2026	-0.08%	+0.10%	+0.82%

Last times Boston looked like this

Boston prices are up 1.8% over 12 months and up 0.5% over the last 3. Boston's closest past matches, and what prices did over the following year: July 2019: +4.0%; July 2010: -3.6%; October 2025: +1.8%.

Across 9,984 similar setups in 857 metros since 2001, prices rose over the next 12 months 83% of the time. The median change was +2.7%, and the middle half ran from +0.9% to +4.2%. Our 12-month forecast: +0.8%.

DRIVERS, UNPACKED

The opportunity score ranks Boston, MA against every metro we cover on five parts (0 = worst, 100 = best). Overall score: 53.2.

PART	RANK	THE DATA BEHIND IT
Forecast appreciation	66	Next-month forecast -0.08%
Price stability	55	Monthly price moves average 0.55%, vs 0.57% for the median metro
Affordability	3	Typical home costs 2.89x the median metro ($250,855)
Labor trend	77	MA unemployment 4.3%, -0.4 points over 6 months
Inventory pressure	65	23.7% of listings show a price cut; inventory +15.7% vs a year ago

How much each group of signals raised or lowered this month's next-month forecast, compared with the average forecast across all metros and months:

SIGNAL GROUP	PUSH ON FORECAST
Recent price trend	-0.30%
Season, size and price level	-0.05%
Rates and jobs	-0.03%
Supply	-0.01%
Buyer demand	+0.01%

MARKET SIGNAL	BOSTON	MEDIAN METRO
Price change, last 3 months (%)	0.5	0.2
Price change, last 12 months (%)	1.8	2.4
Zillow market heat (0-100)	48	43
Listings with a price cut (share)	23.7%	25.7%
Median days to pending	14	29
Newly pending sales vs a year ago (%)	-10.3	-8.1
New listings vs a year ago (%)	4.8	0.0
Sale-to-list ratio	100.7%	97.7%
Homes sold above list (share)	46.4%	20.8%
Rent change, last 12 months (%)	2.2	3.4
For-sale inventory vs a year ago (%)	15.7	6.2

PEOPLE AND HOUSING

MEASURE	BOSTON
Population	5,034,221
Population change since 2020	+2.3%
Median household income	$118,759
Home price to income	6.1x
Median gross rent	$2,221/mo
Gross rental yield (rent / value)	3.7%
Households that rent	39%
Housing vacancy rate	5.7%
Median age	39.6
Adults with a bachelor's degree or higher	54%

A typical Boston home costs 6.1 times the median household income, which the usual price-to-income scale rates as severely unaffordable. Rent at the median covers about 3.7% of the typical home value each year, before costs. The metro gained 2.3% of its population between 2020 and 2025.

Census Bureau, ACS 1-year 2025 for Boston-Cambridge-Newton, MA-NH Metro Area; population from Census population estimates, July 2025. Price to income and yield use the typical home value in this report.

PEER METROS

The five large metros most like Boston on price level, 12-month price trend, market heat and price cuts. Price vs median compares each metro's typical home with the median metro; inventory pressure and score run 0 to 100, higher is better.

METRO	OUTLOOK	NEXT MONTH	3 MONTHS	PRICE VS MEDIAN	INVENTORY PRESSURE	SCORE
Boston, MA	Stable	-0.08%	+0.10%	2.89x	65	53.2
Riverside, CA	Stable	-0.03%	+0.09%	2.31x	63	46.1
Los Angeles, CA	Stable	-0.00%	+0.12%	3.78x	59	45.2
Urban Honolulu, HI	Strengthening	+0.19%	+0.68%	3.43x	89	49.8
Providence, RI	Strengthening	+0.10%	+0.60%	2.07x	58	64.0
San Diego, CA	Stable	-0.04%	+0.02%	3.69x	25	36.4

ZIP DIVERGENCE

We rank Boston's 271 ZIPs by how much faster or slower each one's prices moved than the metro over the last 6 months. Data runs through September 2026. 161 of 271 are gaining on the metro.

Gaining on the metro

ZIP	VS METRO, 6 MO
01944 Manchester	+3.4 pts
02043 Hingham	+3.3 pts
03034 Candia	+3.1 pts
03036 Chester	+3.0 pts
02025 Cohasset	+2.7 pts

Falling behind

ZIP	VS METRO, 6 MO
02445 Brookline	-8.7 pts
02134 Boston	-7.3 pts
02115 Boston	-6.0 pts
02446 Brookline	-5.2 pts
02199 Boston	-4.1 pts

We tested this ranking on Boston ZIP data going back 23 years. The top 20% of ZIPs it flagged beat the metro over the following 12 months 70% of the time. On average they finished 2.6 points a year ahead of the bottom 20%. The ranking did worst in 2010. That year the top-ranked ZIPs beat the metro 47% of the time and trailed the bottom group by 2.2 points.

Fastest-appreciating, last 12 months

ZIP	CHANGE
03036 Chester	+9.6%
03034 Candia	+8.8%
03851 Milton	+8.7%
02043 Hingham	+8.0%
02120 Boston	+8.0%

Best rental value (price / annual rent)

ZIP	RATIO	RENT
01840 Lawrence	13.6	$2,352
02121 Boston	15.8	$3,264
01863 Chelmsford	16.2	$2,796
02302 Brockton	16.2	$2,538
02119 Boston	16.4	$3,205

ACCURACY CHECK

When we replay the last 15 months, the current model misses Boston's next-month value by a median 0.044%, better than 87% of metros (all-metro median 0.082%). Our published calls for Boston came in below the actual move in 3 of the last 5 months. The previous version of the model made those calls.

MONTH	ACTUAL MOVE	OUR CALL	ZILLOW'S CALL	MISS, OURS VS ZILLOW (PTS)
June 2026	-0.02%	-0.04%	-0.10%	0.01 vs 0.08
July 2026	+0.13%	+0.04%	0.00%	0.09 vs 0.13
August 2026	+0.25%	+0.20%	+0.20%	0.05 vs 0.05
September 2026	+0.19%	+0.30%	+0.30%	0.11 vs 0.11
October 2026	+0.09%	+0.40%	+0.20%	0.30 vs 0.11

WHAT CHANGES THE CALL

If any of the first four trips, we re-check the call in the next report. The fifth changes the outlook label to Softening on its own.

TRIGGER	NOW	STATUS
Newly pending sales fall more than 15% below last year	-10.3%	Not tripped
For-sale inventory runs more than 20% above last year	+15.7%	Not tripped
More than 28% of listings show a price cut	23.7%	Not tripped
The 30-year mortgage rate tops 7.5%	7.11%	Not tripped
Our 3-month forecast drops below -0.5%	+0.10%	Not tripped

WHAT WOULD RAISE THE CALL

If two or more of the first four trip, we expect to raise our 12-month call in the next report. The fifth changes the outlook label to Strengthening on its own.

UPSIDE TRIGGER	NOW	STATUS
Newly pending sales climb back above last year	-10.3%	Not tripped
For-sale inventory growth slows below 5%	+15.7%	Not tripped
More than half of homes sell above list	46.4%	Not tripped
The 30-year mortgage rate falls below 6.5%	7.11%	Not tripped
Our 3-month forecast climbs above +0.5%	+0.10%	Not tripped

Risks the triggers do not capture

- The 30-year mortgage rate peaked at 7.40% in mid-October and eased to 7.11% by November 12. Our forecast uses data through October, the month rates ran highest. If rates keep easing, watch pending sales: they turn before prices do.
- Our October call missed. We forecast +0.40% and Boston rose 0.09%, a 0.30-point miss against Zillow's 0.11. This month we cut the 12-month call by 1.73 points on one month of new data, so treat +0.82% as less settled than usual.
- Past setups like this one ended higher than our call. Across 9,984 of them since 2001, prices rose over the next year 83% of the time, and the middle half of outcomes ran from +0.9% to +4.2%. Our +0.82% call sits below that range.
- Boston costs 2.89 times the median metro and ranks 3 out of 100 on affordability. A typical home costs 6.1 times the median household income, so a rate move changes buying power more here than in cheaper metros.
- Candia and Chester, New Hampshire, appear on two of our ZIP lists. Both are small towns with few sales, and a handful of trades can swing them by several points.
- Our model does not see zoning changes, building permits or university enrollment. Any of them could move prices in Brookline, Allston and Fenway before our inputs register it.

TWO LENSES

Investor

- Watch list: Manchester (01944), Hingham (02043) and Cohasset (02025) lead the metro by 2.7 to 3.4 points over six months. In 23 years of Boston data, the top-ranked 20% of ZIPs beat the metro over the next year 70% of the time. In 2010, the worst year, that fell to 47%.
- Yields are thin. Median rent covers about 3.7% of the typical home value a year, before costs. The best price-to-rent ratios sit in Lawrence (01840) at 13.6, Boston's 02121 at 15.8, and Chelmsford (01863) and Brockton (02302) at 16.2.
- Core ZIPs are losing ground. Brookline (02445) trails the metro by 8.7 points over six months, Allston (02134) by 7.3 and Fenway (02115) by 6.0. Underwrite flat prices there.

Agent

- For sellers: buyers have more choice than a year ago, with inventory up 15.7%. Homes still go under contract in 14 days and sell at 100.7% of list on average. Price at market: 23.7% of listings have taken a cut.
- For buyers: you face fewer rivals, with pending sales 10.3% below last year. Close to half of homes still sell above list, so expect competition for the best listings.
- Neighborhood framing: Hingham (02043) gained 8.0% over 12 months and leads the metro by 3.3 points over six. Clients in Brookline and Allston own in ZIPs trailing the metro by 5 to 9 points.

APPENDIX

Home values: Zillow Home Value Index (smoothed, seasonally adjusted, middle tier), © Zillow. Market signals: Zillow Research public data. Rates and unemployment: Freddie Mac and BLS via FRED. Forecasts blend two tested approaches, weighted by each one's recent accuracy for this metro, and we grade every miss each month on a like-for-like basis. All figures are statistical estimates, not investment advice. Full method: sialim.com/methodology.