

Market Analysis:

34 Commonwealth Ave
#4

PREPARED FOR

John Smith



Joe Wolvek

Gibson | Sotheby's
INTERNATIONAL REALTY



joe.wolvek@gibsonsir.com



617.584.9790

Joe Wolvek

Gibson | Sotheby's
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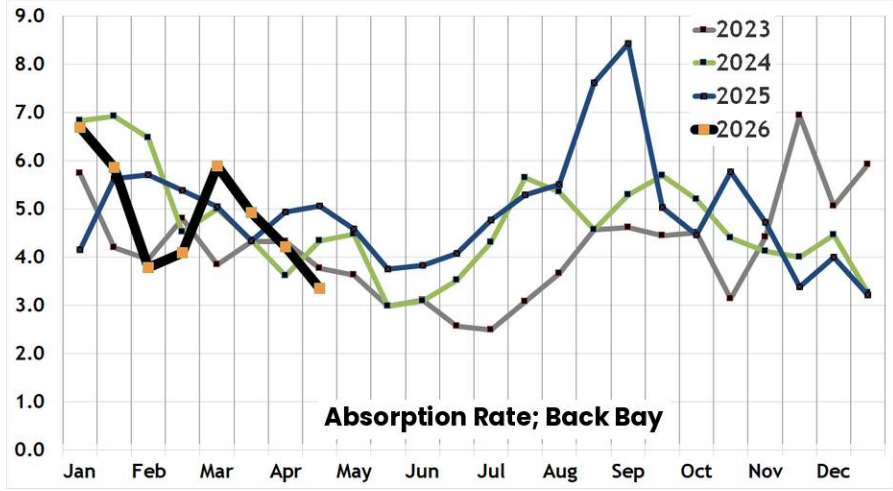
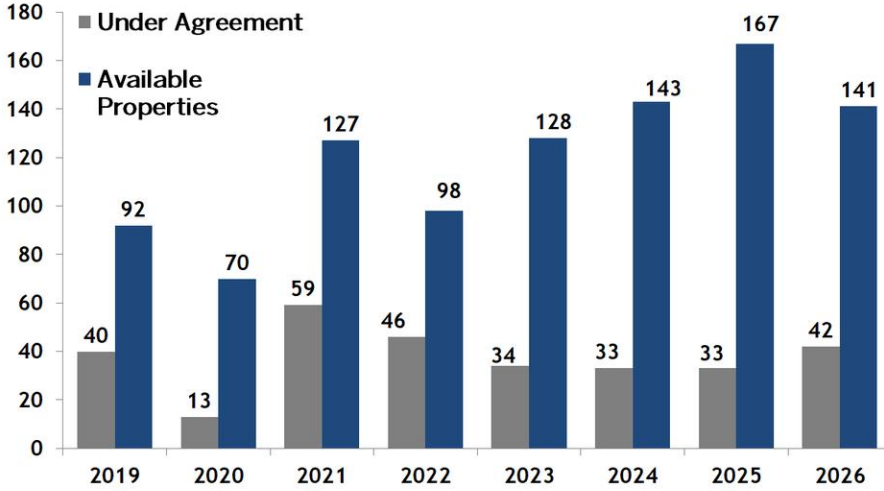
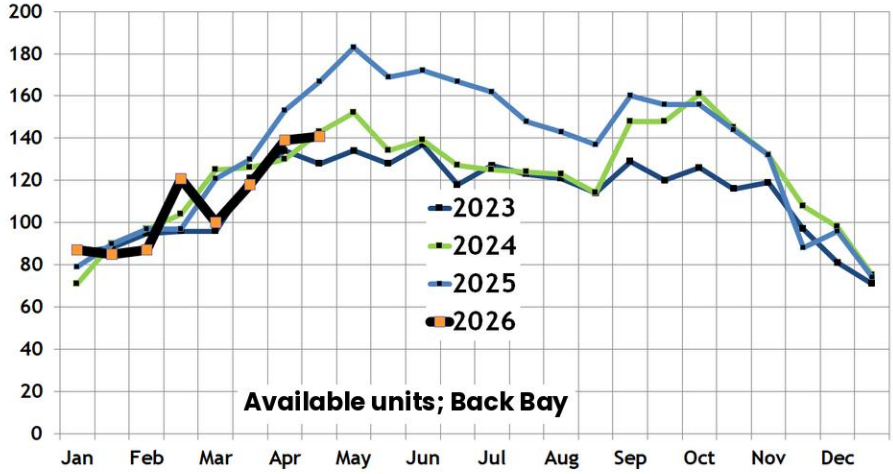
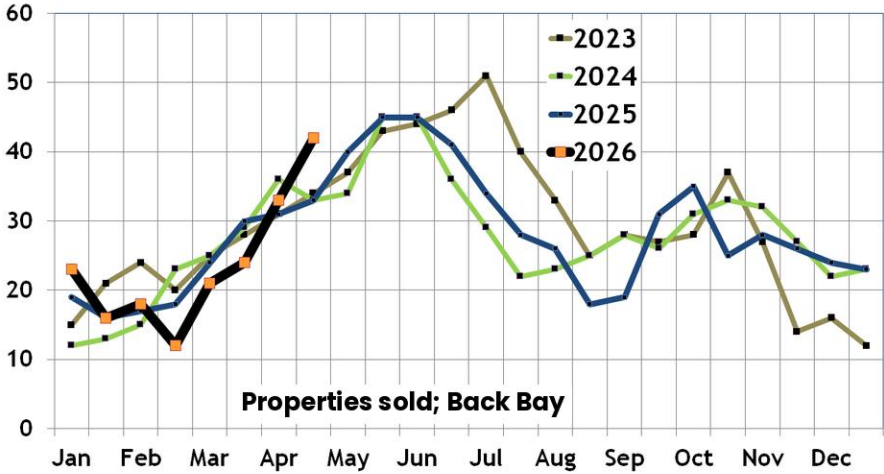
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How property valuation works:

Thank you for the opportunity to visit and speak with you about your home.

- Property valuation and appraisal is a mixture of analysis and intuition.
- We sift through the numbers and apply as much objectivity as possible, leavened with experience and intuition.
- The analysis part was learned when I was doing bank appraisals some years ago.
- We compare roughly similar properties (or as close as we can get) that have sold relatively recently. We also take into account the current availabilities and market conditions
- We then make “adjustments” to come out with a number that reflects the possible value of your property.
- The prices on the sold “comps” may individually reflect a good or bad deal for these homes, but taken together we can make a close judgement on market value.

Current market conditions:



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Current market conditions:







This is currently a favorable time to sell in the Back Bay market.

- The market is very active. Currently, over 40 properties have gone under agreement in the previous 30 days.
- There are significantly fewer units available than at this time last year.
- The comparison of units going under agreement to the number of available units is called an “absorption rate”. This is measured in “months of supply”. Currently, it’s a little over three months of supply, which is quite favorable to sellers.

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Available listings

	73512042	ACT	416 Marlborough St. U:408	Boston, MA : Back Bay	4 room, 2 bed, 2f 0h bath Mid-Rise	8	\$1,200,000
	73501602	ACT	37 Bay State Rd U:4	Boston, MA : Back Bay	4 room, 2 bed, 1f 1h bath Brownstone	27	\$1,235,000
	73449321	ACT	110 Stuart St U:19H	Boston, MA : Back Bay	3 room, 2 bed, 1f 1h bath High-Rise	281	\$1,249,000
	73497689	ACT	16 Harcourt St U:3D	Boston, MA : Back Bay	5 room, 2 bed, 2f 0h bath Mid-Rise	34	\$1,275,000
	73515324	ACT	4 Charlesgate East U:404	Boston, MA : Back Bay	5 room, 2 bed, 2f 0h bath Mid-Rise	4	\$1,299,000
	73492743	ACT	10 Cumberland Street U:4	Boston, MA : Back Bay	4 room, 2 bed, 2f 0h bath Brownstone	47	\$1,359,000

Comparable sales:

The properties on the previous grid are the most closely comparable units I could find that have sold within the last 24 months. The individual dollar adjustments are conservative, and there is certainly room for debate. But in the end, I think they give a fairly accurate picture of valuation. Click the addresses to view the listing and see the grid following for further detail.

Comp 1: 280 Beacon St #U65

1,286 sq ft · 2 bed · 2 bath · **Sold for \$1,525,000**

Commentary: Refined classical Back Bay finish — white shaker kitchen with standard stainless suite, traditional wood vanities in both baths. Solid renovation but residential-grade rather than pro-grade, and the wood vanities read slightly dated next to subject's marble bath.

Pros of your unit in comparison

- Deeded off-street parking (vs. on-street rental permit only)
- Private roof deck (vs. common roof deck)
- Central A/C (vs. window AC units)
- Higher-end kitchen: pro-grade Viking range vs. standard stainless; marble bath vs. traditional wood vanities
- No rental cap on the building (comp's association rental cap is at its limit)

Pros of this unit in comparison

- 2 BR vs. 1 BR + office
- 2 full baths vs. 1.5
- Elevator building (vs. 5-flight walk-up)
- Charles River view from the unit
- Slightly larger (1,286 vs. 1,251 sq ft)

Listed February 28, 2026 · Pending April 9, 2026 · 40 days on market

Suggests this price for your property: **\$1,482,500**

Comp 2: 295 Beacon St #72

1,131 sq ft · 2 bed · 2 bath · **Sold for \$1,615,000**

Commentary: Charming top-floor unit with bay windows on multiple exposures and an exposed-brick dining wall. Kitchen is the weak point — white cabinets paired with a full black appliance suite and dark granite counters. Visible radiators throughout.

Pros of your unit in comparison

- Larger floor plan (1,251 vs. 1,131 sq ft)
- Superior location — first block of Commonwealth, adjacent to the Public Garden (vs. further out on Beacon)
- Higher-end kitchen: white cabinets with pro-grade stainless suite (vs. white cabinets with full black appliances and dark granite — a generation behind)
- Private roof deck (vs. common)
- Deeded off-street parking (vs. no parking)

Pros of this unit in comparison

- 2 BR vs. 1 BR + office
- 2 full baths vs. 1.5
- Elevator building (vs. walk-up)

Listed April 29, 2025 · Pending May 22, 2025 · 23 days on market

Suggests this price for your property: **\$1,695,000**

Comp 3: 50 Commonwealth Ave #204

1,210 sq ft · 2 bed · 2 bath · **Sold for \$1,675,000**

Commentary: Weakest cosmetic condition of the comp set — aggressive painted palette (teal, green, coral) and heavy traditional furnishings. Kitchen mixes a white-panel-front dishwasher into an otherwise stainless suite. No A/C in the unit.

Pros of your unit in comparison

- Penthouse 5th floor (vs. 2nd-floor street-level outlook)
- Superior location — first block of Commonwealth, adjacent to the Public Garden
- Materially better finish/condition (see commentary above)
- Central A/C (vs. none in the unit)
- Private roof deck and deeded off-street parking (vs. common deck and on-street permit)
- Lower monthly carrying cost: \$636 condo fee vs. \$1,675

Pros of this unit in comparison

- 2 BR vs. 1 BR + office
- 2 full baths vs. 1.5
- Elevator building (vs. walk-up)

Listed January 19, 2026 · Pending April 7, 2026 · 78 days on market

Suggests this price for your property: **\$1,860,500**

Comp 4: 319 Marlborough St #5

1,153 sq ft · 2 bed · 2 bath · **Sold for \$1,650,000**

Commentary: Closest structural analog to subject — 5th-floor penthouse walk-up with private roof deck and central A/C. Modern minimal aesthetic with a galley kitchen and stainless slide-in range (not pro-grade); bathrooms are high-end contemporary. Sat 118 days with one \$39K reduction.

Pros of your unit in comparison

- Superior location — first block of Commonwealth, adjacent to the Public Garden (vs. mid-block Marlborough)
- Deeded off-street parking (vs. rented tandem space)
- Larger floor plan (1,251 vs. 1,153 sq ft)

Pros of this unit in comparison

- 2 BR vs. 1 BR + office
- 2 full baths vs. 1.5

Listed June 3, 2025 · Pending September 29, 2025 · 118 days on market

Suggests this price for your property: **\$1,719,000**

Comp 5: 122 Beacon St #5

1,260 sq ft · 2 bed · 2 bath · **Under agreement at \$1,700,000**

Commentary: Light, airy Back Bay top-floor with bay-window views and two decorative fireplaces. Clean white-cabinet/white-marble kitchen with a stainless slide-in range — current but small and not pro-grade. Visible mini-split heads on walls. UAG in 11 days at full ask.

Pros of your unit in comparison

- Private roof deck (vs. common outdoor space)
- Central A/C (vs. ductless mini-split heads visible on walls)

Pros of this unit in comparison

- 2 BR vs. 1 BR + office
- 2 full baths vs. 1.5
- Elevator building (vs. walk-up)
- Slightly larger (1,260 vs. 1,251 sq ft)
- Bay-window views toward the Charles River and Esplanade

Listed April 6, 2026 · Under agreement April 17, 2026 · 11 days on market

Suggests this price for your property: **\$1,493,000**

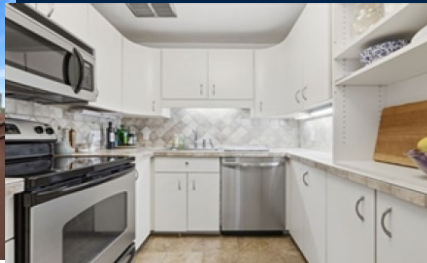
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Comparable Market Analysis/Broker's Price Opinion: 34 Commonwealth Ave #4



		SUBJECT		SOLD		SOLD		SOLD	
ADDRESS:		34 Commonwealth Ave #4		280 Beacon St #U65		295 Beacon St #72		50 Commonwealth Ave #204	
		Listing		Selling		Listing		Selling	
		\$1,595,000		\$1,525,000		\$1,650,000		\$1,615,000	
		Difference:		\$70,000		Difference:		\$35,000	
		Listing		Selling		Listing		Selling	
		\$1,750,000		\$1,675,000		\$1,750,000		\$1,675,000	
		Difference:		\$75,000		Difference:		\$75,000	
ADJUSTMENTS									
Square Feet	500	1251	1286	-\$17,500	1131	\$60,000	1210	\$20,500	
\$ per SF			\$1,185.85		\$1,427.94		\$1,384.30		
# Beds		1 + office	2	-\$175,000	2	-\$175,000	2	-\$175,000	
# Baths		1.5	2.0	-\$50,000	2.0	-\$50,000	2.0	-\$50,000	
Location		1st block of Comm	waterside		Sl inferior	\$50,000	Inferior	\$70,000	
Finish level		Excellent	Sl inferior	\$30,000	Sl inf	\$30,000	Inferior	\$100,000	
Elevator?		No	Yes	-\$50,000	Yes	-\$50,000	Yes	-\$50,000	
Floor level		5 (Penthouse)	6		7 (Penthouse)		2		
View		City	Charles River	-\$20,000	City		street		
Outside space		Private roof deck	Common roof deck	\$30,000	Common roof deck	\$40,000	Common	\$40,000	
Parking		1 exterior	Street permit	\$150,000	None	\$150,000	Street permit	\$150,000	
A/C		Central	Window AC	\$15,000	Central		None	\$15,000	
Condo Fee		\$636	\$1,123		\$836		\$1,675	\$30,000	
Heating		Heat Pump	HW Baseboard		HW Radiators		HW Baseboard		
Other			Rental cap	\$20,000					
Storage included		Basement storage	Extra storage		Storage		None	\$10,000	
Listing date			2/28/2026		4/29/2025		1/19/2026		
Orig price			\$1,595,000		\$1,650,000		\$1,895,000		
last reduction									
UAG date			4/9/2026		5/22/2025		4/7/2026		
Days on mkt			40		23		78		
Market adjustment						\$0.00			
NET ADJUSTMENTS				-\$67,500		\$55,000		\$160,500	
ADJUSTED PRICE			\$1,457,500		\$1,670,000		\$1,835,500		

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		SUBJECT		SOLD		UAG	
ADDRESS:		34 Commonwealth Ave #4		319 Marlborough St #5		122 Beacon St #5	
				Listing		Listing	
				\$1,760,000		\$1,800,000	
				Selling		Selling	
				\$1,650,000		\$1,700,000	
				Difference:		Difference:	
				\$110,000		\$100,000	
ADJUSTMENTS							
Square Feet	500	1251	1153	\$49,000	1260	-\$4,500	
\$ per SF			\$1,431.05		\$1,349.21		
Beds		1 + office	2	-\$175,000	2	-\$175,000	
Baths		1.5	2.0	-\$50,000	2.0	-\$50,000	
Location		1st block of Comm	Inferior	\$70,000	waterside		
Appeal/finish		Excellent	Excellent (renov.)		Excellent		
Elevator?		No	No		Yes	-\$50,000	
Floor		5 (Penthouse)	5 (Penthouse)		5		
View		City	City		River/esplanade		
Outside space		Private roof deck	Private roof deck		Common	\$40,000	
Parking		1 exterior	1 rented tandem	\$150,000	1 deeded		
A/C		Central	Central		Mini-split	\$7,500	
Condo Fee		\$636	\$888		\$1,500		
Heating		Heat Pump	HW Baseboard		HW BB/ Mini-split		
Other							
Storage		Basement storage	—		Extra storage		
Listing date	4/8/2026		6/3/2025		4/6/2026		
Orig price		\$1,695,000	\$1,799,000		\$1,800,000		
last reduction			8/8/2025				
UAG date			9/29/2025		4/17/2026		
Days on mkt	37		118		\$11		
Market adjustment				\$44,000		-\$232,000	
NET ADJUSTMENTS							
ADJUSTED PRICE			\$1,694,000		\$1,468,000		

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Conclusion:

Recommended asking price: \$1,695,000 through day 60.

- If you're still without a serious offer at that point, the cleanest move is a reduction to \$1,649,000 — it's below the \$1,650K psychological line, it's right at the trimmed-average of the comp set, and it positions the unit as the value play against any new \$1.7M+ listings that come into spring inventory.
- A second reduction to \$1,599,000 would be the next step if 90 days passes without traction, but I'd resist going there until the data forces it — Comp 4 sat 118 days at \$1,760K before going UAG at \$1,650K, and that's the cautionary tale for over-reducing too early.
- In short: \$1,695K is supported by the data, your DOM is normal for a unit of this configuration, and the corrective lever is a single ~\$45K reduction in roughly three weeks if the market doesn't respond.