Business / #Economy

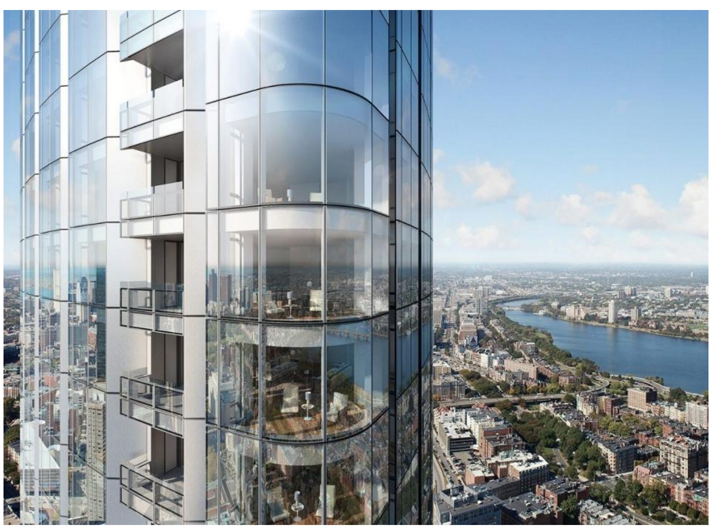
APR 3, 2017 @ 12:11 PM 1,663

In Boston's Surging Real Estate Market, New Condos Race To The Top

Troy McMullen, CONTRIBUTOR

I cover global trends in real estate, architecture and design FULL BIO

Opinions expressed by Forbes Contributors are their own.



One Dalton, the new Four Seasons Hotel and Residences. Photo Courtesy One Dalton.

The Four Seasons Private Residences One Dalton Street, Boston

As Boston's profile as an international city rises, so to are some of the tallest, most of town long-neglected by upscale property developers.

The flood of new buildings come as prices in Boston continue to soar. The median price of a condo reached $913,500 in the third quarter of 2016, a 43 percent rise from the same period last year, according to data from real estate marketing firm LINK. A new price record was set for Boston last year after a private equity billionaire investor paid $35m for a penthouse condo.

3.75%
APR 5/1 ARM

Calculate New Payment

30-Year Fixed	3.75%	3.96% APR
15-Year Fixed	3.25%	3.25% APR
5/1 ARM	3.13%	3.75% APR

Refinance $225,000 ARM $9

The rising prices also underscore Boston's rising interest from international buyers. The city ranked as the third top choice of foreign real estate investors after New York and Los Angeles, according to a survey by the Association of Foreign Investors in Real Estate.

"Boston's appeal for international buyers has been growing for some time now, but we've seen that increase sharply in the past year or so," says Richard Friedman, CEO of Carpenter & Company. The company is developing The Four Seasons Private Residences One Dalton Street, Boston, a 61-story mixed-use project under construction in the Back Bay district.

One Dalton will be the tallest residential tower in New England when it is completed in 2018. The glassy tower was designed by a team of architects including Harry Cobb, the designer behind the John Hancock Tower (now known as 200 Clarendon). Amenities at One Dalton include a private theater, salon, Another new property getting lots of buzz is Pierce Boston, a luxury condo under construction in the Fenway area of the city. The 30-story tower at Boylston and Brookline Avenue is nearly 50 percent sold, according to the development team led by Samuels & Associates.

Pierce Boston will also have more than 20,000 square feet of street-level retail and restaurant space as well as amenities such as a rooftop swimming pool, a fitness center, a restaurant, and a 24/7 concierge, according to Joel Sklar, president of Samuels & Associates.

The truth matters now more than ever.

Get unlimited access to The Times for $2.75 a week.

SEE MY OPTIONS

PAGE 1 / 2 Continue

Comment on this story

Send Us Feedback Report Corrections Reprints & Permissions

RELATED TOPICS

LUXURY
BEST
PROPERTY
BEST HOME
REAL
TOP 10

From the Web

Ads by Revcontent