

# Million Dollar

## Babies

SURVEYING  
NEW ENGLAND'S  
PRICIEST AND  
MOST LUXURIOUS  
CONDOMINIUMS

Open the Sunday real estate section of any metropolitan newspaper and you'll catch a glimpse of them: luxury condominiums—so alluring, so beautifully decorated, and *so* expensive. Once a phenomenon limited to pricey Manhattan, condominiums with price tags of a million dollars or more are becoming standard issue in New England. What, exactly, does a million dollars buy? And why are the prices so very high?

Million dollar properties are usually distinct, one from another, but there are some generalizations that can be drawn about them. They all share one thing in common: the most desirable location that money can buy. Waterfront million dollar properties are either near the ocean, or have water views in the city. Urban million dollar condominiums are sited in some of the most desirable city locations in New England. And million dollar city properties are a trend to watch, because they are indicative of an emerging larger trend in the real estate marketplace: buyers who are opting to sell their large suburban homes, downsize, and return to the city to take advantage of city entertainment, activities, and social functions. What does a million-dollar price tag in a major city buy? Space, certainly, but also a historic or desirable neighborhood, possibly proximity to the water, or a compelling wonderful condominium.

State to state, what are real estate agents seeing in this group of properties?

### MASSACHUSETTS

Million dollar condominiums are commonplace in Boston. Carmela Laurella, office manager of the waterfront office of Otis & Ahearn in Boston, specializes in waterfront and North End properties. Her firm, the oldest premier brokerage and marketing company in Boston, is known as a high-end brokerage company, and she regularly represents million dollar properties. Laurella says, "There were 180 on the market three years ago,

she comments, "Condominiums have taken off, and there is such a shortage of them because of the empty nesters. They want something carefree, so they can close the door and travel. Condo-



then 280 two years ago. The big developments came on the market and sold quickly."

What does a million dollars buy on Boston's waterfront? "It's the property, the amenities of the property, and the position of the property—the views and a south-facing location. These condominiums are completely different, one to another. Two million dollars is one of the high prices on the waterfront." But she cautions that in Boston space is not always available, even at these prices: "They don't always offer a lot of square footage—probably 1,800 to 2,000 square feet."

Who are Laurella's buyers? "Aging baby boomers, who are moving from the suburbs. They are not affected by economics. For many reasons, they want to move into the city. That's who is buying the million dollar and two million dollar properties." But she

qualifies the buyers into groups: "The buyer who can spend 1 million to 1.6 million is one buyer, the buyer who can spend 2 million is another buyer."

Laurella is anticipating that prices will remain stable, if not increase with time. "One-of-a-kind properties," she says, "won't lose value. What we call 'nose units'—waterfront penthouses with decks—will maintain their prices no matter what happens." But she does speculate that mid-range luxury condominiums may come down in price: "Waterfront condominiums in the \$800,000–\$900,000 price range may be affected by changes in interest rates." Laurella believes that Boston is poised for another surge in real estate as more parkland and waterfront opens for development in the wake of the Big Dig. In the future, she expects that waterfront properties will reach or exceed prices in the Back Bay

and Beacon Hill sections of Boston, which have long commanded top dollar. "Prices have lagged," she says, "because of the Big Dig."

How high will prices go? No one knows for sure, but real estate agents agree that they expect prices to continue rising with time. And Beth Dickerson, owner of Dickerson Real Estate, also in Boston, should know. She was representing the most expensive condominium in New England to date. How expensive? Try \$14,500,000. For a condominium. But, truth be told, a very extraordinary condominium. Located on Commonwealth Avenue in the Back Bay, this historic property comprises two buildings dating from the 1890s and recently converted to condominiums. This particular condominium is made up of four of the original subdivisions, which have been com-

## MASSACHUSETTS



Burroughs Wharf, Boston, Massachusetts.

combined into one unit on multiple floors and including 9,000 square feet of space. Rounding out the property's offerings are seven bedroom suites, staff quarters, six deeded garage parking spaces, balconies off the back, and a roof deck that opens off the family room. If you elected to buy this property, put down the standard 20 percent down payment, and take out a 30-year mortgage, you would be looking at a mortgage payment of \$66,987 per month, not including taxes or condo fees.

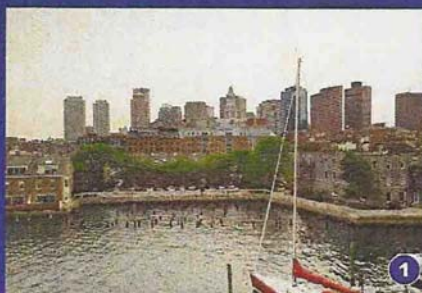
million dollar market, according to RE/MAX in Portsmouth, they are still in England.

To draw them in, Bartlett is on the water, localized in the area. But they are here. Kennebec and Kittery condominiums prepared to

## MAINE

How far north does the

for a cheap one." But, he says, the million dollar condominium is still the exception rather than the rule.



## MILLION DOLLAR VIEWS

Whether they are located in the city or on the water, million dollar condominiums command spectacular views. 1 Burroughs Wharf, Boston, MA. 2 Newport, RI. 3 Long Island Sound, Greenwich, CT. 4 Commercial Wharf East, Boston, MA. 5 Back Bay, Boston, MA.

