



SOUTH END STAKEHOLDERS' REPORT

FALL 2020



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ABSORB, ADJUST, ADVANCE

THE WINNING STRATEGY

Selling real estate is a big commitment. Each home sale is unique, but whether Steven Cohen Team clients are selling the family home where they raised their children or an investment property that has been providing passive income for years, the ultimate goal is generally the same: secure the highest-paying buyer as efficiently as possible.

As seasoned real estate agents, we are continually refining processes designed to do precisely that for our clients, and we are accustomed to accounting for the myriad variables that could affect the final outcome. It takes a lot to faze a veteran agent, but “black swan” events — extremely rare phenomena with drastic implications for the future — require a different playbook. Affecting nearly every aspect of international life and running the gamut across political, economic, and sociological arenas, the COVID-19 pandemic is the “Super Bowl” of black swan events. So when such a critical historical moment stands as the backdrop to a home's sales and marketing effort, this normally-intimidating process can seem even more daunting.

During black swan events like the one we are currently navigating, home sellers typically have one of three impulses. Two may be more natural, but only one consistently achieves the ultimate goal of maximizing a property's final sale price efficiently and proactively:

STRATEGY #1

Move forward with the sale of the home as though nothing has changed

As nice as it would be to disregard market factors big or small, ignoring changes to the market landscape is equivalent to covering one's ears after hearing something objectionable. Investment advisors consistently note that past performance is not indicative of future results; in real estate, failing to recognize and adapt to changing circumstances surrounding a home sale is a recipe for disaster. As hard as it may be, home sellers who accept changes as they come and address them promptly will be far ahead of their peers each and every time.

STRATEGY #2

Hold off entirely and “wait it out until things return to normal”

Though a natural reaction, this impulse carries with it the fatal assumption that there will be a complete return to “the way things were” at any point in the near future, if at all. For home values, considering this possibility is of paramount importance.



BOSTON TEN YEAR PRICE INDEX: APPRECIATION RATE

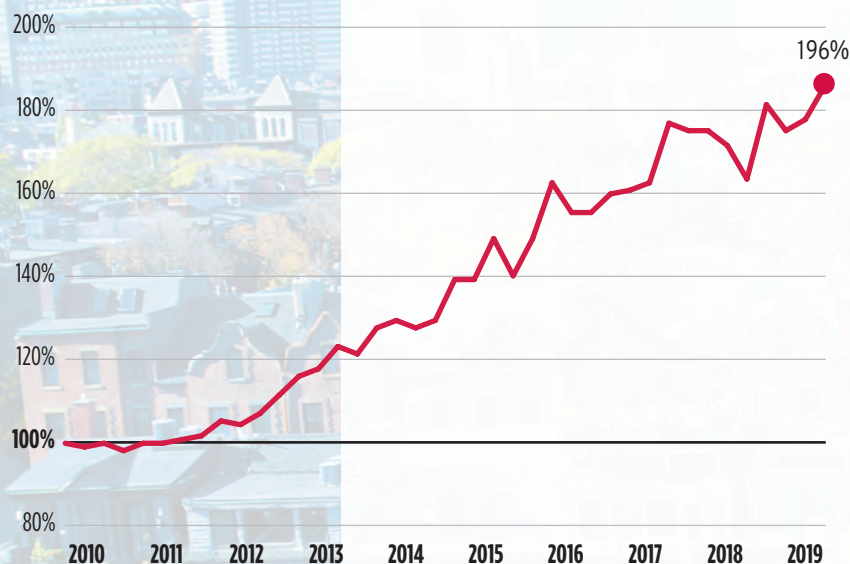


Chart Source: *LINK Boston*

If you own an investment property and would be happy to hold it until the end of time - regardless of the income it produces for you — then maybe it's worth waiting things out. But if you're an owner-occupant who will want to sell your home and do it for the best price possible at some point in the next few years, or an astute investor

mindful of the best utilization of capital, you may be "waiting it out" for a market that is not as favorable in the future as it is now.

Real estate in Boston has appreciated at a record pace over the past decade; our city's prospects are, by all measures, extremely healthy. But as the longer-term impacts to our local and the broader economies are truly realized, it is unlikely the real estate market will come out unscathed and keep up the rate of appreciation we've recently come to enjoy. The old adage "bull markets don't die of old age" rings true.

STRATEGY #3

The protean response

The strongest course of action when selling real estate during or after a black swan event is to employ a measured response and adapt proactively to any new or changing information.

The protean response, so to speak. Indeed, it is essential to take the time necessary to absorb any fluctuations to market dynamics, and to adjust the strategy for a home sale appropriately.

During black swan events there is a concentration toward subject matter expertise and sophisticated residential sales practitioners. As such, our team's analytical and data-based marketing and action plans are proving particularly effective at this time. Hoping for the best, all on its own, is not a viable strategy. Armed with knowledge and careful consideration of all factors at play, we are working with our seller clients to advance marketing efforts deliberately and compellingly. Since our city's stay-at-home order was enacted this spring, we have executed on several ambitious but risk-adjusted marketing plans that are yielding strong results while less-thoughtful efforts across the landscape are faltering. To be certain, this is a time to align with experts and lean on the resources they alone are able to offer.

There may be unrest and uncertainty across the landscape, but fear is not an option for us. We must move forward with confidence, because the only way to sell during a black swan event is to address it head on. We invite you to consult with the Steven Cohen Team at any time, and we will be here to help you chart the course of each and every property sale successfully through these challenging times.

Absorb. Adjust. Advance.



COCOONING, COVID-19, AND REAL ESTATE

THE CENTRAL QUESTION

Casual observers and home trend obsessed realtors alike are pondering the following question: Will the mandated and widely embraced short term home cocooning phenomenon carry forth beyond the COVID-19 crisis? In other words, will we choose to spend considerably more time in our homes when we are no longer required to do so? The question is an interesting one from both the sociological and economic perspectives, and the conclusions at which we arrive are material in the shaping of our housing demand and living pattern projections.

CHANGE CHUGS ALONG BEFORE IT CHARGES


The hypothesis suggesting that some degree of cocooning may be here to stay is strengthened through consideration of the manner in which change often takes place. It occurs slowly then quickly, with seemingly sudden shifts, in fact, not actually being sudden at all. Such is true in geology when pressure builds beneath a volcano until it erupts or when tectonic plates shift beneath the surface resulting in an unexpected earthquake. This same dynamic is evident in matters of human behavior as when important social structures and conventions persist past their relevance, usefulness or appropriateness. The fall of most great empires, the U.S abandonment of the gold standard and the rise of the civil rights movement are all cases in point. Whether the straw that breaks the camel's back is simply a matter of the pot boiling over or is triggered by a random, profound, exogenous event, the common denominator is that the ground for the change has been softened up ahead of the point in time when it manifests.

TECHNOLOGY ALREADY IN PLACE

In applying the above model, one must consider which preconditions and developments brewing beneath the surface suggest that the COVID-19 catalyst may usher in a different level of cocooning. Let's first establish that in order for cocooning to be sustainable, connectivity with the outside world from within the bunker must be feasible as well as perceived to be desirable for both social and business purposes. The technologies that allow for that connectivity already exist and have been improving at an impressive rate. The penetration of high speed broadband, and advancements in teleconferencing, remote desktop access and platform sharing have created the preconditions necessary for business cocooning to flourish. Likewise, socialization and entertainment enjoyed from within the walls requires nothing more than a Twitter password, Zoom call, and Netflix account.

FIRST ABLE, NOW WILLING

If advances in technology make cocooning more feasible, what, precisely, has made it more desirable? The stage has indeed been further set for the emergence of a cocooning trend by factors that have been increasingly placing pressure on the status quo. On the business side, worsening traffic congestion and resulting increases in commuting times as well as



spiking office rents have gotten the attention of businesses altering their thinking on how and where work can be accomplished. On the personal side, the rise of e-retailers like Amazon and other forms of e-commerce and proliferation of social media allow people to quite comfortably conduct their consumer and social lives from domestic command central.

CHILDREN LEAD THE WAY

Demographics are placing their thumbs on the scale as well, with younger people at the vanguard of this possibly coming new world order. According to Cell Press, while the average American spends 8 days more at home per year than in 2003, those that fall within the 18 to 24 age bracket are spending a whopping 70% more time at home. Younger people are not only more comfortable with these new technologies that allow them to engage in remote interface, they are patently less comfortable with the social and business style preferred by their parents. For these younger people, an on-line introduction is often preferable to an in-person meeting and a text is better than a phone call. Our youth are coming of age alongside the technology and it is not at all as strange to them as it is to dad and Aunt Edna.

DAD AND AUNT EDNA JOIN THE (COCKTAIL) PARTY

So now comes the COVID-19 pandemic. The earthquake has struck, the volcano has erupted, and our societal surface is realigning to reflect the tectonic shifts that have been brewing beneath. Young workers are utilizing the new technologies and showing the rest of us how to work them too. Businesses are glimpsing what their new world could look like with less office overhead bringing down the bottom line. Commuting times are down, traffic congestion has eased and the skies have cleared. The new Peloton has arrived and the gym membership seems suddenly expendable. Children have largely adjusted to on-line classroom learning. Even dad and Aunt Edna are getting in on the action in establishing a Zoom cocktail hour habit that they are starting to enjoy. Of course, the world will come out of hibernation, but it may not look quite the same. The fundamentals are in place to make a greater degree of cocooning part of the new normal.

THE IMPLICATIONS FOR REAL ESTATE

What are the implications for housing demand suggested by this emerging trend? In all likelihood, home buyers will be more focused on hearth and home and real estate will be the beneficiary. Though cost considerations are paramount in urban areas and Millennials have been preferring smaller homes, that trend may now reverse. Regardless of the direction in which the average home size will go, certain features such as larger kitchens, a separate home office and dedicated storage will take on added importance.

We can expect the office market to shrink in size with more office and commercial complexes being converted to residential dwellings. Developers of new apartment and condominium complexes which have in recent years begun to feature more lounge and conference room facilities, will beef up this amenity. They will begin planning for full blown business centers to accommodate residents who plan to work from home but want to stroll down the hall to the "office".

A cottage industry will instantly grow up around consultants who will ensure the proper sanitization of the common areas in these medium sized and larger complexes. At the high end of the market, look for the large screen Zoom room to emerge as the new status amenity of choice for luxury buyers. Tech companies and smart home firms will race to meet the demand for innovations that allow people to work, socialize and be entertained virtually. Many of these technologies will incorporate cutting edge artificial intelligence and they will at first feel somewhat complex and confusing to most of us. Rest assured though, that while the younger and more tech savvy among us will take the lead, most of these innovations will soon enough be mastered by the rest of us, including dad and Aunt Edna.

MEET STEVEN AND LANSING

LONG-TIME SOUTH END RESIDENTS
SAY GOODBYE TO HOME NEIGHBORHOOD
OF OVER 25 YEARS

One could say that Steven Keirstead and Lansing Wagner's lives ran on parallel trajectories for decades before finally crossing. Steven grew up in Brevard, North Carolina. He got his first camera when he was four and can hardly remember a time when he wasn't taking pictures, but he didn't get serious about his art of choice until he took several photography courses in college. Originally a biology student, Steven realized he was a few classes short of earning a second major, so he decided to follow through. "Biology and photography don't really relate to each other all that much for me," he said. "They're just two interests of mine that run parallel to each other."

Lansing, who grew up in a small town in Maine, had accompanied his mother to her art classes since birth. His father, a doctor, was a deft hand with hand-sewn clothing. Lansing grew up drawing and building, and while he found pottery fascinating, he always considered it a finicky business. He took biology and anthropology classes in college, instead, and didn't truly discover his passion for pottery until he began work at Harvard University years later. "Harvard has a cooperative studio," Lansing said. "So I decided to sit down and throw some clay. The first bowl I made, which I still have, was beautiful. It was an idiot savant moment, it took me years to get another just as good."

Harvard is also where Lansing and Steven's paths crossed for the first time. "We met at my job interview," Steven said. "Lansing was preparing some sea urchin embryos for a class and I was excited because I'd had a class in high school where we were supposed to look at sea urchin embryos but they spawned too early so all we got to see were the late development stages. And he had all these early development stages that I wanted to see." Steven and Lansing worked together for over a year before they became a couple in 1991.



Lansing Wagner Puffer Fish Bowl





They moved into what would be their South End home for the next 25-plus years in 1994, drawn by the architectural beauty of the neighborhood's historic row houses. Their Worcester Street condominium offered plenty of space where Steven could set up a darkroom for his photography, and the location put them within walking distance of some of Boston's best museums and galleries. They built their lives in the South End, worked as biologists at Harvard University's Knowles Undergraduate Teaching Laboratories, got married in 2007, and evolved in their chosen fields of art.

Steven eventually switched from chemical color photography to digital. Over the years, he took part in a number of solo and group exhibitions such as *Quarries of New England* shown at the Griffin Museum of Photography in Winchester, MA and *Night Becomes Us*, Photographs by the Greater Boston Night Photographers exhibited at the Art Complex Museum in Duxbury, MA. Many of his works are photographic diptychs and triptychs. "I like the collage effect that you can look at and get a sense of place that you wouldn't if you just used the one photo," Steven said.

Lansing combined his love for biology with his growing pottery skills. "It's nice to throw these nice, round, big bowls, but I'm really interested in the carvings and illustrations on the surface," he said. "Some people are all about throwing the clay and that's the end-point, but I really want surfaces to decorate." Approaching the natural world of biology with an artistic eye, he incorporated the patterns and shapes he'd find under a microscope in his pottery. Many of his works feature delicately traced birds, fish, or insects. While recently discovered as an artist, his work was featured in the online international exhibition *Pottery in The Functional Canvas V* at the Charlie Cummings Gallery.

Steven and Lansing spend over a quarter of a decade in the South End and Boston, nurturing their relationship, careers, and art forms. But as they got ready to retire from their Harvard jobs, they decided to sell their Worcester Street condominium for a more spacious home close to Lansing's family in Maine near Acadia National Park. The couple will miss Boston's museums and galleries, as well as the sheer convenience of living in a city. Neither of them has had a car in a long time — Steven has, in fact, never owned one — and they expect it will take some getting used to having to drive everywhere. "Although we're going to a rural place, we'd probably walk less than we did in Boston," Lansing said. "The roads just aren't designed for walking in the country."



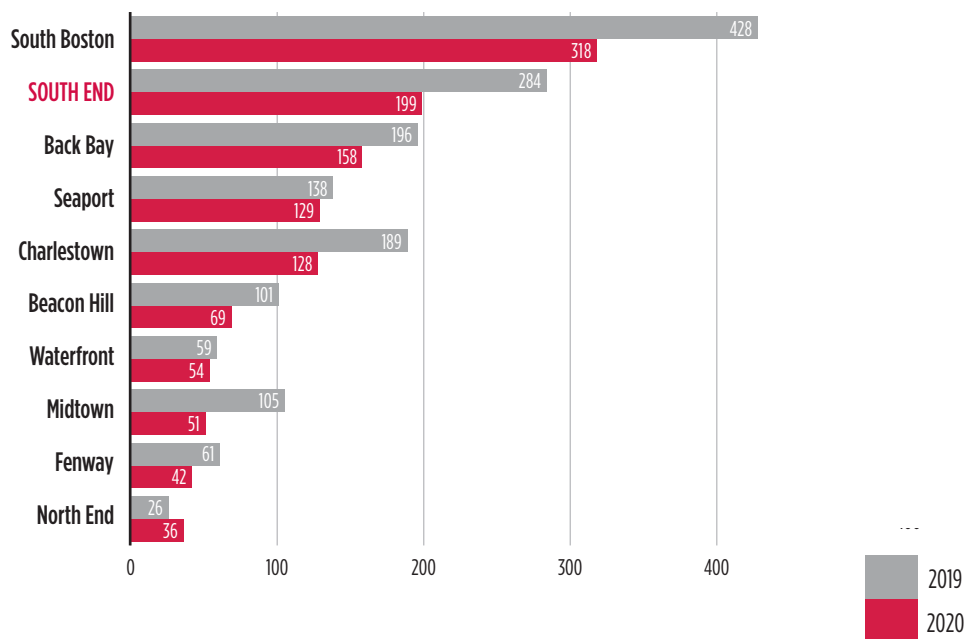
At the same time, they are excited about what the future holds. Steven, who is not quite ready for retirement, will look for another job. Meanwhile, he is experimenting with a brand new HP Z9+ inkjet printer that he will use for large-scale prints of his work. Lansing is looking into kilns set up in his own studio and talking to local potters with whom he might cooperate. The couple is also planning to further explore the vibrant Maine art scene. "There are a lot of small galleries and some pretty big museums, like the Farnsworth Art Museum in Rockland," Steven said.

Steven Keirstead — Dartmouth Place, Boston, Massachusetts, MMXVI

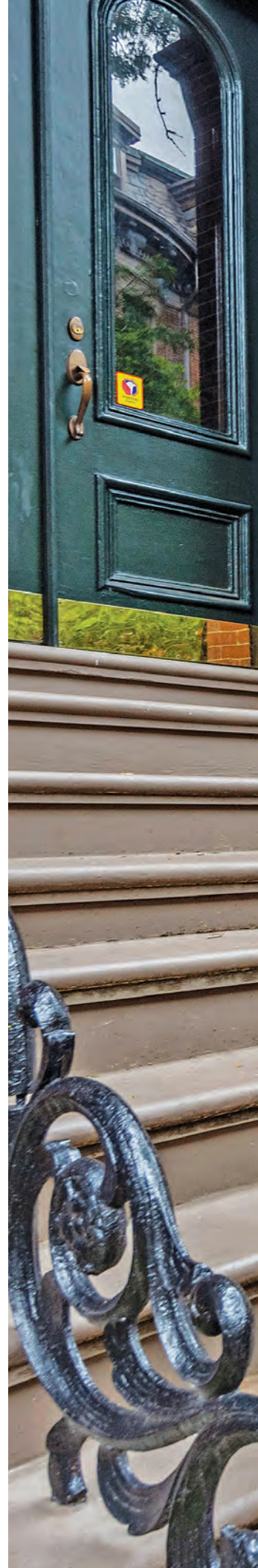
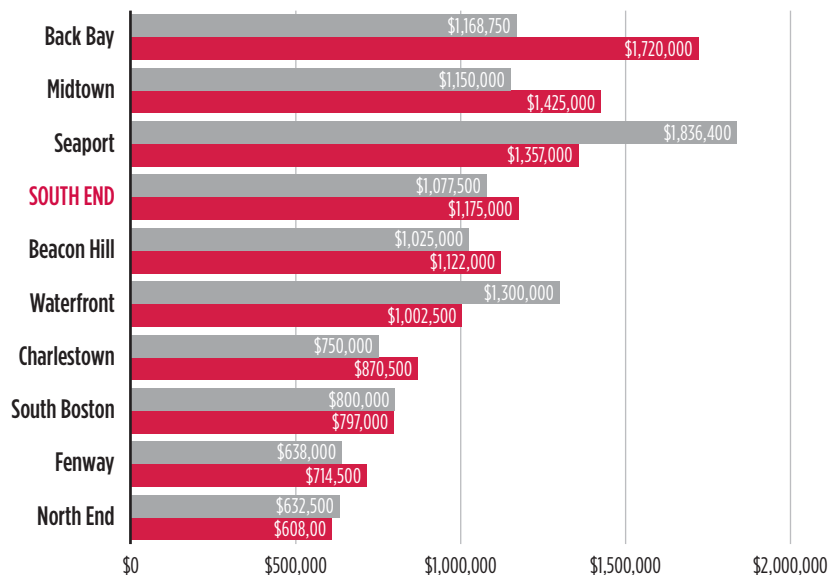
BOSTON'S TOP 10 NEIGHBORHOODS: Q1+Q2, 2020

While the number of South End sales in the first half of 2020 decreased by almost 30% compared to the number of sales in the first half of 2019 the neighborhood's median sale price increased by over 9%. The South End remains one of Boston's top performing areas.

Top 10 Boston Neighborhoods by Number of Sales

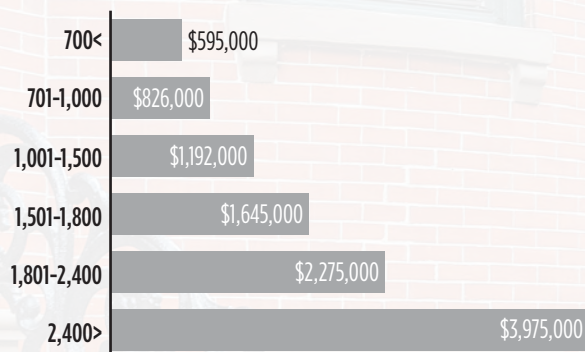


Top 10 Boston Neighborhoods by Median Sales Price



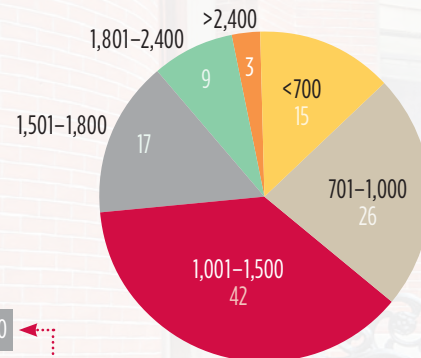
FOCUS ON THE SOUTH END: Q2, 2020

South End Median Selling Price by Square Footage

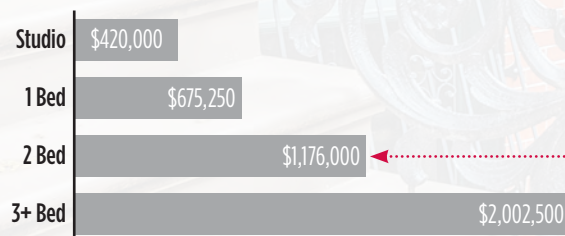


The median sale price for homes over 2,400 sq. ft. increased by 20% in Q2 2020 compared to Q2 2019.

South End Sales by Square Footage

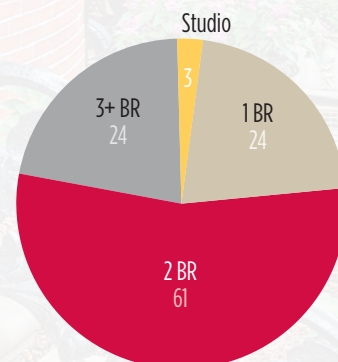


South End Median Selling Price by Number of Bedrooms



The median sale price for two bedroom homes increased by 7% in Q2 2020 compared to Q2 2019.

South End Number of Sales by Number of Bedrooms



20 MOST EXPENSIVE SOUTH END SALES: Q1+Q2, 2020

	ADDRESS	SALE PRICE	TYPE
1	728-740 Tremont Street #3	\$5,250,000	CONDOMINIUM
2	176 West Canton Street	\$4,500,000	SINGLE-FAMILY
3	77 Warren Avenue	\$4,500,000	SINGLE-FAMILY
4	178 West Canton Street	\$4,200,000	SINGLE-FAMILY
5	64 West Rutland Square	\$4,150,000	MULTI-FAMILY
6	201 West Brookline street #204	\$3,975,000	CONDOMINIUM
7	21 Worcester Street	\$3,800,000	MULTI-FAMILY
8	153 West Canton Street	\$3,580,000	SINGLE-FAMILY
9	66 West Rutland Square #1	\$3,420,000	CONDOMINIUM
10	27-29 Isabella Street #3	\$3,325,000	CONDOMINIUM
11	28 Claremont Park	\$3,300,000	SINGLE-FAMILY
12	48 Union Park Street #1	\$3,150,000	CONDOMINIUM
13	82 Chandler Street #2	\$3,050,000	CONDOMINIUM
14	3 Lawrence Street	\$2,995,000	SINGLE-FAMILY
15	52 Dwight Street	\$2,962,000	MULTI-FAMILY
16	123 West Newton Street #1	\$2,575,000	CONDOMINIUM
17	173 Warren Avenue #2	\$2,500,000	CONDOMINIUM
18	103 Warren Avenue	\$2,500,000	SINGLE-FAMILY
19	Atelier @ 505 Tremont Street #206	\$2,400,000	CONDOMINIUM
20	27-29 Isabella Street #1	\$2,335,000	CONDOMINIUM

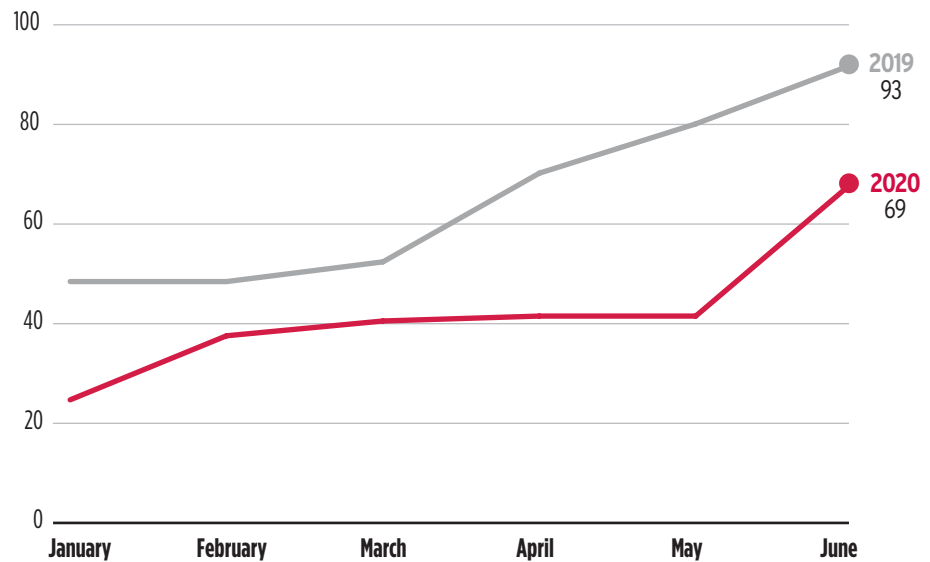
*Median sale price among the 20 most expensive
South End Sales, Q1+Q2 2020: \$3,312,500*

Note: Results include single-family homes, multi-family homes, condominiums, and co-ops.

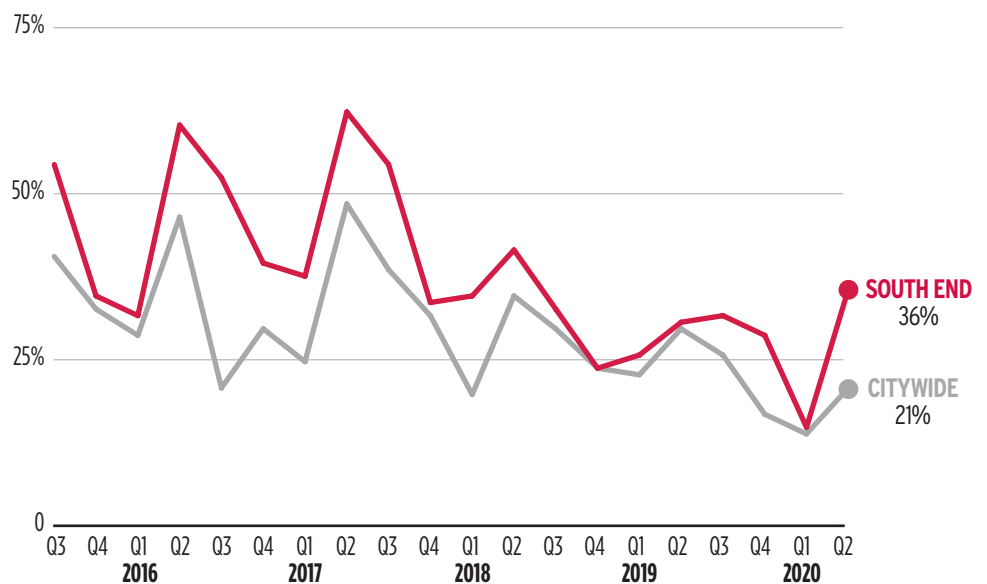
Source: LINK Boston

SOUTH END INVENTORY AND SALES OVER ASKING PRICE

South End Inventory Q1 + Q2 2020 vs. Q1 + Q2 2019



Sales Over Asking Price for Past Five Years: South End v. Citywide





MEET THE SOUTH END REAL ESTATE SPECIALISTS

The Steven Cohen Team provides expert insight, guidance and representation for discerning residential property buyers and sellers in Boston's South End and adjacent neighborhoods. Our unmatched experience in the local real estate market, long-term approach to customer service, and coordinated teamwork keep us #1 on MLS in South End transactions year after year.

Now, more than ever, you need a real estate professional with skill and experience.

Contact us today: 617-861-3636



CLIENT TESTIMONIALS

*"...it was comforting to know we were working with a **professional, experienced and compassionate team** that would get us through..."*

*"I cannot praise the Steven Cohen Team enough for the **service and support** they provided ... as the COVID-19 pandemic was descending upon us."*

*"We felt like we had a **real-estate superhero** on our side."*

*"[The team's] **smarts, energy, accessibility, empathy, and deep knowledge** of the market...enabled us to get under contract at a fair price, flexible terms for us, and with buyers who'll be a great fit with our building's community."*

For additional Steven Cohen Team client testimonials, visit stevencohenteam.com/testimonials

HOME HAS NEVER MEANT MORE



Boston Magazine's #1 Ranked Team, 2020



NOTABLE STEVEN COHEN TEAM SOUTH END SALE

39 MILFORD STREET #2

This spectacular Eight Streets upper triplex plus full headhouse lives like a single-family home. Short stooped entryway opens to a gracious foyer/mudroom area. A sweeping staircase leads to an expansive high-ceilinged, bow front living/dining/kitchen level with an original fireplace. The oversized kitchen features beautiful integrated cabinetry, stone counters, and a wall of glass framing a lovely private deck. A convenient powder room completes this floor. The level above consists of two extra large bedrooms each with custom closets, as well as two full baths, including one en suite with a soaking tub. The top floor bow front master comes with a separate den/office and a gas fireplace, and a sparkling en suite bath with a walk-in shower. One of a kind, the grandfathered rooftop glass room is replete with a full wet bar, including a small refrigerator, dishwasher, and wine cooler. Two sets of double doors beckon you to step out onto the connected front and rear walk-out roof deck, perched above the glittering skyline.

SALE PRICE: \$3,100,000

BEDROOMS: 4

BATHROOMS: 3.5

SIZE: 2,589 sq. ft.

BUILT: 1890





MEET A SOUTH END BUILDING

THE ALLEN HOUSE AT 1682 WASHINGTON STREET

Taking up the corner lot on Washington Street and Worcester Square is a building unique even by the standards of a neighborhood full of architectural gems. The Allen House at 1682 Washington Street was built in 1859 for Boston furniture dealer Aaron Hall Allen. It was designed by John J. McNutt and features decorative motifs common to furniture detailing in honor of the owner.

Topping the upper slope of the mansard roof is a cross-gabled square cupola with three fixed windows on each side. The cupola's roof is similar in style to a pagoda with a curving flared profile. The flat portion of the mansard roof is surrounded by cresting with a pattern mimicking the flared gable shape capped by a finial. The raised basement contains coursed, rusticated stonework separated from the upper floors of the house by a wide brownstone belt course. A decorative brownstone balustrade encloses the front garden of the property, turns at newel posts, and sweeps up the stoop that leads to the front doors. The stairs are brownstone and curved in a "Welcoming Arm" form that starts wide at the sidewalk and gradually becomes thinner as it reaches the front door. The balusters are reminiscent of chair legs with a scroll work pattern. The front facade of the property is divided into three bays, with the center bay protruding toward the street.

The one-story, one-bay porch is extremely elaborate, with four columns supporting the flat roof. The columns are on top of squared bases and are made up of four smaller columns, each with an animal paw resting atop the base, reminiscent of the Chippendale legs on a chair. They are topped with an unusual capacitor, with what appears to be four owls separated by foliated scrolls. The ceiling of the porch is coffered and a Gothic Revival pendant light hangs from its center.



Sources: Massachusetts Cultural Resource Information System (MACRIS), Boston Globe



The left facade of the main house has the words “Worcester Square” carved in the stone to the right of the right-most first floor window. At the time of construction, a stable and garden yard was located at the back of the property, facing Worcester Square. Today, however, the rear of the main house connects to an auditorium added by a subsequent owner of the property, a Classical Revival brick building built for use as a hall.

Like many of the South End’s historic buildings, the Allen House has had a tumultuous history. Its original owner only lived there for 12 years before moving to Beacon Street. Throughout the remainder of the 19th century, the property served as headquarters for the Central Club, a South End men’s club, as well as the First Regiment of the Infantry. The Catholic Union of Boston purchased the Allen House and built a large auditorium on the rear of the building in 1894, taking the place of the stables and garden. The Boston College High School bought the property in 1937 and used it as an annex to its other South End school buildings until 1941. That year, the Lebanese American Club of Boston purchased the Allen House to use as a hall and voting location. The City of Boston took possession in 1949 due to unpaid taxes. What followed were decades

of neglect, several (unsuccessful) scheduled demolitions, and a fire that damaged the upper floors of the building and its cupola.



Over the years, the Allen House had received only the most necessary repairs to keep it from collapse until David Goldman of New Boston Housing Enterprises bought it in 1998. Alongside architectural firm Domenech, Hicks & Krockmalnic, Goldman planned and executed a complete restoration of the facade, the replacement of the fire-damaged cupola, and the construction of eleven residential units, including new kitchens and bathrooms, new walls and floors, new structural work, new interior and exterior doors and windows, as well as electrical, plumbing, and sprinkler work. The first condominium was sold in 1999.

MEET A SOUTH END NONPROFIT

PINE STREET INN

Founded in 1969 on the fundamental basis of respect, Pine Street Inn began as a safe alternative to the streets of Boston to approximately 200 men suffering from alcoholism. By 1980, the organization had outgrown its original facility on Chinatown's Pine Street and moved to its present-day South End location, the former Boston Fire Department Headquarters on Harrison Avenue. Over time, Pine Street Inn's comprehensive programs and services expanded to include housing, emergency services, and workforce development to support nearly 2,000 men and women.

"We know that supportive housing really is the way to end homelessness," said Pine Street Inn President and Executive Director Lyndia Downie. Although known for its four shelters, the organization has over 850 units of housing spread across

35 locations around Boston and Brookline where it provides on-site services and property management. According to Downie, there is a clear connection between housing and healthcare — particularly for the homeless and disabled — that only became clearer as the COVID-19 outbreak swept across the world.

Universal testing on Boston's homeless population began mid-March. At the time, there was a positive return rate of 36% — higher than what was found in most cities and towns. Pine Street Inn's shelters had to undergo a number of changes in a very short span of time. "We put plastic sheeting between the beds, we started sanitizing and cleaning four times a day, we opened the building 24/7 so people could stay inside, we moved our mealtimes from an hour to three hours so we could have two people at a table instead of six, we had people shower in shifts, we put plastic screens at our front desk and food services area," said Downie. "Everything changed." But none of this would have been enough if Downie and her team couldn't quickly reduce the number of people at the overcrowded shelters and find a way to isolate the sick. Thankfully the City of Boston and the local community came through.

A timely gift from the Boston Resiliency Fund and the mayor's office allowed Pine Street Inn to lease an available Suffolk University dorm, and The Davis Companies donated the use of a former hospital scheduled to be converted to residential condominiums. Boston Health Care for the Homeless set up a medical tent on Massachusetts Avenue and worked with state authorities to open beds at the Boston Convention and Exhibi-

"For every long-time, chronic homeless person that we save the healthcare system \$11,000 per person, per year. It's not that people get healthcare, but that people get healthcare much better in housing, better stability and a place to go to connect them with primary mental healthcare, substance treatment, and more. All of this combined reduces emergency and in-patient visits."

LYNDIA DOWNIE

PINE STREET INN PRESIDENT
& EXECUTIVE DIRECTOR



- NEARLY 2,000 men and women
- 78% male, 21% female, 1% transgender
- 75% over 35 years old, 50% over 50
- 74% with one or more disabilities
- 850 in permanent supportive housing
- 96% retention rate after one year
- 1,416 moved from homelessness to housing options within the past year

technically
can house,
system close
year. It's
narrower or get so
but they have
We're able
primary and
ence abuse
of this
emergency room



tion Center and the Boston Medical Center. "It was a massive effort to try to contain this virus that we knew was spiraling and spreading quickly," Downie said. Local and corporate donors such as Liberty Mutual, Novartis, Bank of America, and others helped Pine Street Inn with additional COVID-19-related expenses none of which had been expected or budgeted for. There was hazard pay to consider, food to buy, a professional cleaning company to pay, and personal protective equipment for staff and guests to purchase. "The incredible philanthropic support of the community has been phenomenal," Downie said. "We would never have been able to bring our numbers down without it. We started at 36%, we're now at about 2%."

"Interestingly enough, we're only aware of about 10 people in our housing operation who contracted COVID-19," Downie said. While Pine Street Inn didn't do universal testing there, most people were able to safely stay home and isolate. Support staff connected them with their primary healthcare provider through tele-help, went to the pharmacy for them, and even helped shop for groceries when needed. This stark contrast of confirmed cases in shelter versus in supportive housing only underlined the dire need for the latter.

As Pine Street Inn turned 50 in 2019, it entered a capital campaign with the goal to raise \$50 million. Half of the money raised was intended to go toward increasing the organization's units of housing to 1,000. Now, Downie believes they will have to up that number. "Shelter is a fine short-term solution," she said. "But if we really want to have a city where everybody gets a shot at a decent life, we have got to invest in more housing. That's going to be our focus going forward."

To learn more about Pine Street Inn or get involved as a volunteer, visit www.pine-streetinn.org

women supported each day
gender non-conforming
over 55 years old
living conditions
housing
year in housing
ness into a variety of
year



Pine Street Inn staff preparing food for delivery to supportive housing residents.

DEVELOPER SETS SIGHTS ON CHILDHOOD HOME

Frank Williams is the epitome of straightforward. He knows what he likes, he speaks his mind, and he values professional competence and honest, hard work. A self-made real estate developer, Frank was born in the South End. He was raised in the same row house at 130 West Newton Street that his parents first bought in 1961 and that he is remodeling today, for himself and two lucky future homebuyers.

"I remember my father bought the house for \$2,500 which, at that time, for a couple of color was huge," Frank said. "My mother was from America, but my father came from Barbados with nothing. He drove a taxi and he had two custodial jobs." Frank remembers his family — his mother, his father, and his younger brother — growing up on the first two floors of the house and renting out the remaining rooms. "They called them kitchenettes back then," Frank said. "It was a bedroom with a shared kitchen and bathroom. There were two on each floor." The rooms rented for around \$5 a month, an absurd amount to anyone familiar with South End real estate prices today. As a child, Frank and his friends played in the South End alleys where he sees people today park expensive cars. He learned to play tennis at Titus Sparrow Park, one block from his West Newton Street home.

He attended Hurley, Cathedral Grammar School until busing sent him to the Mario Umana Harbor School in East Boston, where he studied aviation technology until he couldn't afford the costly flying lessons. His cousins, who own Wally's Cafe — one of the oldest jazz clubs in the United States — inspired him to dabble in various entertainment ventures in Boston. He eventually began a career in law enforcement that he still considers his day job. He's worked in various districts within the metro Boston area, including a five year stint at the beginning of his career in East Boston and, more recently, 12 years in South Boston. Frank is currently serving in the Mattapan district, a community that's near and dear to his heart as he is able to connect with other aspects of his commitment to serving the public including his Tennis Program — Volley Against Violence at Sportsmen's Tennis Club.

In 1999, Frank's life changed. "I decided, you know what, I'm going to buy and develop real estate," he said. "My father always said that everyone needs a place



to live, so why not let someone else pay your mortgage while you live for free?" Frank was also influenced by many of his well-to-do international friends. "The common denominator among my wealthiest friends was real estate," he recalled. Frank stayed at 130 West Newton Street until he got married at 35 and moved out to the suburbs. He quickly realized they weren't for him, however. "When my ex-wife and

I went our separate ways, I came back to Boston and started buying out brick buildings," Frank said. "My father always said, only buy brick, never buy a wood house. When I was married, we lived in a wood house, and that didn't work out. When we lived in the South End together, we were great! It's like the story about the three little pigs."

Today, Frank owns several of Boston's historic Victorian row house buildings, including his old home at 130 West Newton Street. The latter is also his latest development project: his plan, to remodel the entire building, keep one of the condominiums for himself, and sell the other two. Frank chose his team with care as he knew he needed people he could depend on with a finger on the pulse of Boston's real estate market. "I can't match blue and blue," he said. "That's why I wear a uniform to work! I hired Cartamount Builders because I've walked into a lot of projects they've done, including the house two doors down from mine on West Newton, and I liked what they did. The architects from Pitman & Wardley are game changers. They've done so many of these brownstones that we were able to take a bit from each of their past projects and apply them to mine without having to reinvent the wheel twice."

Frank's main priority in his approach to remodeling his childhood home was soundproofing. It was a leftover regret from a previous development; he could hear all his neighbors and even passersby walking on the street. For the West Newton Street project, he and architect Peter Pitman consulted with a sound engineer on how best to create an envelope so tight, the interior oasis would be as close to silent as possible. To this end, they repointed the interior of the entire building, put a special coating on top of the brick, strapped it with staggered two-by-fours, and connected the sheetrock to metal tracks so that sound could not travel. The ceilings were finished with Roxul insulation to fill the bays; this method was also used to fill the stairs and party walls. All in all, close to four inches of insulation separate the street outside from the interior. "Right now, you could be sitting in the house and a firetruck would go by outside, and you wouldn't hear it," Frank said.

Each floor has a deck that extends six feet perpendicular and goes the width of the brownstone with utility amenities such as water, gas, and electricity, while the top floor penthouse has both a floor level deck and a roof deck. "In my unit, I've built a cigar and whiskey room on the Garden level," Frank said. As a self-proclaimed whiskey aficionado, he's looking forward to indulging in his love for good liquor and Cuban cigars. And while he learned that nothing happens as quickly as one would like it to happen, construction most of all, Frank is excited to be back in the home where he grew up. This will allow him to turn his eyes to the next project. For a man as full of life and verve as Frank, that won't be long.



MARKET UPDATE

While it is not yet entirely clear which of the trends that emerged during the COVID-19 crisis will be temporary and which will endure, an analysis of recent sales activity offers some clues. The uncertainty of the pandemic's early days locked up markets everywhere with inventory and transaction levels initially plummeting. The natural reaction of both buyers and sellers was to pause and digest the enormity of what was transpiring. The passage of the Cares Act in late March and associated infusion of liquidity into the financial system brought relief to the market and sales activity began to recover. Of course, like many other facets of our lives, the post-recovery real estate landscape will not look precisely as it did before the onset of the crisis. Massive external shocks often bring lasting cultural, political, and economic changes.

Sales activity in Boston's surrounding towns has been brisk as buyers look outside the city for more space. There's no profound or thunderous exodus from the city underway but the trend is clearly evident. Multiple offer scenarios are quite common, especially in the entry level and mid-price ranges. A similar bustle is evident in other suburban markets throughout the country. According to Realtor.com's director of economic research, Javier Vivas, while this migration to the suburbs is not a new trend it has become more pronounced this spring. Many vacation and second home markets throughout the country have also been the beneficiaries of the emerging work-at-home culture, as well as the buyer demand for larger homes and more green space. Nantucket sales volume is up 45% year-to-date and prices are up 7%, according to Douglas Elliman. The Palm Springs Desert Sun reports that the Coronavirus has resulted in a sellers' market throughout the Coachella Valley. The same phenomenon has been observed in New York's second home spots throughout the Hudson Valley. After dipping during the initial stages of the pandemic, sales have rebounded sharply and prices are firm.

Urban markets have reacted unevenly to the crisis. The cities most impacted were already vulnerable to a downturn even before COVID-19, urban areas characterized by an oversupply of housing on the market or in the pipeline with economies largely dependent on affected industries such as energy, transportation, and tourism. According to USA Today, the 10 housing markets most adversely impacted by the crisis are:

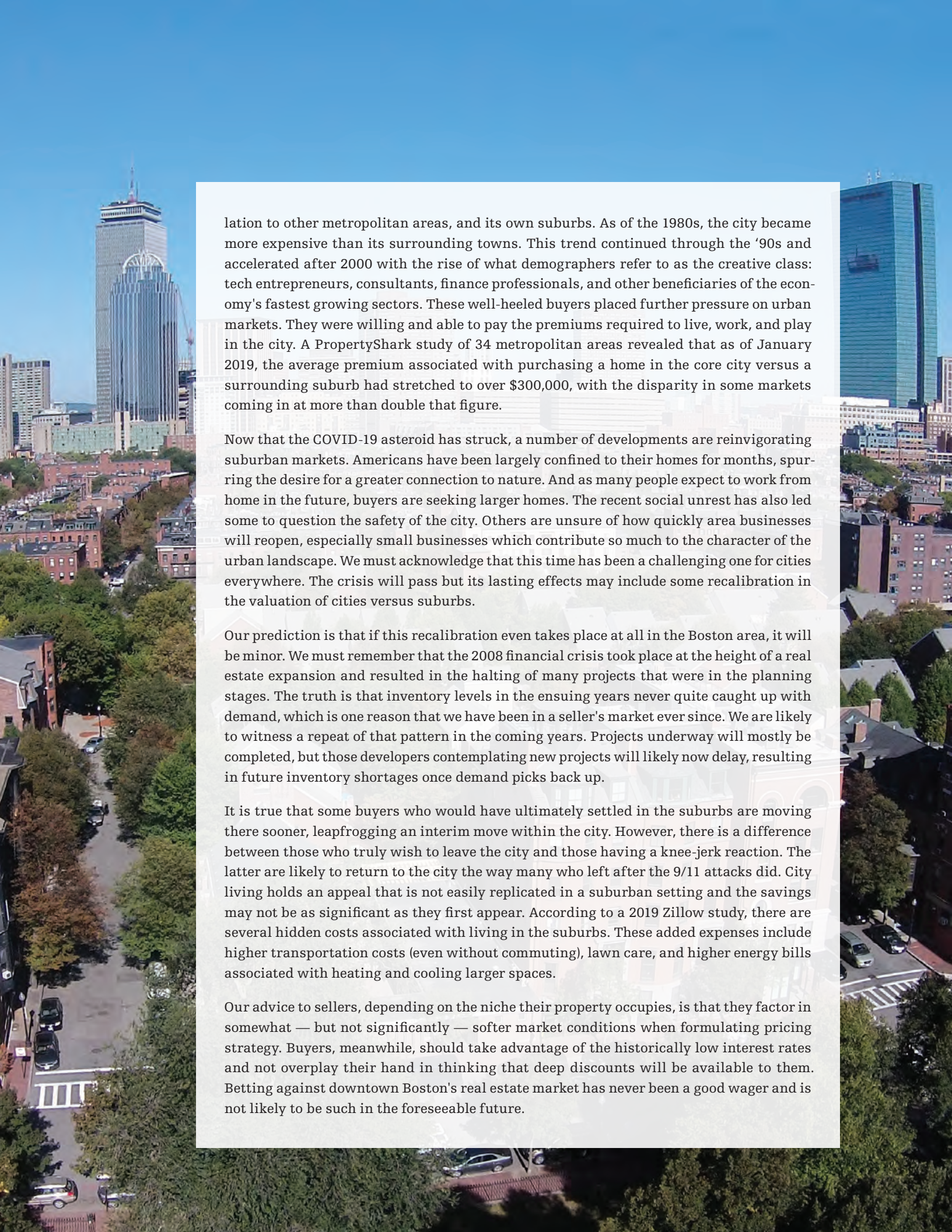
Within the downtown Boston market, the winners have been properties in the lower and mid price ranges, as well as recently renovated homes in prime locations. Luxury properties above \$3 million have been slower to sell. A review of LINK 2nd quarter statistics reveals that while volume was down sharply during the second quarter in the South End (by 36%), Back Bay (by 46%), and Jamaica Plain (by 87%), the average sale prices held steady with the Back Bay unchanged year over year, the South End actually registering a 9% increase, and Jamaica Plain a 7% increase.

To understand where we are likely to go from here, one should consider that Boston's real estate market has prospered for more than a generation in absolute terms, in re-

THE 10 HOUSING MARKETS MOST ADVERSELY IMPACTED BY THE COVID-19 PANDEMIC

1. Las Vegas
2. New Orleans
3. Bakersfield
4. Los Angeles
5. Miami
6. Orlando
7. Riverside-San Bernardino
8. Cape Coral-Fort Myers
9. Cleveland
10. New York-Jersey City



An aerial photograph of Boston, Massachusetts, showing a mix of urban development and greenery. In the background, the Boston skyline is visible, featuring prominent skyscrapers like the Prudential Tower. The foreground shows a residential area with brick buildings, trees, and a street with parked cars. A large, semi-transparent white rectangular box is centered over the image, containing three paragraphs of text.

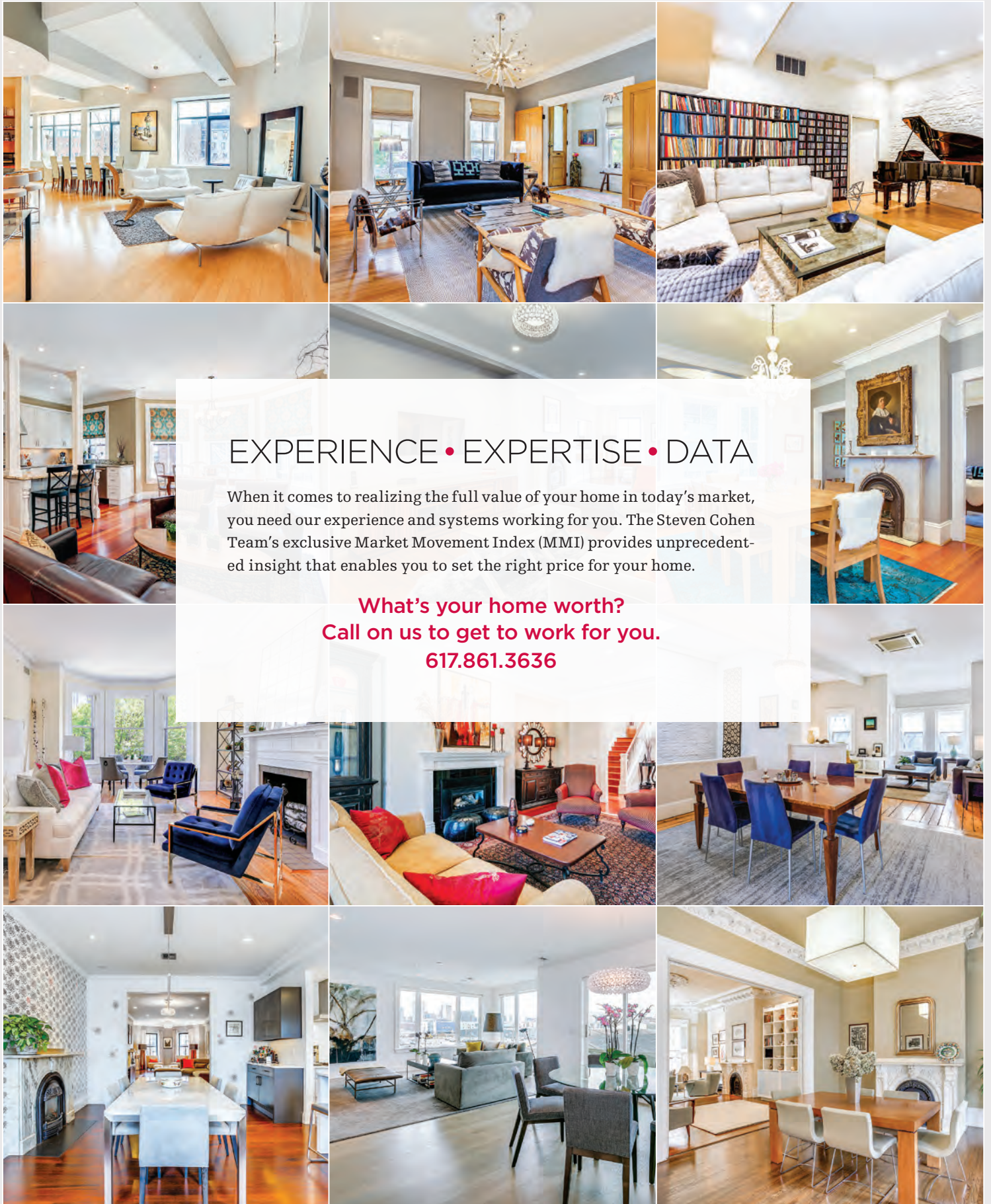
lation to other metropolitan areas, and its own suburbs. As of the 1980s, the city became more expensive than its surrounding towns. This trend continued through the '90s and accelerated after 2000 with the rise of what demographers refer to as the creative class: tech entrepreneurs, consultants, finance professionals, and other beneficiaries of the economy's fastest growing sectors. These well-heeled buyers placed further pressure on urban markets. They were willing and able to pay the premiums required to live, work, and play in the city. A PropertyShark study of 34 metropolitan areas revealed that as of January 2019, the average premium associated with purchasing a home in the core city versus a surrounding suburb had stretched to over \$300,000, with the disparity in some markets coming in at more than double that figure.

Now that the COVID-19 asteroid has struck, a number of developments are reinvigorating suburban markets. Americans have been largely confined to their homes for months, spurring the desire for a greater connection to nature. And as many people expect to work from home in the future, buyers are seeking larger homes. The recent social unrest has also led some to question the safety of the city. Others are unsure of how quickly area businesses will reopen, especially small businesses which contribute so much to the character of the urban landscape. We must acknowledge that this time has been a challenging one for cities everywhere. The crisis will pass but its lasting effects may include some recalibration in the valuation of cities versus suburbs.

Our prediction is that if this recalibration even takes place at all in the Boston area, it will be minor. We must remember that the 2008 financial crisis took place at the height of a real estate expansion and resulted in the halting of many projects that were in the planning stages. The truth is that inventory levels in the ensuing years never quite caught up with demand, which is one reason that we have been in a seller's market ever since. We are likely to witness a repeat of that pattern in the coming years. Projects underway will mostly be completed, but those developers contemplating new projects will likely now delay, resulting in future inventory shortages once demand picks back up.

It is true that some buyers who would have ultimately settled in the suburbs are moving there sooner, leapfrogging an interim move within the city. However, there is a difference between those who truly wish to leave the city and those having a knee-jerk reaction. The latter are likely to return to the city the way many who left after the 9/11 attacks did. City living holds an appeal that is not easily replicated in a suburban setting and the savings may not be as significant as they first appear. According to a 2019 Zillow study, there are several hidden costs associated with living in the suburbs. These added expenses include higher transportation costs (even without commuting), lawn care, and higher energy bills associated with heating and cooling larger spaces.

Our advice to sellers, depending on the niche their property occupies, is that they factor in somewhat — but not significantly — softer market conditions when formulating pricing strategy. Buyers, meanwhile, should take advantage of the historically low interest rates and not overplay their hand in thinking that deep discounts will be available to them. Betting against downtown Boston's real estate market has never been a good wager and is not likely to be such in the foreseeable future.



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