



# SOUTH END STAKEHOLDERS' REPORT

SPRING 2016



DEAR SOUTH ENDER,



This issue of the South End Stakeholders' Report's original cover art is our salute to the food truck trend that has swept the nation in recent years. Thanks to a confluence of social and economic forces, this culinary innovation that the National Restaurant Association refers to as "the wheel deal" has found its Boston home in a South End parking lot on Harrison Avenue.

After enjoying our cover, turn the page to our regular features such as the "Meet a South Ender" and "A South End Renovation Story." Our

special features include an up-close look at Boston's sister cities and a profile of one of Boston's premiere green developers, WonderGroup. Of course, as with every issue of the Stakeholders' Report, you can be sure to find the latest Boston and South End real estate market statistics and accompanying analysis.

The Steven Cohen Team is determined to remain your trusted resource for all things connected to South End real estate. We will never choose between a discussion of South Enders and the property in which they reside, as we hold a deep appreciation for both.

Best Regards,

*Steven*

Steven Cohen



STEVEN COHEN TEAM  
SOUTH END REAL ESTATE SPECIALISTS

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# BOSTON REAL ESTATE TRENDS IN 2016

## BOSTON LEADS THE NORTHEAST REGION AS ONE OF THE TOP 20 MARKETS

A combination of an in-depth online survey and face-to-face interviews, the *Emerging Trends in Real Estate* report by PricewaterhouseCoopers (PwC) is one of the oldest, most highly regarded annual market outlooks for the real estate industry. When it comes to the top real estate markets to watch, 2016 is forecast as a “year of movement” nationwide, with changes in many cities’ rankings compared to the previous year. Despite the change in rankings, Boston remains securely in the top 20. Powered by the appeal of several choice neighborhoods, it continues to be viewed as one of the top lab markets in the country. Steady growth in the STEM (Science, Technology, Engineering, and Mathematics) industries, and a continued concentration in education and medical employment, is expected to support that position.

### TOP 20 REAL ESTATE MARKETS IN THE U.S.



*Boston and Manhattan are the only two Northeast region markets in this year's top 20.*





Out of the 13 markets that comprise the survey's Northeast region, Boston ranked number one. Our city is expected to outperform the regional average in multifamily, industrial, housing, and hotel markets. It is also projected to be the top Northeast region office market, followed by Manhattan, Brooklyn, and Pittsburgh. Boston's overall score is one of the top in the survey, led by a strong outlook for investor demand and capital availability.

## 2016 BOSTON METRO PROJECTIONS

### 2016 POPULATION

**TOTAL (IN MILLIONS):** 4.8

**INCREASE (2016 OVER 2015):** +0.7%

**5-YEAR ANNUAL NET MIGRATION (000s):** 15.25

### MILLENNIALS (AGE 16-35)

**% OF TOTAL POPULATION:** 28.4%

**5-YEAR GROWTH:** +2.9%

### HOUSING

**MEDIAN HOME SALES PRICE:** \$421,677

**INCREASE (2016 OVER 2015):** +3.2%

**AFFORDABILITY INDEX\*:** 125.18

### PREDICTED CHANGE IN THE SINGLE-FAMILY HOME MARKET, 2016 OVER 2015:

**GRANTED PERMITS:** +16.8%

**STARTED CONSTRUCTION:** +22.3%

**COMPLETED CONSTRUCTION:** +34.9%

**SALES:** +15.4%

### MULTIFAMILY METRICS

**RENT AS % OF HOUSEHOLD INCOME:** 37.6%

**SPACE UNDER CONSTRUCTION AS % OF INVENTORY:** +1.0%

*\*Percentage of the median home price that can be purchased with the median income for the market*

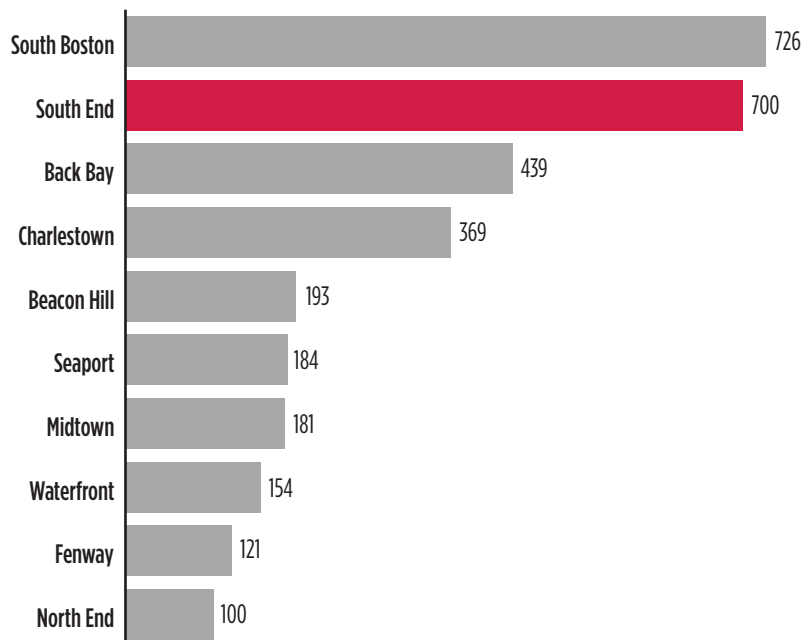
*Source: The Urban Land Institute (ULI) and PricewaterhouseCoopers (pwc) "Emerging Trends in Real Estate: United States and Canada 2016" report.*



# 2015 BOSTON MARKET ANALYSIS

What are Boston's highest- and fastest-selling neighborhoods? All signs point South! The South End and South Boston comprised nearly half of the total number of Boston sales last year. Below is a breakdown of the city's top ten neighborhoods in 2015:

Number of Sales by Neighborhood, 2015



*Total number of sales in 2015: 3,167*

# HOME SALES: SOUTH END SYNOPSIS

BY HOUSING TYPE:



## CONDOMINIUMS

	2015	Change from 2014
Total Sold	708	+11.32%
Median Sale Price	<b>\$790,000</b>	+\$74,000
Low Sale Price	\$195,000	+\$80,000
High Sale Price	\$3,950,000	+\$760,000
Average Time on Market	<b>41 DAYS</b>	+10 DAYS



## SINGLE FAMILY HOMES

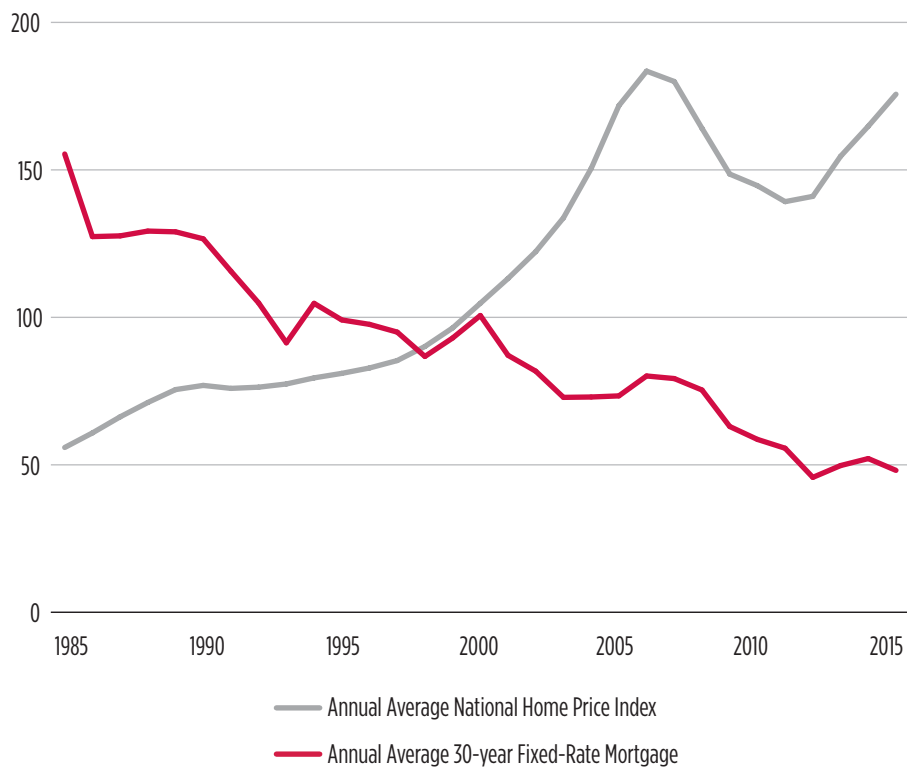
	2015	Change from 2014
Total Sold	29	+11.53%
Median Sale Price	<b>\$2,480,000</b>	-\$90,000
Low Sale Price	\$789,000	-\$561,000
High Sale Price	\$4,300,000	+\$160,000
Average Time on Market	<b>39 DAYS</b>	-24 DAYS



# MORTGAGE RATES

Historically, as money becomes cheaper to borrow, buyers become more likely to act. As mortgage rates go down, the buyer pool grows larger, demand increases, and home prices go up. The chart below illustrates this inverse correlation between mortgage rates and home prices. The Federal Reserve entered 2016 with a plan to gradually increase its benchmark interest rate in a range of 0.25% to 0.5% for the first time since the financial crisis, so long as job growth remains strong.

**30-Year Fixed-Rate Mortgages vs. National Home Price Index**  
1985 to 2015



Source: FreddieMac and S&P/Case-Shiller



# MEET A SOUTH ENDER

## MARK MITCHELL AND PETER JOHANSSON

Mark Mitchell and Peter Johansson met in Budapest, Hungary, figure skating for the Danube Cup. It was 1988: Mark was skating for the U.S., and Peter was competing for his home country of Sweden. The two have enjoyed outstanding success on their own — Mark was a four-time U.S. senior medalist and World Team member, and Peter was a four-time Swedish champion and Olympic competitor — but together, they took the world of figure skating by storm.



*Mark Mitchell (left) and Peter Johansson (right).*

The world-renowned duo have been recognized multiple times by the U.S. Olympic Committee as Developmental Coaches of the Year, and even developed their own method of training. The Mitchell Johansson Method, is a reflection of their personal relationship, combining the best technical and artistic components of European and North American figure skating teaching styles.

Partners on and off the ice, the couple spent a decade in Wellesley. Both had trained at the Skating Club of Boston and were always drawn to the city — specifically, the South End's vibrant diversity and convenient location. They moved into their penthouse duplex on Hanson Street in 2004. "We looked for almost two years before we found it," Mark said. "We were very particular." From the very beginning they felt a sense of community, and a connection to the South End and its residents. They found its character and charm reminiscent to that of the European neighborhoods they saw in their travels.

Given how physically and emotionally taxing traveling for months on end and coaching professional figure skaters can be, home-time is always downtime for the couple. When they're not relaxing with friends, Mark and Peter take full advantage of the South End's walkability, and the number of local shops and restaurants. Perhaps most important of all, the South End is prime central for dinner party planning. If you want to know how award-winning, world-renown figure skaters host a dinner party, just follow Mark's lead: "Go to Formaggio for the cheese, Brix for the wine, and Foodie's for everything else!"



# ONE SMALL STEP FOR THE PRESENT, ONE QUANTUM LEAP FOR THE FUTURE

## QL: A WORLD-CHANGER MINDSET WORKSHOP MAKES ITS BOSTON DEBUT

Last November, *QL: A World-Changer Mindset* — a revolutionary new professional- and self-improvement workshop for young adults — was held in Boston for the first time. Based on coursework originally developed for adults by Keller Williams founder Gary Keller, the revised material has been adapted for people between the ages of 18 and 24. The course was presented by Steven Cohen, who serves on the advisory board for Keller Williams Kids Can, a nonprofit that leverages the incredible success of KW by bringing the company's strengths in education and training to the next generation of world leaders. By focusing on the science of success, the foundation of entrepreneurship, and the importance of philanthropy, the workshop teaches attendees how to develop their own sense of purpose, maximize productivity, and realize their full potential.

"While we recognize that certain traits in people make them more likely to succeed, we often view success itself as a random occurrence," Steven said. "However, there is a science behind that success and it is largely determined by the skills we acquire, the habits we form, the disciplines we keep, and the models we follow." Steven also urged attendees to accept failure as a productive part of success, stressed the importance of good role models, and emphasized the value of carefully and intentionally choosing where and how they apply themselves.



### QL WORKSHOP WISDOM:

"With whom you affiliate is the most critical factor in your success."

"How many things do you need to master to have a successful life? One."

"Winners have accountability. Winners have a coach."

"Happiness shouldn't be an end goal. Happiness happens on the way to fulfillment."

"Don't be afraid to all your eggs in one basket. Truth is, wildly successful people do exactly that."

### WHAT QL ATTENDEES ARE SAYING:

"Best class I've ever taken.  
A game-changer."

"A great reminder of what truly matters in life."





*"Very educational (even entertaining!). Steven connects with us on a personal level."*

The workshop attracted a bright, diverse group with a number of goals. Some were seeking personal development and improved organizational skills. Others sought to gain business knowledge and a global perspective. One attendee said the course came just in time, since she wanted to start her own business by the end of the year. Another said she was pleasantly surprised by the casual tone of the course, which got her thinking about prioritizing and balancing academics with her social life. A participant in an exchange program from Argentina came to observe how business works in the U.S. All of them felt that they left with something of value.

If you or a young person you care about missed this potentially life-changing opportunity for a better future, no need to worry. *QL: A World-Changer Mindset* will be offered again this Spring. If you've already attended once before, we would encourage you to sign up again — each workshop is as different and unique as the group that attends it. So join the conversation and see where it takes you!

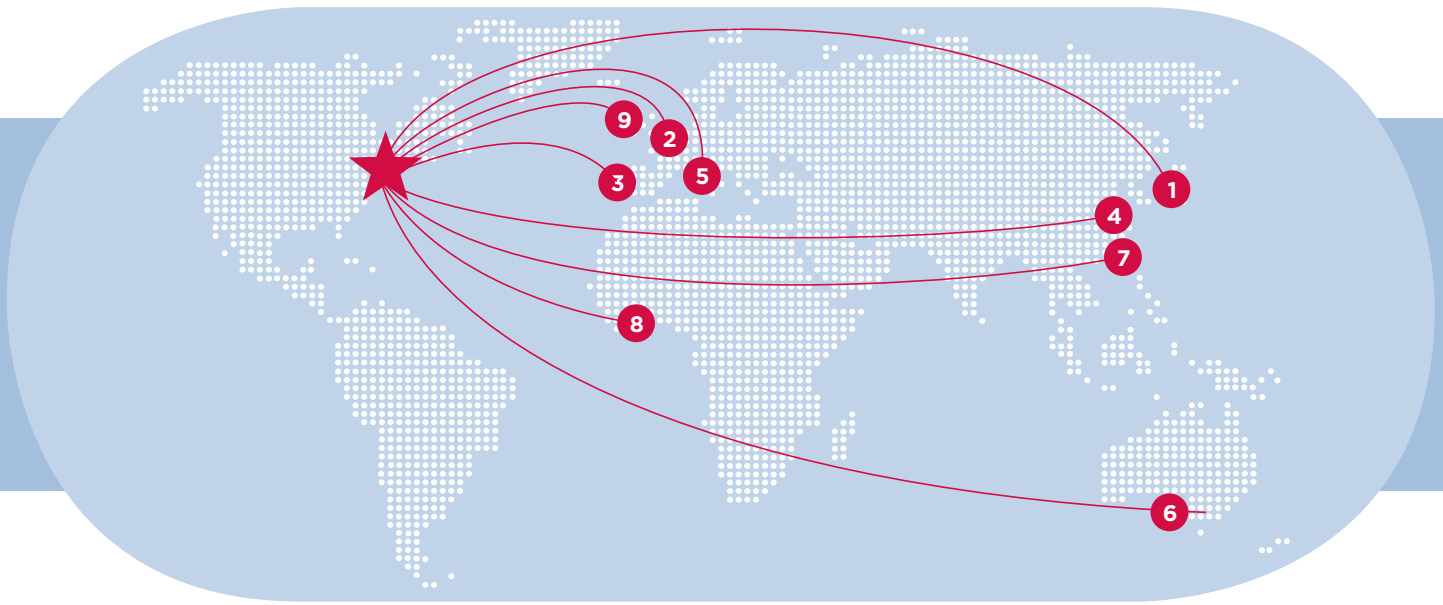
Go to [www.stevencohenteam.com/ql](http://www.stevencohenteam.com/ql) for more information.



# SISTER ACT

## BOSTON'S NINE SISTER CITIES AROUND THE WORLD

In an effort to create international understanding and goodwill after World War II, President Eisenhower called for massive exchanges between Americans and people of other countries. The Sister Cities Program began as a national concept in 1956, a form of legal and social agreement between communities from different nations to promote cultural and commercial ties. Boston currently has nine Sister Cities, as different as they are similar.



### KYOTO, JAPAN

SISTER CITY TIES ESTABLISHED: **1959**

As a gesture of friendship, Boston's first Sister City donated a "Japan House" to the Boston Children's Museum. The authentic two-story silk merchant's home was brought to the U.S. in pieces on the 20th anniversary of the sister city relationship and reconstructed by Japanese carpenters upon arrival. It is considered the most generous gift from a foreign Sister City to an American community.

Average price per square foot for a downtown apartment in Kyoto:  
¥43,354.39 (\$374.36)



### STRASBOURG, FRANCE

SISTER CITY TIES ESTABLISHED: **1960**

Strasbourg is a center of government, economy, culture, education, and medicine. It hosts the Council of Europe, the European Council of Human Rights, and the European Parliament. Similar to Boston, Strasbourg is known for its majestic churches, beautiful historic landmarks, and méchant génial ("wicked good") hockey team, the Étoile Noire ("Black Star").

Average price per square foot for a downtown apartment in Strasbourg: €331.35 (\$369.09)

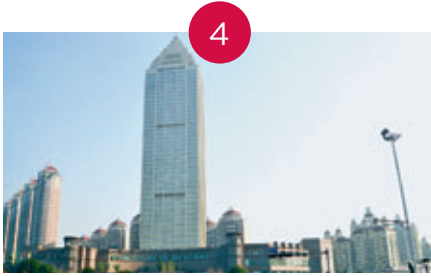


### BARCELONA, SPAIN

SISTER CITY TIES ESTABLISHED: **1980**

Barcelona is a striking twin of Boston, its port is where Columbus began his historic journey. The narrow, winding streets of the historic Barrio Gótico — or "Gothic Quarter" — exist side-by-side with the modern office towers of its commercial district. Like Boston, Barcelona is no stranger to long term projects: the Sangrada Família church has been under construction for over 130 years! (Really puts the Big Dig in perspective, doesn't it?)

Average price per square foot for a downtown apartment in Barcelona:  
€343.12 (\$382.06)



#### HANGZHOU, CHINA

SISTER CITY TIES ESTABLISHED: **1982**

Hangzhou, the capital of China's Zhejiang province, is generally regarded as China's most scenic city, described by Marco Polo as "Paradise on Earth." Today, Hangzhou is considered an important manufacturing base and logistics hub for coastal China. Like Boston, Hangzhou is no stranger to the tech startup community, cultivating such companies as the e-commerce monolith Alibaba Group.

Average price per square foot for a downtown apartment in Hangzhou: **¥2,805.65** (\$426.75)



#### PADUA, ITALY

SISTER CITY TIES ESTABLISHED: **1983**

Padua shares Boston's commitment to excellence in education. The city's fine universities include the renowned eight-centuries-old University of Padua, where Galileo Galilei once lectured. This capital province is the setting for Shakespeare's *The Taming of the Shrew*, and the economic and communications hub of the area.

Average price per square foot for a downtown apartment in Padua: **€301.93** (\$336.12)



#### MELBOURNE, AUSTRALIA

SISTER CITY TIES ESTABLISHED: **1985**

Boston's most distant Sister City, Melbourne, Australia, may be the most visually similar. This coastal city features historic 19th century buildings, tree-lined boulevards, museums, and esteemed universities. At the center of Victoria's capital is the strikingly modern Federation Square development with plazas, bars, restaurants, and cultural events along the Yarra River.

Average price per square foot for a downtown apartment in Melbourne: **A\$766.74** (\$542.56)

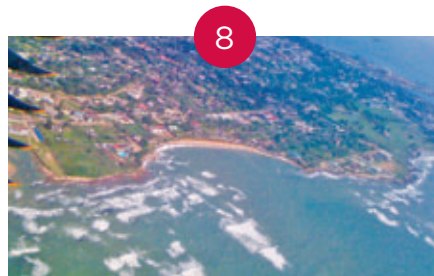


#### TAIPEI, TAIWAN

SISTER CITY TIES ESTABLISHED: **1996**

Taipei used to be the political, economic, and cultural capital of the Republic of China on Taiwan. Today it is the capital city of Taiwan, a modern metropolis, home to various world-famous architectural and cultural landmarks, with busy shopping streets, and contemporary buildings. Its skyline is crowned by the LEED Platinum certified, bamboo-shaped Taipei 101 skyscraper, the tallest and largest green building in the world.

Average price per square foot for a downtown apartment in Taipei: **NT\$35,787.48** (\$1,071.38)



#### SEKONDI-TAKORADI, GHANA

SISTER CITY TIES ESTABLISHED: **2001**

Boston's 8th international and first African Sister City comprises of the twin cities of Sekondi and Takoradi. Sekondi has a Dutch fort and a colonial railway station in what is still known as 'European Town', and Takoradi is one of Ghana's most popular cities. The chief industries include lumber, shipbuilding, harbor and railway repair, and recently, crude oil.

Average price per square foot for a downtown apartment in Sekondi-Takoradi: **GH¢817.52** (\$204.38)



#### BELFAST, NORTHERN IRELAND

SISTER CITY TIES ESTABLISHED: **2014**

The birthplace of the Titanic and home of the HBO hit "Game of Thrones," Belfast is the capital of Northern Ireland and Boston's newest Sister City. At a ceremony commemorating the agreement, Lord Mayor and Belfast City Councilor Máirtín Ó Muilleoir proclaimed Boston the "Irish-American capital of America" — which may explain why our city has nine siblings!

Average price per square foot for a downtown apartment in Belfast: **£185.80** (\$267.16)



# MEET THE SOUTH END 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.

The team stands ready to answer your real estate questions!



**STEVEN COHEN TEAM**

From left to right:

Barrie Stavis, Buyer Representation  
Tim McCarthy, Operations  
Kevin Concannon, Buyer Representation  
Ronnie Lee, Open House Coordination  
Steven Cohen, Listing Agent & Team Leader  
Margaret Marder, Transaction Coordination  
Bruce Withey, Advertising and Design  
Adam Sanders, Marketing Specialist  
Anastasia Yefremova, Communication Specialist

## SPOTLIGHT ON BARRIE STAVIS

Buyer Representation



Barrie Stavis is not your average buyers' agent. Aside from finding her clients the perfect home, this Trinity College graduate has a number of talents: she is an avid skier (both water and slalom) and wicked fast oyster shucker (so much so that she has given many friends lessons in the fine art of oyster-shucking!).

Barrie first moved to Boston in 2011 to work for a New York-based startup company called Savored, providing digital marketing services for premier restaurants. It was then that she bought her first South End condominium with the Steven Cohen Team and, in the ultimate display of customer satisfaction, joined the team the next year.

Since joining the team, Barrie has quickly become one of the top Boston buyer agents and an integral part of the Steven Cohen Team. "You get to know people and you're involved in what could be the largest purchase of their lives," Barrie says. "It's both an intimate experience and a huge responsibility. It's really humbling and rewarding when you succeed for them." She makes sure she listens to her clients' needs and concerns, and never hesitates to give her honest opinion.

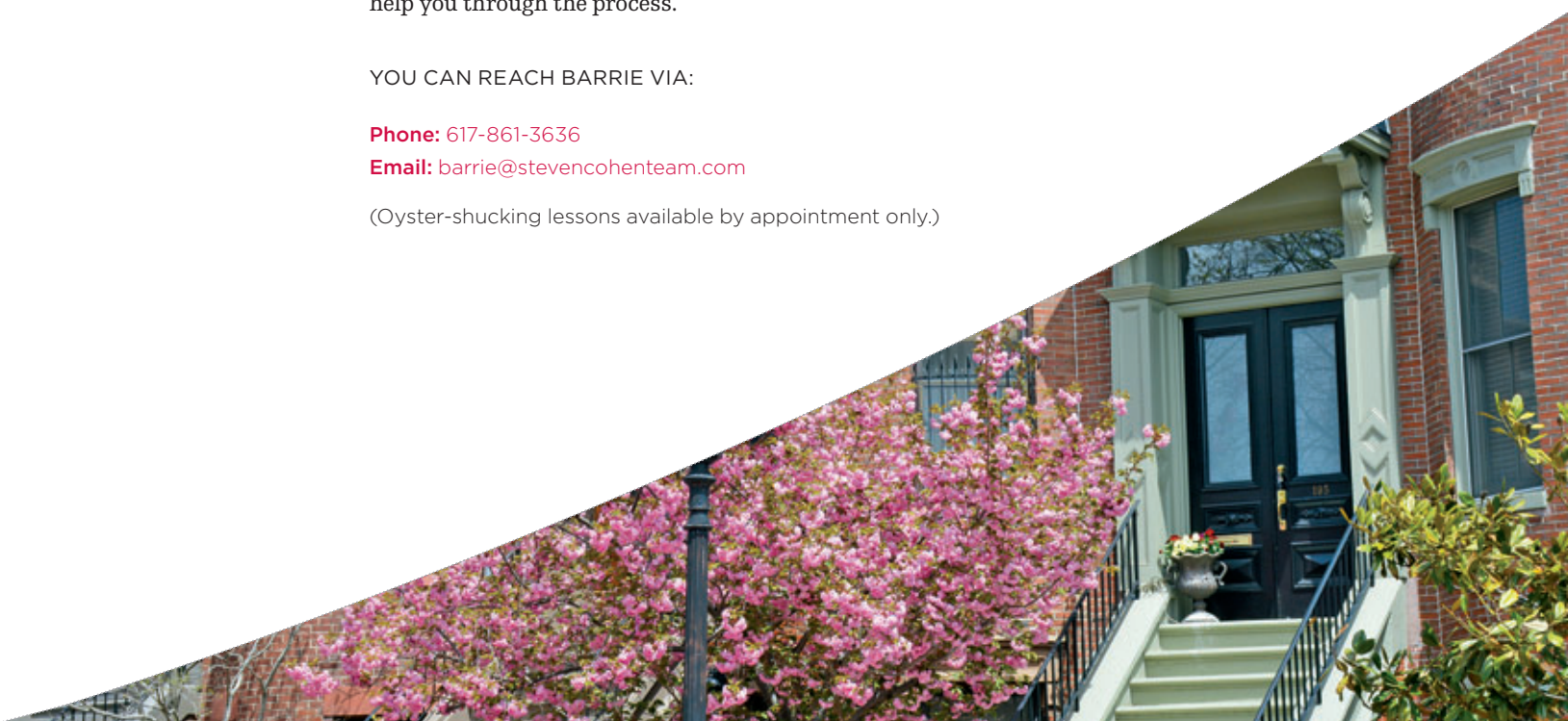
"Barrie wasn't the first realtor I contacted," said 2015 client Minnie Burke. "But she was the first one to seem genuinely interested in my search. We were able to find a house, make an offer, and work through the home buying process in one month." So whether you're a first-time homebuyer or a seasoned player in Boston's real estate market, Barrie is standing by ready to help you through the process.

YOU CAN REACH BARRIE VIA:

**Phone:** 617-861-3636

**Email:** [barrie@stevencohenteam.com](mailto:barrie@stevencohenteam.com)

(Oyster-shucking lessons available by appointment only.)





# A SOUTH END RENOVATION STORY

## LYNN'S LACONIA LOFTS CONDOMINIUM



As a prominent South End real estate attorney, Lynn Deitzer knew many of the residents at Laconia Lofts even before she moved there. And although she never envisioned living in a loft herself, she fell in love from the minute she walked into what would become her new home. "I've lived in the South End brownstones since the '80s," Lynn said. "I moved here because I love the traditional architecture, but I found that sometimes you just want a change."

The ample windows, beautiful views, high ceilings and airy, light-filled space of the Laconia Lofts condominium were very different from anything she'd previously owned. Her familiarity with the building

and its residents, its art gallery and artist lofts, were an added draw. But while the original layout and design were fine in photographs, Lynn found the livable space just didn't work for her.

"I'd never done renovations at any place I'd lived," Lynn said. "It was intimidating. I thought 'gosh, what am I doing?' I changed a faucet once and it was a disaster!" Now she was getting ready to gut a kitchen and completely rebuild a bathroom. Thankfully, with help from Final Pick Services contractors Scott Cleveland and Christina Belbin, and stager and interior designer Deb Ellis, the process ended up being not only manageable, but fun.

Lynn added a kitchen island, updated appliances, and a backsplash inspired by the bar at Stephi's on Tremont. Her bath got a floating vanity, sorely needed storage, and a shower Lynn never wants to leave. "It's amazing. It's just a shower, but it's an amazing shower. It has music in it!" The entire process took six weeks to complete — time well spent, in Lynn's opinion.

"I closed in mid-June and moved in August," she said. "It was one of the best experiences I've ever had. I'm never leaving."

*Final Pick Services: 617-233-6476*  
*Deb Ellis Designs: 781-589-5989*





◀ BEFORE



AFTER ▶



◀ BEFORE



AFTER ▶

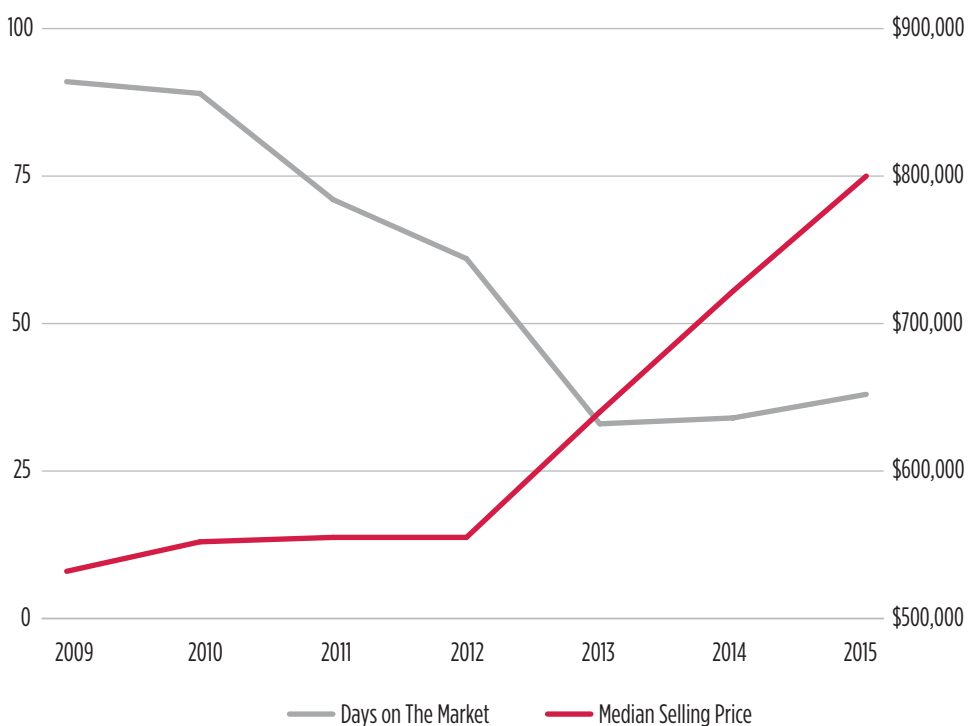


# HIGHER-FASTER-STRONGER

## THE SOUTH END MARKET

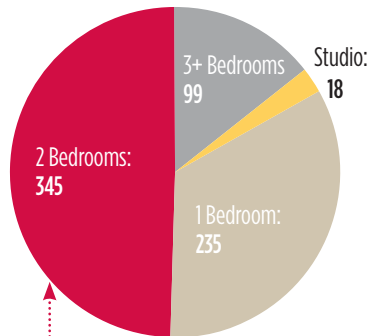
The last 6 years have seen a consistent increase in median sales prices and a steady decrease in the number of days on market for South End properties. The inverse correlation between the two metrics is telling: South End homes are selling faster, and at higher prices, than ever before.

**Days on Market versus Median Selling Price for South End Homes**  
2009 to 2015 by Year



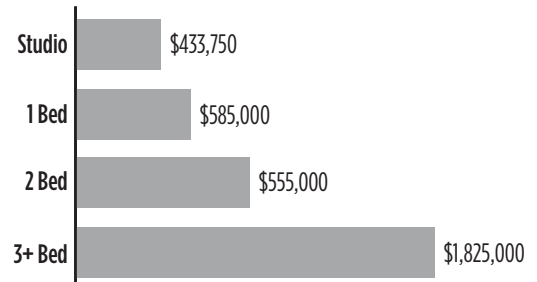
# SIZING UP THE NUMBERS

South End Sales by Number of Bedrooms, 2015

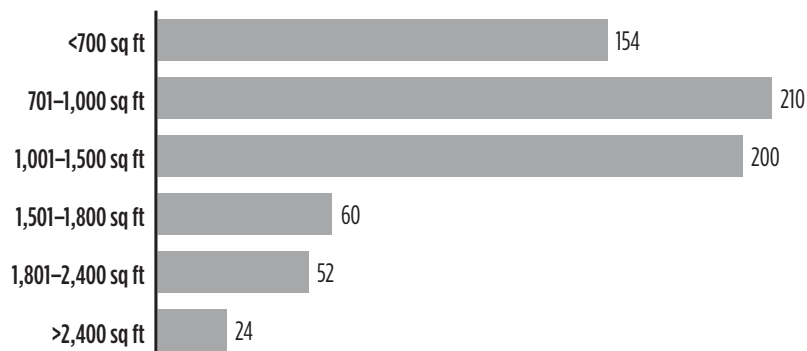


*Two-bedroom homes were the biggest seller in the South End last year, making up just about half of the total number of sales.*

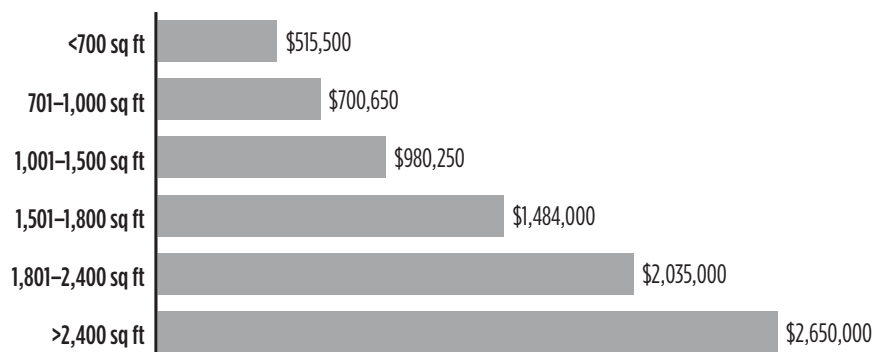
Median South End Selling Price by Number of Bedrooms, 2015



Number of South End Sales by Square Footage, 2015



Median South End Selling Price by Square Footage, 2015





# GREEN SKIES AHEAD

## A LOCAL DEVELOPER HAS BIG PLANS FOR BOSTON



Jacqueline Nunez, founder of WonderGroup



Jacqueline Nunez views the future of Boston residential development through green-tinted glasses, and she's making strides toward making that future a reality. A lawyer-turned-developer, the WonderGroup founder wasted no time setting new high-water marks in Boston neighborhoods with sustainable, expertly-crafted, inspired projects.

Jacqueline takes her role in promoting responsible development very seriously, and the people she chooses to help realize her vision are carefully selected. "Excellence begets excellence," she says. Her team is composed of highly accomplished people, skilled and passionate about their fields. Jacqueline doesn't believe in *can't*, so anyone who works with her has to be positive and resourceful enough to get around any challenge. "The projects I'm undertaking now require enormous amounts of collaboration, and give and take between people in all areas of expertise" Jacqueline says. "We all have to work cohesively."

Jacqueline is fast becoming the authority on green development in Boston, having already completed a number of projects in Jamaica Plain, Dorchester, and Roxbury. This year is set to be big for her as well. She's finishing up a lower duplex and upper triplex on Shawmut Avenue in the South End, and construction on a slick, contemporary condominium building on West Broadway in the heart of South Boston's hottest pocket is slated to begin in the third quarter of 2016. Jacqueline believes a site near the Allandale Farm in West Roxbury may be the perfect opportunity to create something truly special: a marriage between her contemporary architectural aesthetic and green design sensibilities.

She plans to build Boston's first entirely Net Zero Energy- and LEED Platinum-certified neighborhood. will also be the first project in New England constructed to FORTIFIED Home certification standards. With abundant open space, extensively landscaped grounds with predominantly native species, and bioswales that will improve the area's ecology and water management, the \$20-million Allandale Residences promises to be a landmark development.

For this ambitious, 20-residence project, Jacqueline partnered with Merge Archi-



### KEY VOCABULARY

**LEED Platinum Certification** — the highest level in a rating system developed by the U.S. Green Building Council that measures the design, construction and operation of high performance green buildings, homes, and neighborhoods.

**Net Zero Energy Building Certification** — a process to declare a building project in which 100% of its energy needs are supplied by on-site renewable energy on a net annual basis, without the use of on-site combustion.

**FORTIFIED Home™ Certification** — a set of engineering and building standards that help strengthen new and existing homes through system-specific building upgrades to minimum building code requirements that reduce damage from specific natural hazards.

**Bioswales** — landscape elements designed to remove silt and pollution from surface runoff water, and improve the ecology and water management of an area.





*rendering of Allandale Residences*

fects founder Elizabeth Whittaker, who has been incorporating sustainable strategies in her work since she founded her practice in 2003. “Clients we typically work with today are very open — and often insistent — that we build as efficiently as possible,” Elizabeth says. “What is so extraordinary about Jacqueline is her dedication to achieve the maximum energy efficiency possible on each and every project she produces.”

Pulling off such a daunting task requires a competitive nature, and Jacqueline will be the first to admit that she has exactly that. “I like to be ahead of the curve,” Jacqueline said. “For example, FORTIFIED construction will likely be commonplace in Boston in 10 years or so. I will be proud to have homeowners assured that if a Category 5 hurricane came along, their houses would remain intact.”

Many developers are deterred by the high cost of sustainable materials and building methods, and often abandon these practices when budget constraints kick in. But WonderGroup and Merge are looking at the big picture. After all, with buildings accounting for almost 39% of total energy consumption and 38% of carbon dioxide production in the U.S., it is critical that we not be penny wise and pound foolish when it comes to investing in a greener future.



# NOTABLE SOUTH END SALE

1200 WASHINGTON STREET #511  
PENTHOUSE CONDOMINIUM

From the dramatic great room with its soaring 18' ceilings to the curved wall of glass, this Laconia Lofts penthouse is the ultimate in urban sophistication. The top-of-the-line kitchen with honed black granite counters and breakfast bar opens to a large dining area, leading to a lovely landscaped terrace. Upstairs is a sumptuous master suite with a marble bath featuring a luxurious soaking tub, and stairs to a private roof deck with panoramic skyline views. This gorgeous home sold over asking price by The Steven Cohen Team in December, 2015.

**SALE PRICE:** \$1,700,000

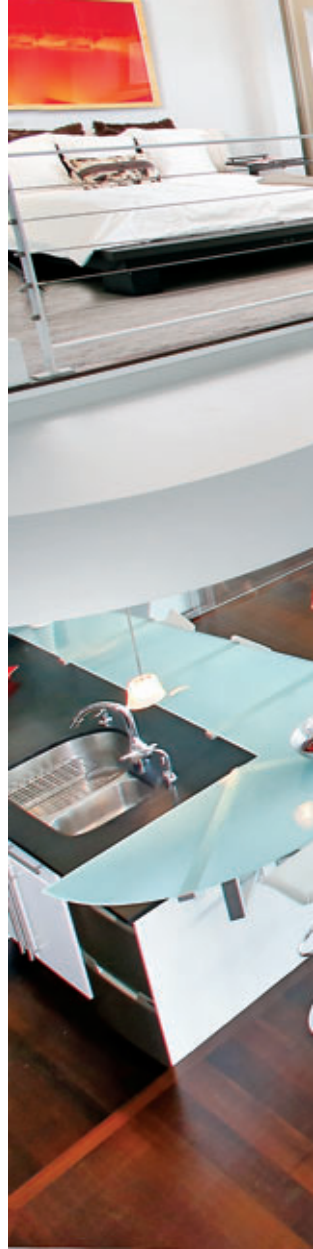
**BEDROOMS:** 3

**BATHROOMS:** 2 ½

**SIZE:** 1,814 sq. ft.

**PARKING:** 2 garage spaces

**BUILT:** 1999







## SHELVING THE PAST, TURNING A NEW PAGE



On an inconspicuous stretch of East Berkeley Street, young lives are being changed. A nonprofit organization, More Than Words (MTW) empowers youths ages 16-21 who are in the foster-care system, court-involved, homeless, or out of school to take charge of their lives by taking charge of a business.

The organization expanded to the South End from its original Waltham site in 2011. "One of the challenges we've always faced in Waltham is getting enough kids," said Senior Development Officer Bobby Nasson. "This

site is situated in the perfect hub to pull from a lot of different neighborhoods."

Everything starts with what MTW frames as Question Zero: *What exactly are we trying to accomplish?*

For 22-year-old Monique, the answer is a bachelor's degree in psychology from Bunker Hill Community College. For 21-year-old Chris, it's to work in the IT industry. More Than Words trains youths to reach those goals through intensive case management, workshops, and site visits that provide exposure to different company hiring practices and career opportunities.

Everything is measured and quantified on massive whiteboards suspended among shelves and bins overflowing with books. The kids sort through the donated books and use the Indaba System, an inventory management tool for online retailers, to determine the value of each one before selling it online. At the South End site alone, young folks source about 70,000 books a month, according to Site Director Marcella Raines.

"It's a pretty intricate business," Nasson said. "You don't just show up and wing it. The kids and adults are accountable, and we try to keep to a business goal. There's skin in the game. It's a good learning lesson, in that you want to maximize how much money you can make selling the inventory."

For more information on how to get involved with More Than Words, visit [www.mtwyouth.org](http://www.mtwyouth.org).





## *MTW's 2015 Victories in Review*

- Brought in **\$640,000** in earned revenue
- Sourced **1.65 million** books with community support and diverted them away from landfills
- Helped **178** youths map plans for their future
- Ensured that **95%** of those in high school were passing core classes
- Prompted **93%** of MTW youth without a high school diploma to actively attend school and move their education forward
- Maintained contact with **90%** of graduates to help them achieve specific education and employment goals
- MTW youth court involvement dropped from 54% to **10%**







# MARKET OUTLOOK

It would be difficult not to notice that South End developers are rapidly building what is essentially a city within a city south of Washington Street. The construction boom evident in that corner of the neighborhood — and all throughout Boston, for that matter — has everyone asking the same question: how will all of this development affect the direction of the market?

Most economists remain bullish on Boston real estate values in the near term, with forecasts ranging from a 2.8% increase in sales prices in 2016 by Zillow (who predict a loftier 3.9% increase for the South End), to a 6% further run-up in Boston prices anticipated by Realtor.com.

We at the Steven Cohen Team have no quibble with this short-term optimism. We can feel the pulse out there, as evidenced by our daily interactions with professional class South Enders to be. Their love affair often begins with a pass through the neighborhood for dinner and drinks at one of our trendy eateries, and months later culminates in a bidding war for a three-bed with parking and a terrace.

The long-term forecast looks even more promising because the bigger trends are clear: the two largest home-buying demographics, retiring baby boomers and millennials, will continue to favor urban areas and Boston is near the top of the list of cities with the most promising outlook.

If the short- and long-term prospects are rosy, then what makes the middle-term more difficult to predict? It is simply because the market's pendulum invariably overshoots its mark, and the development community is not a very good predictor of when the time is right to put a shovel in the ground. If it was, then large scale projects in the planning stages in 2008 would not have been abandoned as they were, and fewer would be breaking ground in 2016.

The lesson is clear: we should not try to day trade our South End properties. Our instincts are correct in that this neighborhood is the real deal — it is the only place in which many of us would wish to live, and the value of our South End property is sure to appreciate over time. It is easier to accept the prospect of a few peaks and valleys on real estate's roller coaster when we know it is ultimately only moving higher. Meanwhile, we should all enjoy the ride.





## We hope you enjoyed our South End real estate market report!

With more than 25 years of focused effort, the Steven Cohen Team has become your South End real estate specialists. We love everything about it: the energy, community, and enchanting homes.

These pages have allowed us to share some of our insights into current local market trends. We pride ourselves on having our finger on the pulse of the neighborhood and we're passionate about working with you, our customers and neighbors.

Contact us for more market insights or to learn about our consultative approach to delivering superior real estate services.

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