SCT STEVEN COHEN TEAM
SOUTH END REAL ESTATE SPECIALISTS

SOUTH END STAKEHOLDERS' REPORT

FALL 2015

DEAR SOUTH ENDER,

A walk through the South End is like a trip across time. There's something about centuries-old architecture next to brand new glass and steel structures that blurs the line between past and present, and invites thoughts of what the future might hold. We are the beneficiaries of what was created before we were born, just as tomorrow's South Enders will inherit what we are shaping and helping to evolve, culturally and architecturally. It's a great legacy and an awesome responsibility.

This issue of our South End Stakeholders' Report expands on this theme, providing data and images from various chapters in South End history. Inside the pages of our report, we take a look back at who we were, offer present-day snapshots and real estate statistics that help you place the current real estate market in context, and have comprised a list of projects in the planning stages that will affect our neighborhood in the future.

We hope you enjoy glancing back and looking forward with us, as you turn the pages of our Fall 2015 report.

Best Regards,

Steven Cohen

SCT STEVEN COHEN TEAM
SOUTH END REAL ESTATE SPECIALISTS

Black and white section of cover image courtesy of Historic New England.

MARKET ANALYSIS

COMMUNITY FEATURES

THE SOUTH END SPECIALISTS

THE SOUTH END, THEN AND NOW

A NEIGHBORHOOD IN HISTORIC PERSPECTIVE

Known for its cutting-edge restaurants and fine boutiques, there is no denying the South End is one of the hottest neighborhoods in the state. Listed on the National Register of Historic Places, it also contains North America's largest surviving Victorian residential district. Its buildings serve as a social document, a reflection of the tastes and lifestyle of a bygone era and a testament to its desirability today. We give you a few snapshots along our neighborhood's colorful timeline:

Image courtesy of the Bostonian Society.

ALONG MONTGOMERY STREET

Part of the South End Landmark District and Protection Area, Montgomery Street is lined with the beautiful Victorian-era brownstones that make the South End famous.

Image courtesy of the Bostonian Society.

TREMONT STREET AT WEST CANTON STREET

Over the years, the trolley rails have given way to paved streets and strollers, with the mandatory coffee shop to satisfy busy South Enders' caffeine fix.

SOUTH END CYCLORAMA, 1890s

Originally built in 1884 for the express purpose of housing the "Battle of Gettysburg" cyclorama painting, the South End Cyclorama building has had a long and colorful history. After the exhibit closed in December, 1884, the building served as a roller-skate dancehall, a bicycle arena, even a gym where heavy-weight boxing champion John L. Sullivan trained.

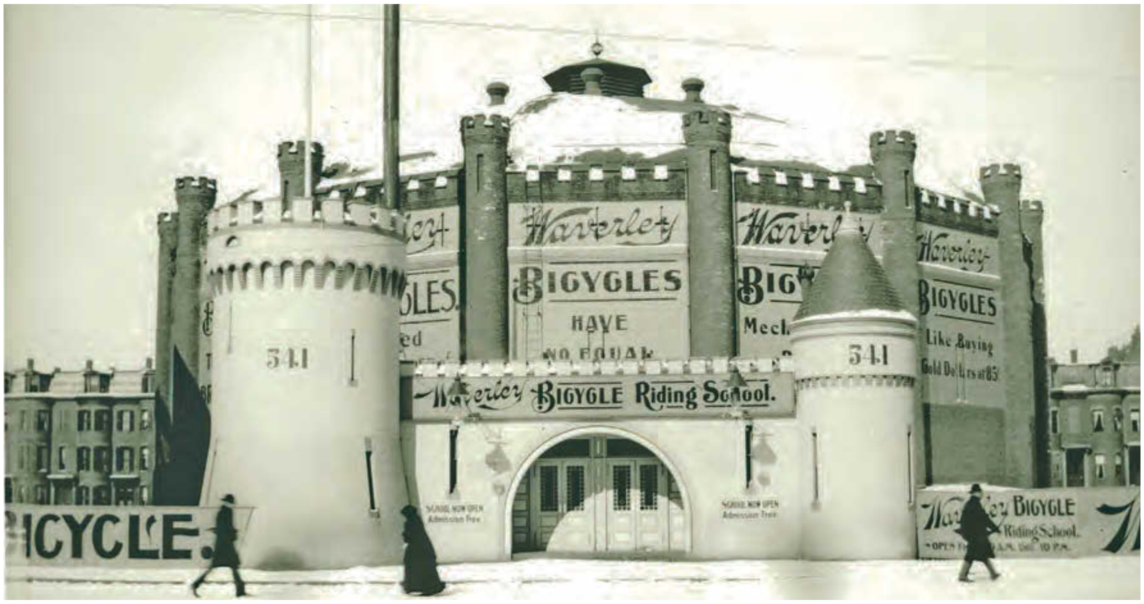


Image courtesy of theSouth End Historical Society.

SOUTH END CYCLORAMA, 1972

The Gardner estate finally sold the Cyclorama building to the Commercial Flower Exchange in 1922 for $150,000. The new proprietors changed the facade to what we know today, put the skylight into the dome without destroying the interior, and occupied the building until 1969.

Image courtesy of the Bostonian Society.

SOUTH END CYCLORAMA, 2015

Today, the South End Cyclorama is known as the cornerstone of the Boston Center for the Arts and an iconic part of the South End neighborhood landscape. It is a sought-after venue for weddings, corporate events, trade shows, galas, seminars and more, hosting anywhere between 100 and 1,000 guests.

A WORTHWHILE INVESTMENT

In the Spring 2015 issue of our South End Stakeholders' Report, we observed that the 10-year price index had dipped slightly toward the end of 2014. This anomalous decline had reversed by the first quarter of 2015. By midyear, prices stood at just over 8% higher than 6 months prior for both the South End and Boston as a whole.

This is great news for property investors — especially in the South End, which continues to outperform Boston's quarterly averages.

10-Year Price Index: South End vs. Boston

2005 to 2015 by Quarter

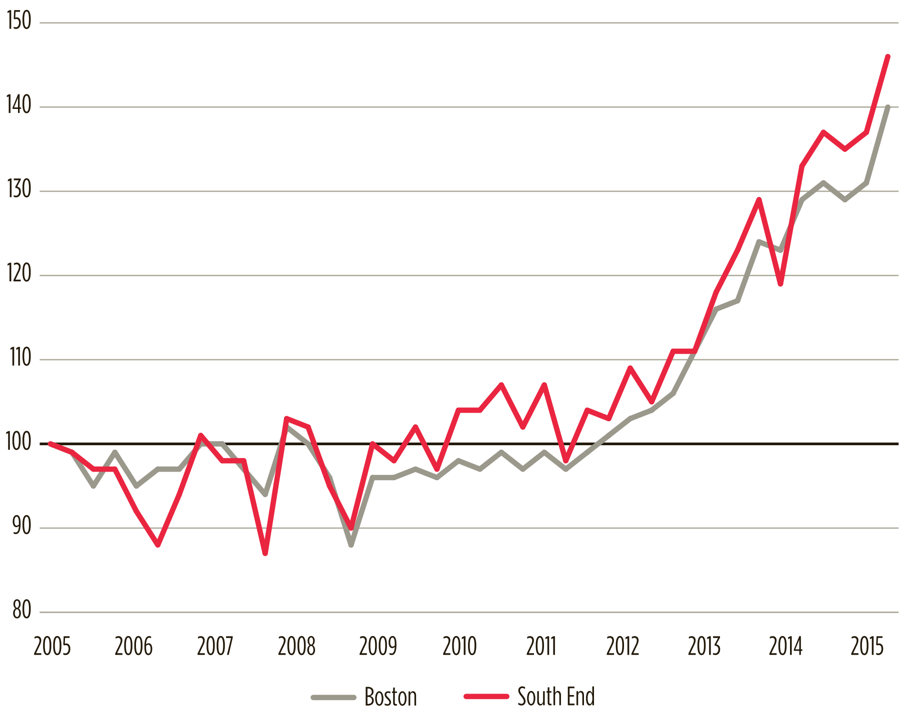


Image courtesy of Connie and flickr

GOING, GOING, GONE

Days on the market (DOM) for South End properties in 2015 are not only lower than a few years ago, but represent historical lows going back over a generation.

Days on the Market for South End Residential Properties by Type

CONDOMINIUMS	SINGLE/MULTI-FAMILY
Q1: *47*	Q1: *53*
Q2: *44*	Q2: *35*

MEET A SOUTH ENDER

NICOLE VILCINA

Nicole Vilcina (right) with her niece, Briana Horton

Born and raised in the Bahamas, Nicole Vilcina moved to the U.S. when she was only seven. She's lived on Dartmouth Street since the late '80s and is an active member of the South End community.

Like many entrepreneurial Bostonians, Nicole is involved in the startup scene. She works with tech companies developing mobile apps, and dreams of a networking and communications startup of her own. Her true passion, however, is in giving back to the South End community she loves.

Nicole volunteers her time and talents at several local organizations, including Our Lady of Victory, New England Baptist Hospital, the Boston Housing Authority, and the Boston City Council. Using her unique skillset, she translates between English and Creole, and teaches computer literacy and English as a second language.

What Nicole likes most about our neighborhood is the diversity and the sense of community that South Enders feel. "People who moved into the neighborhood left something behind," she said. "They improved the community and made sure it remained inclusive."

Nicole's dedication and love for the South End have inspired her 22-year-old niece, Briana Horton, to follow in her aunt's footsteps. Briana teaches computer literacy to children at the South End Technology Center and hopes to move into the neighborhood soon.

In her free time, Nicole enjoys gardening, which reminds her of her parents and growing up in the Bahamas. You may also catch her riding her bike, rollerblading, and going for evening walks around the neighborhood.

SIGNS OF THE TIMES

HISTORICAL PROPERTY ASSESSMENTS IN THE SOUTH END REFLECT ECONOMIC CHANGES

Since the 1840s, the South End's contribution to Boston's property tax base has fluctuated in measure with its perceived desirability. The relatively high early assessed values reflected the city's ambitions for the neighborhood, jump-started by a city-sponsored development program. By the 1870s, however, the South End had gone from an enclave of single-family homes to a collection of rooming houses and small apartments. Assessed values dropped. The massive urban renewal programs of the 1960s coincided with further decline and represented a low point in the neighborhood's popularity.

The 1970s renewed interest in urban living. Shorter commutes, low interest rate loans for homeowners, and a greater appreciation for the South End's period architecture led to condominium development and an influx of new residents. By the early 1980s, assessed values had soared 40 times their mid-century lows. Today, the annual tax bills sent to South End property owners are multiple times higher than what they would have paid for the same properties 50 years ago. Below are chronological snapshots of assessed values for three South End streets that illustrate just how far we've come.

			1968	1980	2015
West Canton Street		HIGHEST ASSESSMENT	**$10,000**	**$24,300**	**$3,036,500**
		LOWEST ASSESSMENT	**$4,000**	**$4,000**	**$195,400**
Hanson Street		HIGHEST ASSESSMENT	**$15,000**	**$18,000**	**$2,125,800**
		LOWEST ASSESSMENT	**$4,500**	**$5,500**	**$314,700**
East Springfield Street		HIGHEST ASSESSMENT	**$10,000**	**$16,600**	**$1,741,000**
		LOWEST ASSESSMENT	**$3,800**	**$3,000**	**$36,800**

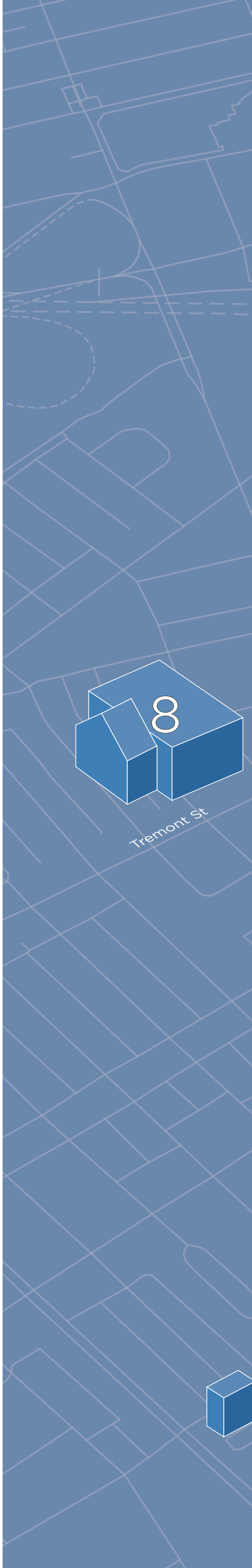
BUILDING UP THE SOUTH END

According to the Boston Redevelopment Authority, there is no doubt that Boston is still in the throes of its biggest building boom in decades — and the South End is right in the middle of it. We take a look at the Boston Redevelopment Authority approved projects that will impact our neighborhood.

Ink Block construction site at 300 Harrison Avenue.

With about 70 projects under construction throughout the city, Boston is experiencing one of the most rapid booms in construction in its 400-year history.

Source: Boston Redevelopment Authority (BRA). Details confirmed as of July 2015

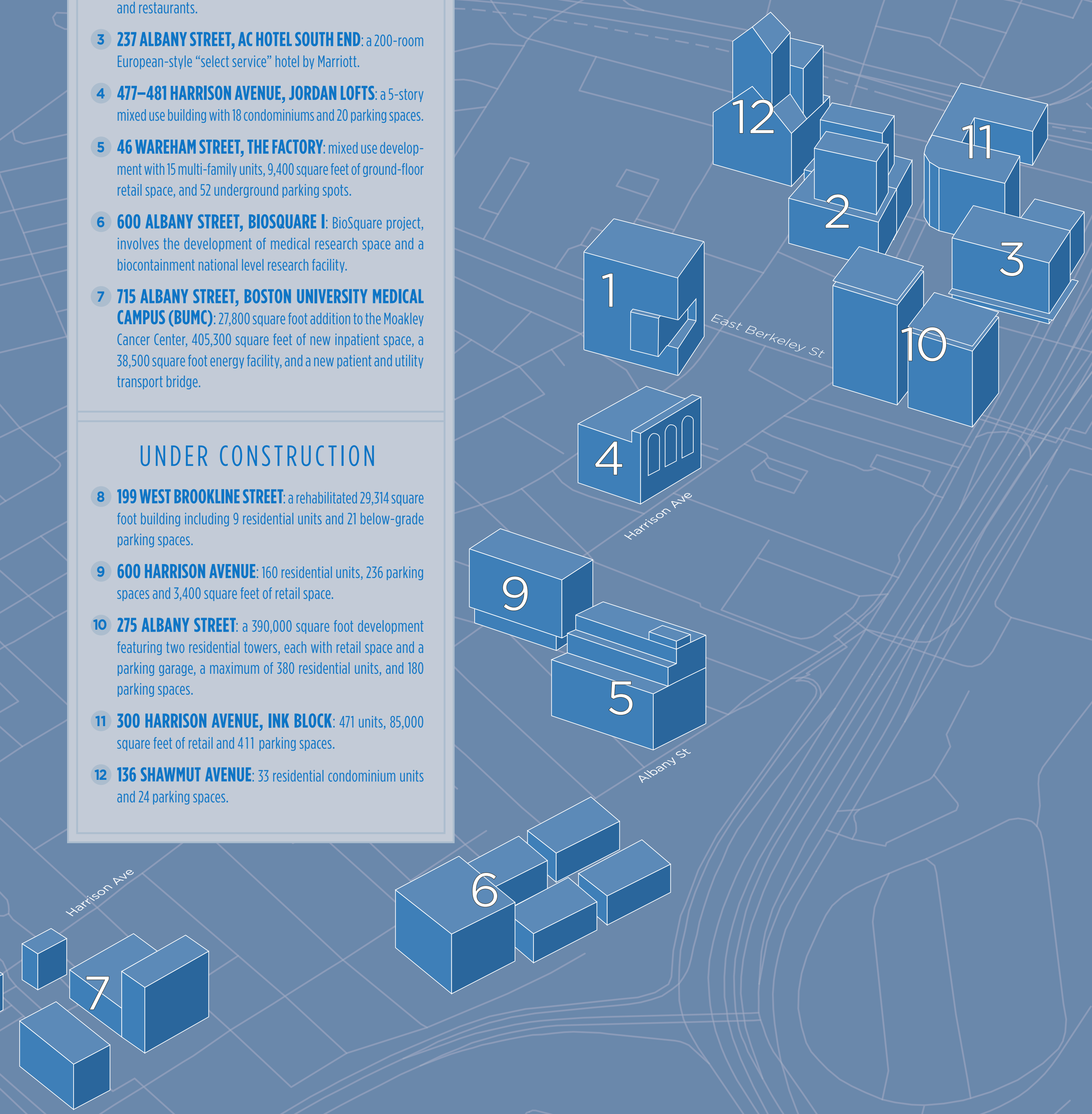


BOARD APPROVED

1. **80 EAST BERKELEY STREET**: a 308,000 square foot, 11-story office building with ground floor retail and 200 parking spaces.
2. **345 HARRISON AVENUE**: two 13 and 14-story buildings with 602 rental units, and 30,000 square feet of ground floor retail and restaurants.
3. **237 ALBANY STREET, AC HOTEL SOUTH END**: a 200-room European-style “select service” hotel by Marriott.
4. **477–481 HARRISON AVENUE, JORDAN LOFTS**: a 5-story mixed use building with 18 condominiums and 20 parking spaces.
5. **46 WAREHAM STREET, THE FACTORY**: mixed use development with 15 multi-family units, 9,400 square feet of ground-floor retail space, and 52 underground parking spots.
6. **600 ALBANY STREET, BIOSQUARE I**: BioSquare project, involves the development of medical research space and a biocontainment national level research facility.
7. **715 ALBANY STREET, BOSTON UNIVERSITY MEDICAL CAMPUS (BUMC)**: 27,800 square foot addition to the Moakley Cancer Center, 405,300 square feet of new inpatient space, a 38,500 square foot energy facility, and a new patient and utility transport bridge.

UNDER CONSTRUCTION

8. **199 WEST BROOKLINE STREET**: a rehabilitated 29,314 square foot building including 9 residential units and 21 below-grade parking spaces.
9. **600 HARRISON AVENUE**: 160 residential units, 236 parking spaces and 3,400 square feet of retail space.
10. **275 ALBANY STREET**: a 390,000 square foot development featuring two residential towers, each with retail space and a parking garage, a maximum of 380 residential units, and 180 parking spaces.
11. **300 HARRISON AVENUE, INK BLOCK**: 471 units, 85,000 square feet of retail and 411 parking spaces.
12. **136 SHAWMUT AVENUE**: 33 residential condominium units and 24 parking spaces.



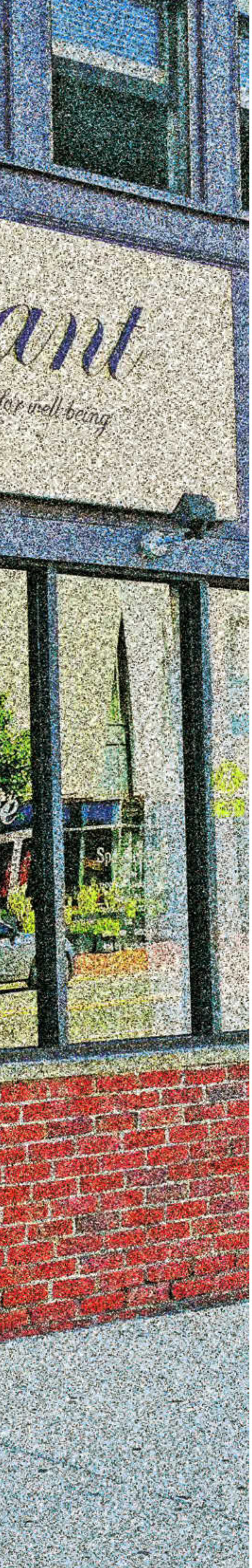
SPOIL YOURSELF IN THE SOUTH END

“The minute you settle for less than you deserve, you get even less than you settled for.”

— **MAUREEN DOWD**

The days are getting shorter and the snowy memories of last winter are still fresh in our minds, but don’t let that get you down! We’ve assembled a list of places that will help you unwind in the South End. Whether it’s a relaxing massage, a soothing facial, or a quick mani/pedi, there are plenty of places to indulge in the TLC you deserve.

Did we miss any? Send us an email and we’ll feature it on the Steven Cohen Team blog! info@stevencohenteam.com



SPAS AND BEAUTY SALONS WITH A LITTLE SOMETHING EXTRA

Hold on to this list for the next time you feel like calling in sick to work!

1	**skoah South End**	exfoliation, facial, massage	641A Tremont St
2	**Brad Duncan Skin Care**	facial, massage, skin care	530 Tremont St
3	**City Nails & Spa**	mani/pedi, massage, wax	1260 Washington St
4	**etant, A Spa for Well Being**	acupuncture, exfoliation, facial, massage	524 Tremont St
5	**European Wax Center Boston**	wax	1387 Washington St
6	**Face Facts Healing Spa**	facial, massage	46 Waltham St
7	**Fantasy Nails**	facial, mani/pedi, massage, wax	492 Massachusetts Ave
8	**milk + honey at Whole Foods Market**	exfoliation, facial, wax	348 Harrison Ave
9	**My Mani Pedi Spa**	mani/pedi, massage	546 Tremont St # A
10	**My Nail Salon**	mani/pedi, massage, wax	669 Tremont St # 1
11	**Phillipostyle**	facial, hairstyling, massage, spray tan, wax	485 Harrison Ave
12	**Solé Day Spa**	mani/pedi, massage, skin care, skin tanning, wax	575 Tremont St
13	**Saldare Body Therapy**	exfoliation, facial, massage therapy, wax,	12 Clarendon St
14	**South End Acupuncture, Richella's Skincare Studio**	acupuncture, massage therapy, facial, wax	50 Concord Sq
15	**Lan Nail Salon**	mani/pedi, wax,	583 Tremont
16	**Tweed Barbers**	facial, shave/haircut	1313 Washington St
17	**Vibrant Beauty Salon**	mani/pedi, wax	585 Massachusetts Ave

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!

SCT 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, Design
Adam Sanders, Marketing Specialist
Anastasia Yefremova, Communication Specialist

SPOTLIGHT ON ANASTASIA YEFREMOVA

Communication Specialist

Anastasia Yefremova is part of the Steven Cohen Team marketing department. She grew up in Bulgaria and moved to the U.S. in 2008 for college, the first of her family to attend a 4-year higher education institution. She followed up a Bachelor's degree in Communication and East Asian studies with a Master's in Journalism. If that isn't enough, she also speaks six languages.

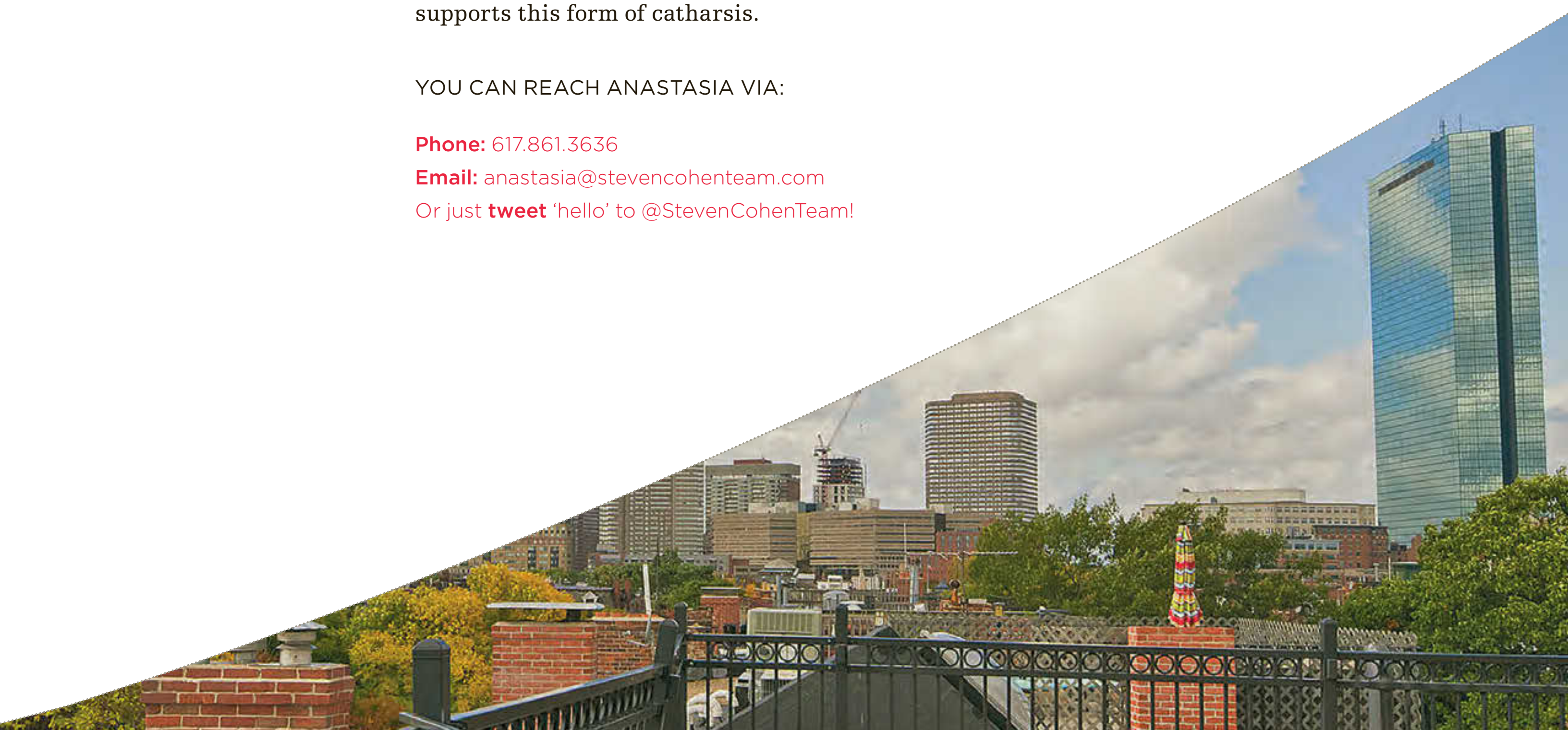
Landing her job with the Steven Cohen Team was pure kismet for Anastasia. "I was working the front desk at the Emerson College Department of Journalism when Steven called," she said. "He was looking for a writer for what is now known as the South End Stakeholders' Report. I jumped at the opportunity and the rest is history."

Anastasia's responsibilities quickly expanded, as her job description took shape around her unique skillset. Today, her duties include spearheading major marketing campaigns (including direct mail pieces and the seasonal Stakeholder Reports), preparing property brochures for open houses and private showings, and managing the Steven Cohen Team blog and social media channels.

In her free time, Anastasia enjoys cooking. "It's my favorite way to de-stress, baking especially. Making delicious things to share with people can be incredibly therapeutic." And as long as she keeps bringing in freshly-baked scones, the entire team completely supports this form of catharsis.

YOU CAN REACH ANASTASIA VIA:

Phone: 617.861.3636
Email: anastasia@stevencohenteam.com
Or just **tweet** 'hello' to @StevenCohenTeam!



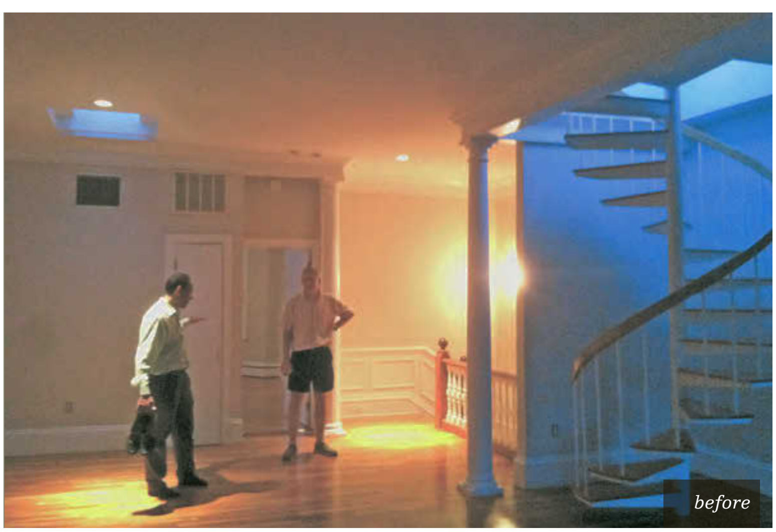
A SOUTH END RENOVATION STORY

THE KNABE FAMILY TOWNHOUSE

Fritz and Louise Knabe weren’t looking for a renovation project when they decided they’d outgrown their South End home of 14 years. They wanted more space but didn’t want to compromise on location. They’d raised family in the South End and couldn’t imagine living anywhere else. So when the Knabes found the perfect West Rutland Square townhouse, they wasted no time in making it their own.

With the help of architect James Cullion and Abichaker Building Technologies, the Knabes designed their dream home. “Historically, South End townhouses had a double parlor, while the kitchen and dining room were on the floor below,” Fritz said. “That may have worked in Victorian times, but we just think that’s for the birds.” The Knabes saved what they could, such as the oak wood floors and the original parlor doors, which were repurposed. Many of the original details were replaced. The ceilings and some of the walls came down to repair water damage, faulty heating, and outdated wiring, and the windows were completely rebuilt.

Fritz, the family chef, weighed in heavily on the kitchen design. The family likes to have breakfast together so a custom-made four-person kitchen island was a must. Louise wanted a generous-sized laundry room next to the bedrooms. It took two-and-a-half years until the family could move into their new home, but it was worth the wait. Everyone loves the new space. Fritz enjoys looking out the front window at the park where his children have practically grown up. And although their new home came with two parking spaces, all the family really needed was a spot for their bicycle built for four.

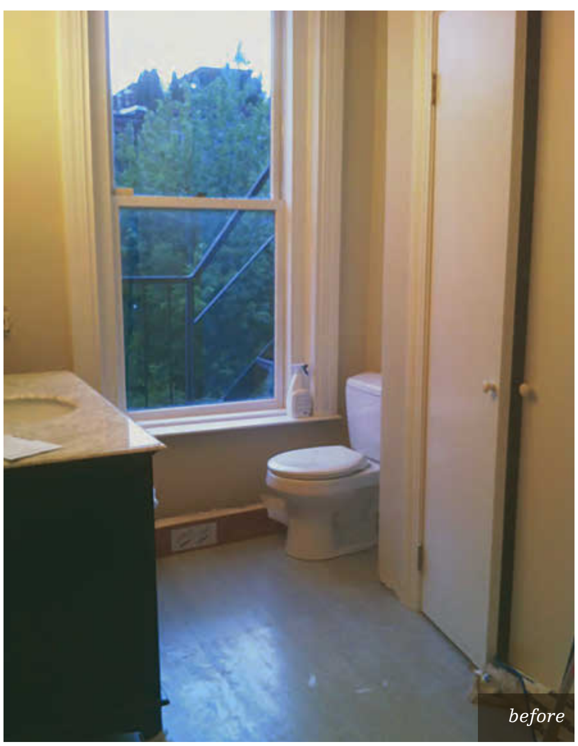


before

after

before

after



before

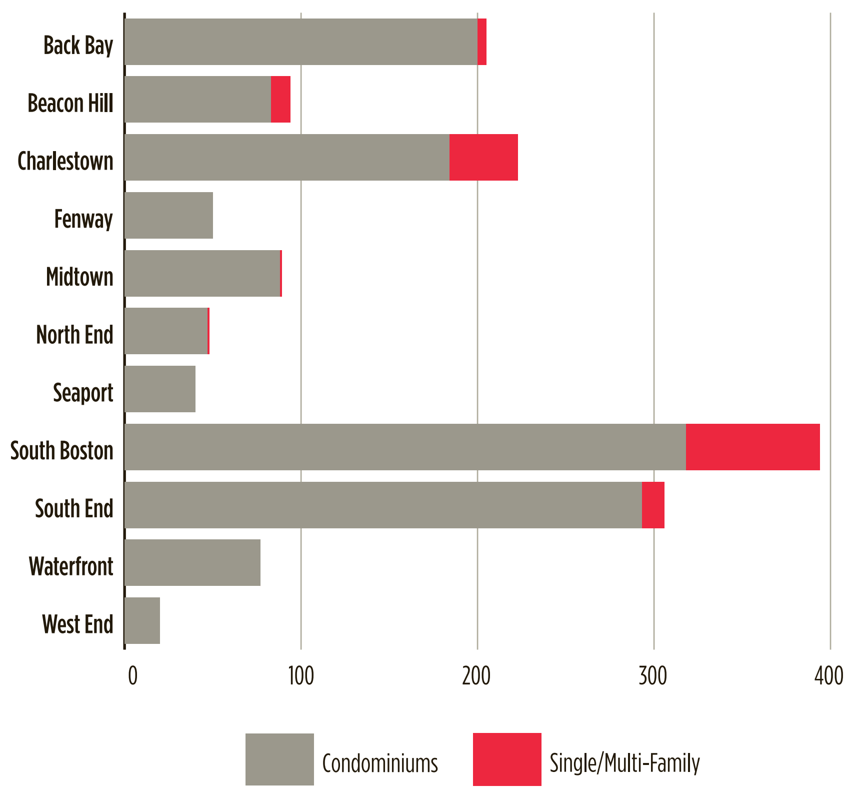
after

MARKET SNAPSHOT

The overwhelming majority of residential properties sold this year in Boston have been condominiums, with only a small fraction of single- and multi-family homes contributing to the total sales. Over 95% of all residential property sales closed in the South End during the first half of 2015 have been condominiums.

Residential Properties Sold in Boston by Type

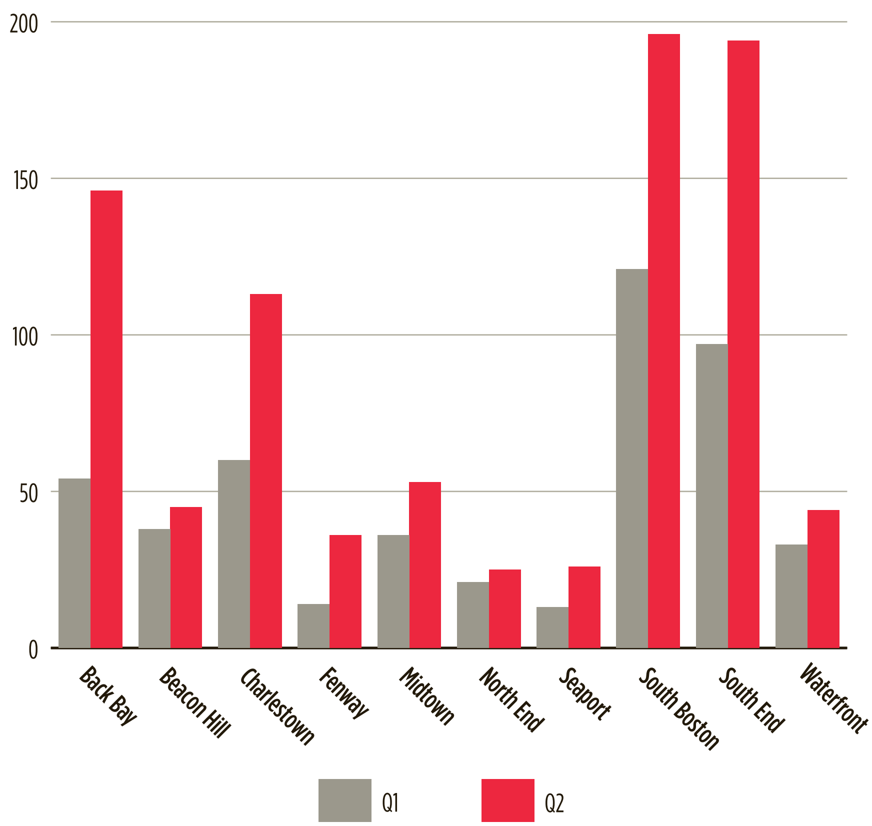
Quarter 1 and Quarter 2, 2015



The number of condominium sales transacted throughout the city in the second quarter of 2015 was considerably higher than during the first, with the South End tally doubling.

Condominium Sales in Boston's Top Ten Neighborhoods

Quarter 1, 2015 vs. Quarter 2, 2015



1,385

total condominiums sold in these neighborhoods between Q1 and Q2, 2015

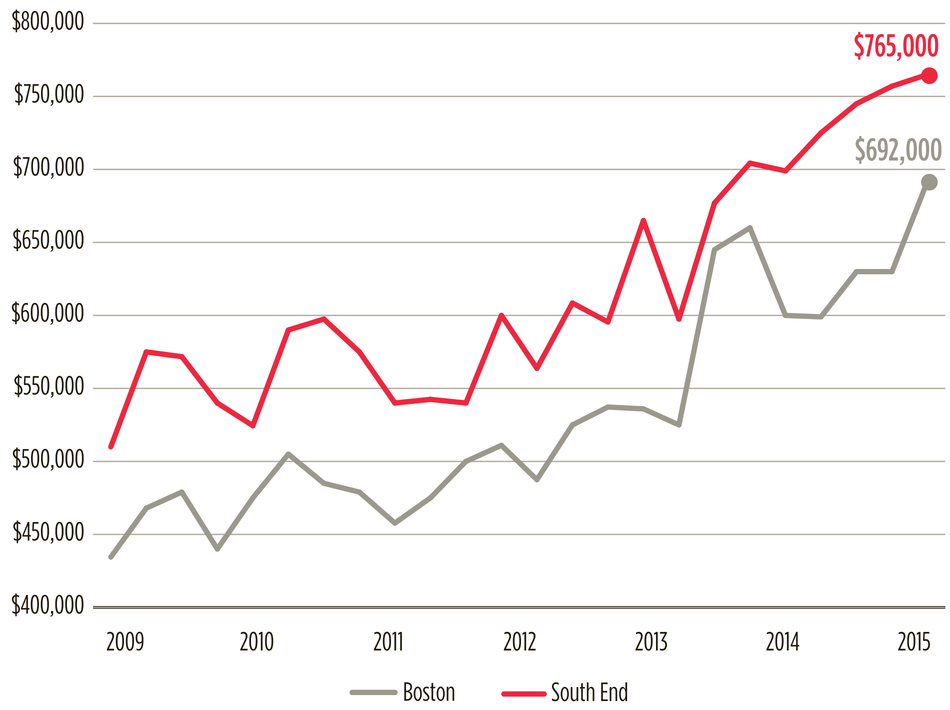
21%

of those condominiums were sold in the South End

HIGHER AND HIGHER

As demand has risen, so have sales prices for South End condominiums. Prices continued their ascent in the second quarter In fact, median sales prices for South End condominiums jumped to levels more than 150% higher than they were just 6 years ago. The South End has consistently performed above the average for Boston.

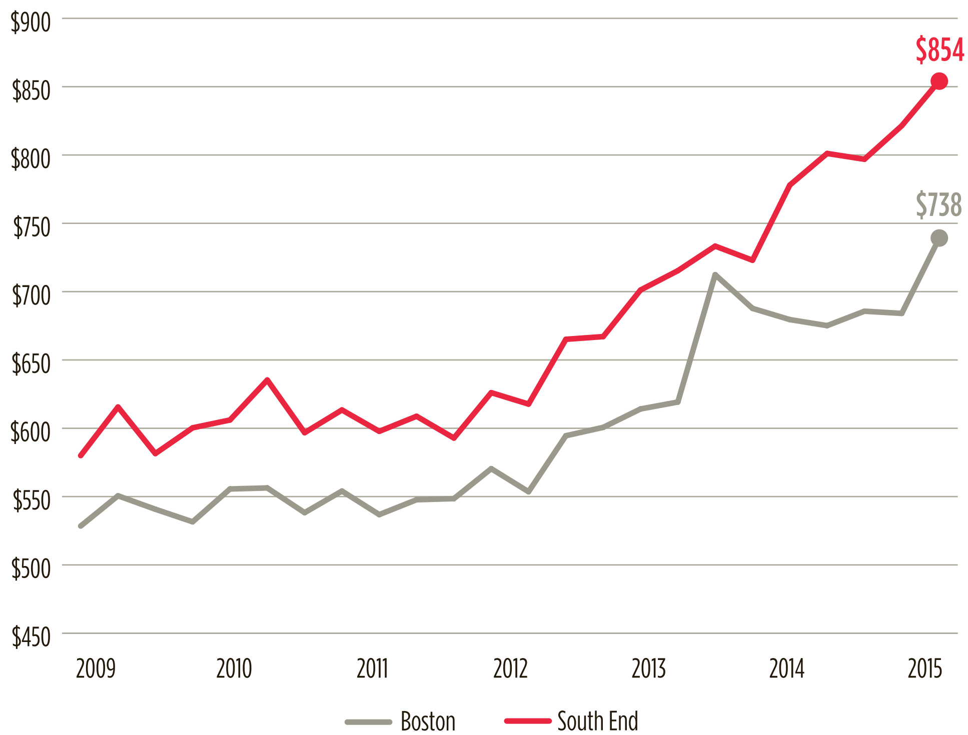
Median Sales Prices: South End vs. Boston
2009 to 2015 by Quarter



Most expensive South End condominium Q1 and Q2, 2015:
$3,950,000

The price per square foot (PSF) for condominiums has also increased significantly over the past six years in Boston, especially in the South End, where average per square foot costs have now topped $850. As of the end of Q2 2015, South End condominiums sell for over $100 more per square than the overall Boston average.

Median Price Per Square Foot: South End vs. Boston
2009 to 2015 by Quarter



Highest dollar amount per square foot for a South End condominium Q1 and Q2, 2015:
$1,705

NOTABLE SOUTH END SALE

254 SHAWMUT AVENUE CONDOMINIUM TOWNHOUSE

Two brand new homes were offered this year in a recently renovated extra large rowhouse on the corner of Shawmut Avenue and Bradford Street. With a private entrance up the front steps, the upper triplex feels like a single family home. It includes an incredible 60+' expanse on the living/dining level, a penthouse floor dedicated to a sweeping master suite with a recessed from the perimeter walkout roof terrace, and breathtaking panoramic views of the Boston skyline and Peters Park. The Steven Cohen Team brokered this transaction in February, 2015.

SALE PRICE: $2,650,000
BEDROOMS: 4
BATHROOMS: 2 ½

SIZE: 2,730 sq. ft.
PARKING: Tandem garage parking for two
BUILT: 2014

WALK THIS WAY

BOSTON STAYS ONE STEP AHEAD OF THE URBAN WALKABILITY TREND

When people talk about why they love living in the South End, they often mention how everything seems to be just a short walk from their front door. It's no secret that walkability is one of the South End's most enticing features and adds to the quality of neighborhood life, especially during the cool autumn months just around the corner. The George Washington University School of Business published a study just this year on the rising popularity of "walkable urbanism" throughout the nation.

Metropolitan areas in the US were recently ranked based on the proximity of office and retail space to residential properties. Boston ranked third overall — just behind Washington, DC, and New York City — with an astounding 57 established WalkUPs, or Walkable Urban Places, and 14 more in development.

Boston has long been on the cutting edge of New Urbanism — an urban design movement that promotes walkability — and we have no plans of slowing down. Experts predict the city will rise from third to first place in coming years, based on plans to further develop walkable urban areas. This is welcome news for Boston property owners. Multiple studies over the years have shown that walkability is positively correlated with higher property values and that prices in WalkUPs are higher on average by up to 200%.

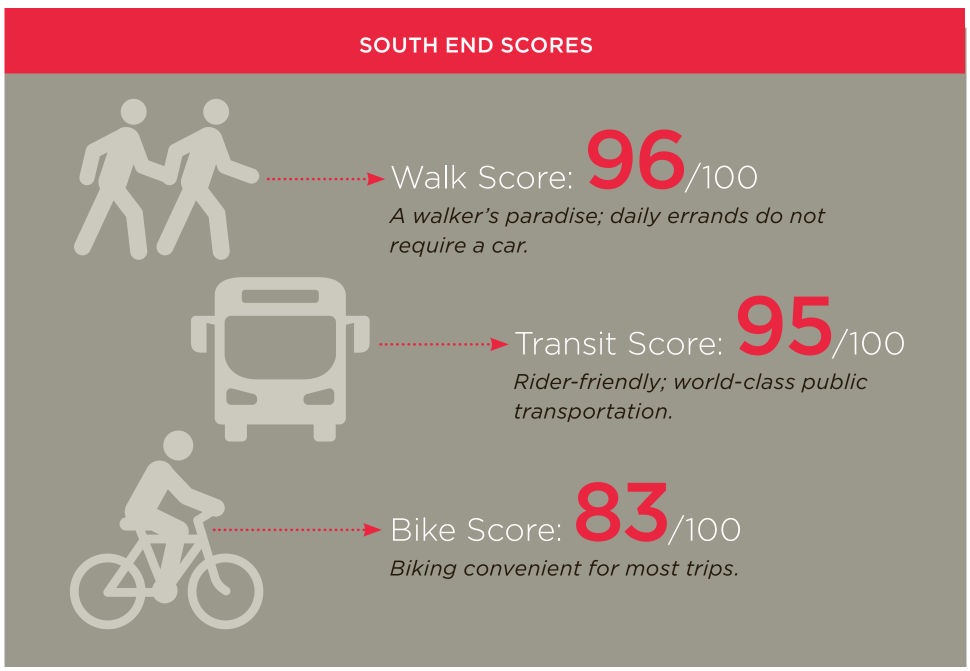
Walkable Urban Places (WalkUPs): locations that have a Walk Score of 70 or higher, a score that is determined largely by the number of amenities within 1 mile of a given address.

Image courtesy of Jorge Cancela and flickr.

SOUTH END TAKES THE GOLD

Walk Score, the authority in the field of urban walkability, has always been fond of the South End, calling it "a walker's paradise" with "world-class public transportation" and a Walk Score of 96. The study from George Washington University supports this claim. Among Boston's 57 WalkUPs, locations are sorted by a medal tally ranking system: copper, silver, gold, and platinum. The South End scored solid gold in all categories, including rent prices, job density, transit accessibility, and more.

Surprisingly, "accessibility to a great tapas bar" was not factored in, or else the South End would have gone platinum. Based on current trends, we indeed see a double platinum rating in South End's future.



"Since 2000, Boston's walkable urban places, which constitute just 5.4% of metro area land, have attracted nearly 70% of the college educated people that have settled in Boston during this period."

Sources: The Center for Real Estate And Urban Analysis School of Business, The George Washington University, Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros, Walking the Walk: How Walkability Raises Home Values in U.S. Cities, Effects of Walkability on Property Values and Investment Returns

MARKET OUTLOOK

Buyers, sellers, and industry observers have all made note of the continuing strength in Boston's real estate market through the first half of 2015. In our last Stakeholder report, we predicted that Inventory levels, interest rates and prices would all notch up slightly in 2015 but not enough to dampen the frenzy for South End property. This forecast has proven to be fairly accurate.

Boston Realty Web has tracked the total number of available properties in the downtown market at 329 on July 15, 2014 and that number grew to 377 exactly one year later. Freddie Mac reports that the average rate for a 30-year fixed mortgage has increased from 3.67% at the beginning of 2015 to 3.98% at the midpoint of the year. According to Listing Information Network (LINK) statistics, the average per square foot price for all classes of South End property sold was $747 for the first half of 2014 and rose to $833 for the same period in 2015. These market trends are all characteristic of late-stage real estate booms.

We expect to witness a continuation of these trends through the end of the year and into 2016, regardless of whether or not the Federal Reserve begins a tightening cycle. History shows that rate increases do not signal an imminent decline in real estate prices, provided that the increases are gradual and not significant. Shocks to real estate markets have been experienced when sharp rate increases have been necessary to slow down an over-heated economy and we do not see signs of that on the horizon.

Without a doubt, the Fed's accommodative stance has propped up both real estate and equity markets over the past few years. According to the Boston Redevelopment Authority (BRA), the city does have nearly 5,000 new units of residential housing in the planning stages or presently under construction, and smooth absorption of this inventory— when it eventually does come online —is not a certainty. All booms eventually give way to periods of weakness, but Boston's version of a downturn has historically been pretty mild. The downward pressure of market imbalances during bust cycles has been muted by Boston's stellar economic fundamentals, all of which remain in place. The question, therefore, is: When will this period of weakness commence and how profound will it be? Our answer: not yet and not very.

SCT STEVEN COHEN **TEAM**
SOUTH END REAL ESTATE SPECIALISTS

Thank you for perusing our South End real estate market report!

It has taken the Steven Cohen Team more than 25 years of focused effort to become your South End real estate specialists, and 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.

CONTACT THE STEVEN COHEN TEAM

Drop by and say hi! We are located in the Keller Williams Realty office next to Peters Park:

1313 Washington Street #115A
Boston, MA 02118

Call: 617-861-3636
Browse: www.stevencohenteam.com
Email: info@stevencohenteam.com
Tweet: @stevencohenteam
Like: fb.com/stevencohenteamrealty

PRSRT STD
US POSTAGE
PAID
GREEN BAY, WI
PERMIT NO. 460

ECRWSS

*********** ECRWSSEDDM *****

LOCAL
POSTAL CUSTOMER

SCT STEVEN COHEN TEAM
SOUTH END SPECIALISTS

(617) 861-3636
info@stevencohenteam.com
www.stevencohenteam.com