

## **Half a million won't get you far in Boston condo hunt**

**BY: Mary Moore**

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Set out on a condo-shopping trip in Boston with \$500,000 to spend and it takes only minutes to discover that a half-million dollars does not go far, especially for new construction.

In some of the most competitive Boston neighborhoods, \$500,000 may not even buy a brand-new studio.

Real estate brokers can point easily to half-million dollar resale units but have to scour listings to find anything available in new construction projects. Facing high costs for land and buildings, developers are in no position to offer bargains.

"Seventy-five percent of the calls I receive are from people with unrealistic expectations," said Matthew Winterle, a broker with the Boston Condo Group. "They say, 'I want a two-bedroom, two bath at Battery Wharf for \$500,000.' Those units start at more like \$1.2 million."

The Fort Point neighborhood offers options for someone who has a \$500,000 budget and new construction taste. In addition, a handful of units -- primarily renovated existing buildings -- are available in the South End and the Leather District.

Meanwhile, Back Bay and Beacon Hill, hovering at an average of \$700 per square foot, are out of range for new construction at the half million-dollar mark, though resale units are available, said Moira Lumsden of Listing Information Network.

Similarly, forget about buying anything new on one of the hip downtown wharfs, especially facing the water. A better option is the condo market in the adjacent North End -- or the occasional wharf unit that comes on the market with city views, such as a renovated two-bedroom condo recently listed at 320 Lincoln Wharf.

"If they want the downtown water views? Forget it," said Carmela Laurella, senior vice president, Otis & Ahearn. "If you want those water views, you're in a whole different price range."

So what is out there for the \$500,000 shopper seeking new construction? The FP3 project in the Fort Point neighborhood is a place to start. FP3, scheduled for completion in 2008, has Unit 317 listing for \$482,000.

The 744-square-foot unit features one bedroom, 1 1/2 baths, high loft ceilings, hardwood floors, a shared roof deck and plans for three restaurants operated by celebrity chef Barbara Lynch. Parking at FP3 costs upwards of \$275 a month in a nearby lot -- \$3,300 a year.

"This is pre-construction pricing," said Rory McGrath, sales director for FP3 who works for The Marketing Group of New England. "The prices already have started to increase."

For the half-million-dollar shopper, pre-construction pricing at the Allele building in South Boston is another possibility. Located at 150 Dorchester Avenue, near the Broadway MBTA station and marketed as the Fort Point Channel area, Unit 403 lists at \$499,000.

Measuring 1,030 square feet, the unit features stainless steel and granite amenities, bamboo floors, large windows, and parking for an additional \$30,000.

"This really is an up-and-coming corner in Boston, so \$500,000 will give you a ticket into the neighborhood," said Elad Bushari, sales agent with Gibson Sotheby's International Realty. "A year from now you won't be able to get in for \$500,000."

In the Leather District, \$500,000 buys more square footage at 121 Beach Street, Unit 102: a 1,335-square-foot loft-style unit listed at \$499,000.

The building is original, but five of the units were totally renovated last year. Among them is Unit 102, a loft featuring everything a downtown buyer might want, from hardwood floors to stainless steel appliances and granite countertops.

"What you're getting in the Leather District is cubic square footage, much higher ceilings," said Chad Lingle, Artisan Properties.

The South End always carries cachet and The Modern at 255 Northampton Street is offering a relatively low-priced option: Unit 305 is a 1,003-square-foot one bedroom, one bath condo listing at \$479,000, featuring a contemporary interior and a private terrace. Parking costs \$39,000 more.

"There's a strong entry-level market in the South End, which is why The Modern does well," said Ricardo Rodriguez who is marketing the units for Coldwell Banker Residential Brokerage. "But Boston is all about micro-markets. The price points can differ from one corner to another."

If picking through a limited selection of half-million-dollar, new-construction units tires shoppers of Boston's condo-competitive neighborhoods, a different world exists slightly beyond.

"Venturing a bit outside of the city into Charlestown and Cambridge is where the square footage jumps up to an average of 1,000 square feet for one to two bedrooms with the definite possibility of finding something new construction," said Lumsden.