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Paul Santucci, a broker with Boston Realty Advisors, says "Although there are hotter neighborhoods in Boston at the moment, Back Bay still embodies the characteristic of luxury and perfect Boston location, continuing to attract buyers." Photo: NICOLAUS CZARNECKI/METRO

Boston's Back Bay is 'on fire'

Boston real estate brokers are saying the Back Bay market is "on fire," with 69 sales since January with an average price of \$1.4 million. "Many buyers feel the recession is ancient history," says John Ford, owner of Ford Realty on Charles and Tremont streets. "Last year at this time, peoples' investment portfolios were losing money. They've gained the losses from 2009. Now they are using their recouped losses, and have more confidence in purchasing luxury condos."

During the same time period last year, only 29 units sold in the Back Bay area with an average sale price of \$1.3 million. The high-end market in Back Bay was also driven up by two luxury properties that just received occupancy permits — the W Residences and The Clarendon, both on Stuart Street.

Many of these condos were put under agreement in '08 and '09, but closings on about 28 units occurred this quarter.

There are currently 42 properties under agreement in Back Bay with 26 valued at \$800,000 or more, and 21 at \$1 million or more, according to Multiple Listings Service.

"Activity in the entire Boston market has really picked up and the momentum in Back Bay is excellent right now," says Paul Santucci, a broker with Boston Realty Advisors. "Although there are hotter neighborhoods in Boston at the moment, the Back Bay still embodies the characteristic of luxury and perfect Boston location, continuing to attract buyers."



CHRISTINA WALLACE

Your turn:



"The average price reduction (list price - sale price) for all condo sales in Back Bay in the past three months was more than \$131K. It doesn't seem like such a hot market if everything has to be discounted by over a hundred thousand dollars in order to sell."

