



Luxury city homes you can buy starting at \$4.8 million

New construction is getting “the most play” in Boston proper, real estate experts say.



The owners' bedroom at 10 Rowes Wharf offers a magnificent view of the water.
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“The \$4 million to \$7 million price market was a little constipated in 2023,” said [Maggie Gold Seelig](#), founder of MGS Group Real Estate in Boston. “There were buyers, but nothing was moving; the market needed an enema.”

Seelig cited the failures of [Silicon Valley Bank](#) and [First Republic Bank](#) — institutions central to Boston's economic pulse — along with [high interest rates](#) as culprits.

On the heels of the uncharacteristically low rates of 2021 and 2022, 5 percent to 7 percent seemed exorbitant, but in truth, the market was spoiled, said [Antonio Khoury](#), a luxury real estate adviser with Compass in Boston. "We should've expected that those rates wouldn't last."

The fallout? "Buyers sat on the sidelines waiting for rates to fall, and when that didn't happen, they were priced out of the market," Khoury said. "The conditions presented an opportunity for cash buyers, who are not impacted by high rates, to be more aggressive." He recently sold a \$6 million pied-à-terre to a cash buyer.

Fast forward to fall, the busiest of [Ricardo Rodriguez's](#) 20-year career. "People began to understand that interest rates would not be that low again and prices would continue to rise," the Coldwell Banker global luxury ambassador in Boston said. He had closings up to Dec. 29.

Seelig put together a deal on Christmas. "There were showings and sales during the holiday, which is not normal," she said. She had back-to-back showings all over town starting Jan. 2. Rodriguez is working with sellers to get listings on the market sooner rather than later to meet demand.

But for Rodriguez, new construction is getting the most play; especially the [Residences at 566 Columbus](#) in the South End, where only five of the 66 units remained as of press time and he's the listing agent. All three agents remarked on the staggering number of presales at [Raffles](#), a new luxury building in Back Bay.

Full-service buildings outside the core luxury neighborhoods aren't faring as well, reinforcing the mantra, "Location, location, location." No surprise given the city is replete with shiny, new high-rises.

"If you're flexible on location, you have a good chance of checking a fair number of boxes at a full-service building," Khoury said, noting the high supply. "What I'm trying to say is, if you want a full-service building, buy now."