



BACK BAY STAKEHOLDERS' REPORT

FALL 2021



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ABOUT THE COVER

See this issue's article on intergenerational real estate transfer,
"Trust and Estate Planning for Real Estate" on page 2.

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TRUST AND ESTATE PLANNING FOR REAL ESTATE

*By Stephen N. Wilchins, Esq., Scott A. Joseph, Esq., and
Brendan M. McGrory, Esq., all of Wilchins, Cosentino & Novins LLP*

When clients come into our office to discuss estate planning, they typically have two primary concerns: 1) maximizing the amount of wealth they are able to pass on to descendants and/or loved ones; and 2) minimizing the potential for disagreements and disputes among those descendants and loved ones. Both concerns are particularly relevant in the context of real estate, as often family homes hold sentimental value and are the most valuable asset in an estate, and families will want to avoid the sale of a home to pay for estate taxes or to settle a dispute over which child should have rights to a property. For many clients, these concerns can be addressed in advance by creating one or more Trusts designed to own the real estate, mitigate estate taxes, and ensure use of the real estate for the next generation.

AVOIDING PROBATE

One of the first questions we ask new clients is how their real estate is owned. When a person who owns a piece of real estate jointly with another person passes away, the decedent's (the deceased person's) interest in that property automatically passes to the surviving joint owner without court involvement. However, when a decedent owned a piece of real estate individually (i.e. not jointly with another person) at the time of death, the real estate must undergo the judicial process known as "probate," before it can pass to his or her descendants and/or loved ones.

Probate is a time consuming, costly, and complex process that in many cases will require the decedent's estate to hire an attorney. Depending on the nature of the decedent's assets, the underlying dynamics of the decedent's family, and the backlog of cases at the court, probate can be an emotionally draining and invasive process for those who have just lost a loved one and may take years to administer. The property that is a part of the decedent's probate estate can only be distributed to his or her descendants and/or loved ones as part of the probate process.

One option a client has for avoiding the probate of real estate is transferring the real estate to a Trust during his or her lifetime. A Trust is a legal entity which is formed pursuant to a Trust agreement between the person creating the Trust, the "Settlor" and the person administering the Trust, the "Trustee". Once the Trust is established, the Settlor can transfer property to the Trust by recording of a deed, and the Trust will become the title owner of the property. Upon the Settlor's death, the Trust, rather than the Settlor, individually, will continue to hold the property and, instead of undergoing





probate, the property will be available for immediate use and enjoyment by the beneficiaries of the Trust (the Settlor's descendants and/or loved ones).

AVOIDING FAMILY DISPUTES

The advantage of Trust ownership of real estate is not limited to the avoidance of probate. There are several types of Trusts and each type of Trust can be tailored to address a host of issues that may arise during the course of its administration. A basic revocable Trust will typically provide that any property owned by the Trust will be divided into shares for the beneficiaries and held for the benefit of such individuals by the Trustee or Trustees (who may be the beneficiaries themselves). In the case of real estate which does not hold particular sentimental value, this process often means liquidating the real estate and dividing the proceeds among the Trust shares for the beneficiaries.

The Trust, however, is also an excellent device for owning real estate that does have sentimental value or that the client wants to be used for a particular purpose. For instance, in the case of a family vacation home, a nominee Trust could provide a structure in which all descendants are able to use and enjoy the property, while also providing a mechanism for the payment of costs and expenses of maintaining the property by the descendants, such as real estate taxes and insurance. Further, in the event a client wants to ensure that a particular child has care and housing after the client has passed, a Trust can be drafted to ensure that a property is held in Trust for that child's benefit and that Trust assets can be used for that child's care, and could even be modified to ensure that the child remains eligible for government benefits.

Finally, a properly drafted Trust can provide asset protection in the event a descendant or loved ones who is a beneficiary experiences marital or creditor difficulties. Massachusetts case law provides that a Trust can be structured so that Trust assets will not be deemed part of the marital estate and subject to division in the case of a divorcing beneficiary. Moreover, the assets of a Trust which contains a properly drafted "spend-thrift" provision will be beyond the reach of creditors in the event creditors seek to attach those assets to a judgment.

Please note that, as with all of the topics discussed in this article, you should discuss these topics in further detail with a professional before taking any action.

AVOIDING ESTATE TAX

Many of our clients want to maximize the amount of wealth they are able to pass on to their children and loved ones, and are therefore happy to learn that American taxpayers currently enjoy the largest federal estate tax exemption (\$11,700,000 per person in 2021) since the inception of the modern estate tax in 1916. As a result of this exemption, a taxpayer who dies in 2021 will be subject to federal estate tax only if the total value of the property he or she has gifted away during life and owns at the time of death exceeds \$11,700,000. Clients are less pleased, however, when we explain that this increased federal exemption amount is scheduled to "sunset" on January 1, 2026, and return to \$5,600,000 (adjusted for inflation) and, further, that President Biden and members of the Biden Administration (among others) have discussed tax reform that

would reduce this number further (as low as \$3,500,000 per person) and sooner (upon the enactment of such tax reform). Although it is difficult to speak generally in a federal estate tax environment that may change with a stroke of the President's pen, there are basic techniques to reduce the estate tax impact of real estate ownership regardless of the value of the federal estate tax exemption.

One way a client can use a Trust to remove the value of real estate from his or her taxable estate is by transferring, or "gifting," the real estate to a type of irrevocable trust known as an Intentionally Defective Grantor Trust ("IDGT"). Gifting real estate to an IDGT will effectively remove the value of the real estate and any future appreciation of the value from a client's taxable estate. The result of the gift is that the Trust will own the real estate and the client's remaining estate tax exemption will be reduced by the value of the real estate at the time of the gift. Although the client cannot serve as the Trustee of the IDGT, the client's spouse or another trusted individual can be appointed to serve as the Trustee, and the client will be able to retain control over the real estate by retaining the right to remove and replace the Trustee.

A client may leverage his or her federal estate tax exemption more efficiently by gifting real estate to another type of irrevocable trust known as a "Qualified Personal Residence Trust" ("QPRT"). A QPRT is a trust to which a Settlor transfers his or her primary residence (or a vacation home which is not rented) and retains the right to live in the property for a period of years. The value of the gift of the property is calculated by reducing the fair market value of the property by the value of the interest in the property retained by the Settlor. This technique provides more leverage in a high interest rate environment, because the present value of the retained interest represents a larger portion of the value of the property, and therefore the value of the gift of a future interest in the property is smaller. It should be noted that a QPRT will fail and the entire value of the property included in the Settlor's estate if the Settlor does not outlive the term of the QPRT and that these details should be discussed with an estate planning professional before being implemented.

CONCLUSION

This article briefly discusses only a few of the ways in which clients can use Trusts to create an estate plan that provides certainty with respect to mitigation of estate taxes and disputes among beneficiaries, while retaining the flexibility to address the future needs of beneficiaries. You should discuss your particular situation and estate planning goals with a qualified professional before creating a Trust.



ESTATE PLANNING FOR THE GENERATIONS



By Steven Cohen

As our Stakeholders' Report guest writer has expertly articulated, estate planning is critical to maximizing the value of what you can pass down to those you love. Some estimates place the value of real estate owned by aging boomers at more than \$6 trillion and millennials and Gen X-ers will be the beneficiaries of most of it. To understand the significance of the wealth transfer that is about to take place, one must consider how baby boomers came to hold 44.1% of all real assets in the United States. When boomers were in their prime home buying years, housing was relatively plentiful and affordable. Most buyers purchased starter homes and traded up, often several times, as home values and incomes grew. Home ownership as an ethic was quite central to achieving the desired wealth trajectory and it helped power an entire generation toward security and prosperity. At the point in time when boomers were the exact age that millennials are now, they had already accumulated more than 30% of the value of all U.S. real estate.

By contrast, millennials today own just over 11% of U.S. real estate, a disparity attributable to a number of factors. Homes for them have been considerably less affordable than they were for their parents. For one thing, construction, especially in cities, has not kept pace with population growth and household formation. Price increases over the past 30 years of 300% to 700% in urban markets, coupled with flat wages, has placed housing out of reach for many millennials. Delaying their initial home purchases has become emblematic of their demographic along with catch phrases such as "Rent the apartment, own the city."

Millennials have begun to make up for lost time and they are doing it, in part, with inheritances from their parents. Of course, some millennials have done very well on their own, especially in the higher priced tech and financial hubs like Boston. They have assumed positions of power and importance and have earned the money that comes along with such success. The role that inherited wealth will play in providing them with the ability to buy choice real estate will be much greater overall than it was for their boomer parents, however. They are approaching home buying differently from the boomers as well. Rather than beginning with an entry level first house, they are frequently going from being renters to owning very expensive homes in one fell swoop. In fact, the average millennial millionaire owns three homes and many stand to inherit at least one additional property.

With both federal and state governments taking a fresh look at legislation with respect to capital gains and estate tax, now is a very good time to consult with your estate planning expert in order to preserve your assets for the beneficiaries or your estate. Of course, just because one can pass down assets doesn't necessarily mean one will always wish to do so. As Warren Buffet has famously said, "I want to give my kids enough so that they feel they could do anything, but not so much that they could do nothing."

Sources: "Boomers: Rich with Real Estate and Not Letting Go" & "What is the Great Wealth Transfer and How Will it affect Real Estate" by the New York Times; "What the Great Wealth Transfer Means for the Economy" by Smart Asset.

MEET A BACK BAY RESIDENT

Born and raised in Connecticut, Pam had never lived in a city until she moved to Boston in 2017. A retired science and math teacher, she left her single-family home and followed her family who had been gradually migrating to the Hub over the years. “Everyone was just so excited about Boston,” she recalled. “I came up to visit and said, you know, if I find a place that’s a really good fit, I might consider moving up here.” Pam’s enterprising family members didn’t waste a minute; at her next visit, they presented her with the listing for what would become her current home in the heart of Back Bay.

It was actually only the second condominium she saw — the first being in the South End — but she immediately knew she was in love. “My daughter told me that there are two kinds of people in this world,” Pam said. “There are maximizers: people who consider everything, get all their ducks in a line, and take their time. Then there are satisficers: people who make decisions rashly, in the heat of the moment. And that’s me.”



Right to left, Pam and a friend aboard the Magic Carpet.

But it was a perfect storm of conditions that led up to her decision. “They’d staged the space beautifully and the colors were exactly the colors that I had at home in Connecticut. The detail, the molding, the big windows with the view out on the mall, I just fell in love with it. And it was a beautiful, sunny day, so the sun was flooding the unit. Even the number of the building was a number that I love. To me, those were all signs that I should do this.” And Pam hasn’t regretted her “rash” decision yet.

She adores the charm of the classic Boston Victorian brownstone architecture in the area, far removed from the somewhat hotel-like atmosphere contemporary mid- and high-rise construction can have. “It feels more like a house than an apartment,” she said. Pam feels safe and comfortable, and



Pam at Reyjavik, Iceland



has grown to love her building's small but close-knit community. "We all know each other and have a lot of fun together," she said. "We have Christmas parties and clean-up Saturdays, and we generally support each other." The location of Pam's building also gives her quick and easy access to Commonwealth Avenue mall and the Charles River Esplanade, and her home even comes with its own private deck. "I think it's a great way to be in the city," she said.

In fact, she expected the transition from a suburban lifestyle to city living to be a lot more difficult than it was in reality. She was pleasantly surprised. One of her favorite things about Boston and her new neighborhood has been the laidback pace. While Pam still feels like she's in an urban area with all its inherent amenities, she's content with the more easygoing vibe of her new home compared to the frenetic energy of larger cities such as New York. "You don't feel like there's so much going on out there that you have to go and expend all this energy," she said. "You can just stay in your apartment and go out from time to time without feeling like you have to." This balance was particularly convenient considering she moved just as the pandemic swept the nation and much of Boston became homebound.

Regardless, as the city is gradually opening up, Pam is excited to pick up some of the plans and hobbies she'd had to put on hold. "One thing that really drew me to Boston is the fact that you have access to the ocean and the river at the same time," she said. An avid fan of sailing and kayaking even in Connecticut, she joined the Boston Community Boating center right

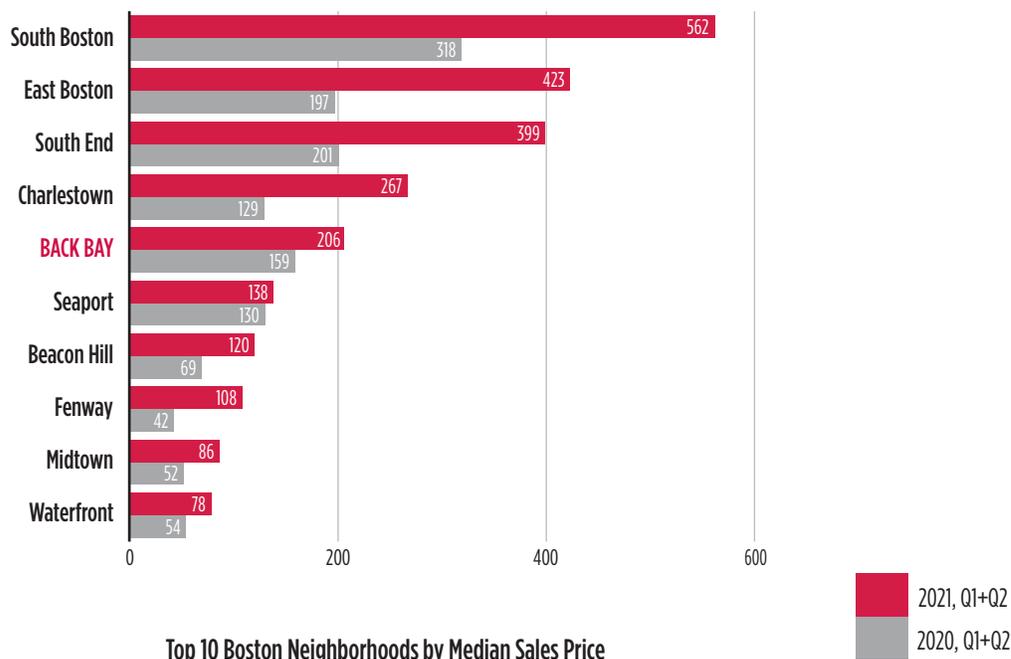
as she moved to Back Bay. "The Charles River, the beaches, Cape Cod, I love all of this about Boston," Pam said.

She's also excited to travel again, especially now that she's not on a rigid teacher's schedule. "Being a teacher, you have the advantage of having a lot of vacation time," she said. "But you're also on the school schedule so you can't necessarily travel when you want to." Now she's looking forward to visiting her extended family in Central America and revisiting some of her favorite destinations. She thought Iceland was the "greatest thing ever," she liked the unique history of Croatia, and she loved Ireland which, on second thought, reminded her of Boston. She only visited China once, which was plenty; it felt like going to New York City. "I feel pretty lucky, I have traveled a lot," she said. "And I'm going to continue once the world opens up again." It helps that Logan Airport, her access point to the whole world, is barely a 15-minute drive away.

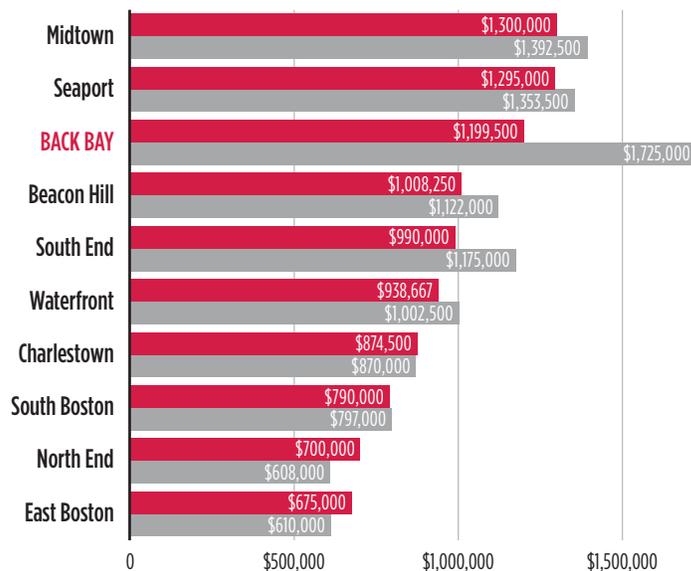
BOSTON'S TOP 10 NEIGHBORHOODS: 2021 VS. 2020

While Back Bay median home sale price in the first half of 2021 decreased compared to the median sale price in the first half of 2020, the number of sales in the neighborhood increased by almost 30%. Back Bay remains one of Boston's top performing areas.

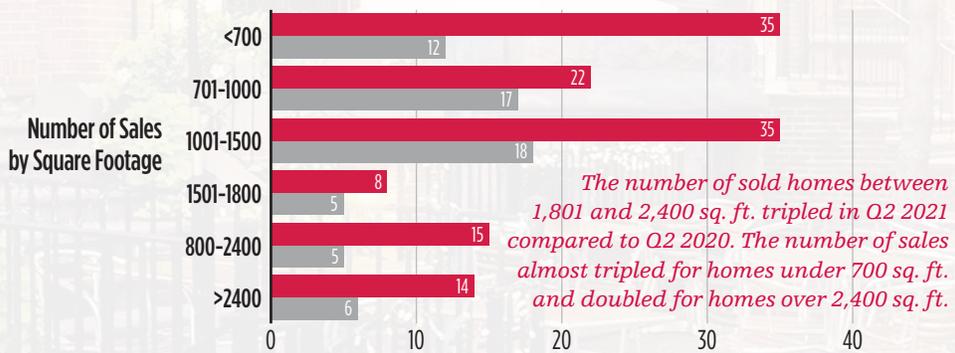
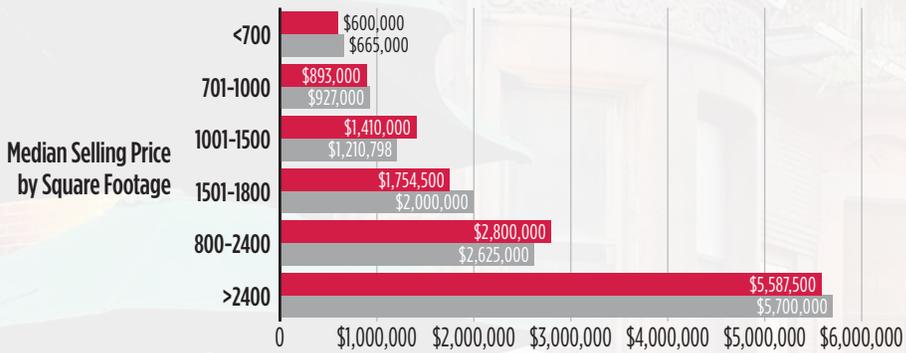
Top 10 Boston Neighborhoods by Number of Sales



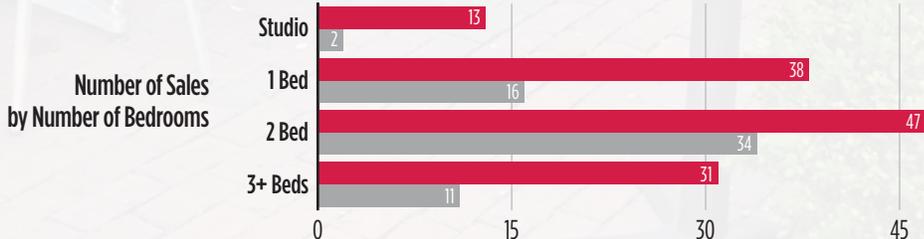
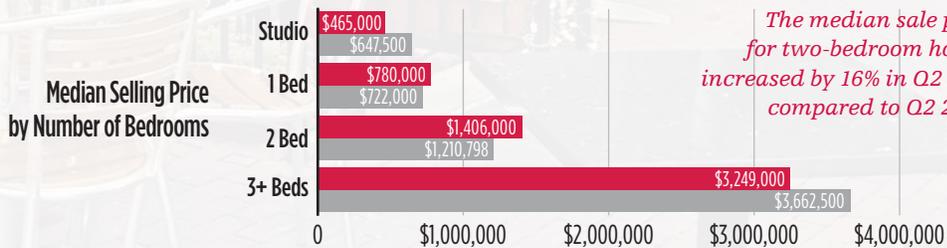
Top 10 Boston Neighborhoods by Median Sales Price



FOCUS ON BACK BAY: Q2 2021 VS. Q2 2020



2021, Q2
2020, Q2



20 MOST EXPENSIVE BACK BAY SALES: Q2, 2021

	ADDRESS	SALE PRICE	TYPE
1	35 Commonwealth Avenue #3	\$14,500,000	CONDOMINIUM
2	The Mandarin @ 776 Boylston Street PH2-B	\$14,125,000	CONDOMINIUM
3	Four Seasons @ 1 Dalton Street #5501	\$13,750,000	CONDOMINIUM
4	122 Commonwealth Avenue PH	\$12,500,000	CONDOMINIUM
5	Four Seasons @ 1 Dalton Street #4801	\$8,250,000	CONDOMINIUM
6	45 Commonwealth Avenue #3	\$6,988,000	CONDOMINIUM
7	Belvedere @ 100 Belvidere Street #8B&C	\$5,700,000	CONDOMINIUM
8	The Bradley Mansion @ 409 Commonwealth Avenue I	\$5,475,000	CONDOMINIUM
9	Four Seasons @ 1 Dalton Street #3205	\$5,250,000	CONDOMINIUM
10	122 Commonwealth Avenue #1	\$5,200,000	CONDOMINIUM
11	The Clarendon @ 400 Stuart Street #25-A	\$4,600,000	CONDOMINIUM
12	The Clarendon @ 400 Stuart Street #24-E	\$4,350,000	CONDOMINIUM
13	273 Beacon Street #3	\$4,175,000	CONDOMINIUM
14	The Clarendon @ 400 Stuart Street #28-E	\$4,125,000	CONDOMINIUM
15	122 Beacon Street #4	\$3,750,000	CONDOMINIUM
16	341 Beacon Street #6D PH	\$3,675,000	CONDOMINIUM
17	242 Beacon Street #9/10	\$3,249,000	CONDOMINIUM
18	258-260 Beacon Street #4	\$3,000,000	CONDOMINIUM
19	341-343 Marlborough Street #4	\$3,000,000	CONDOMINIUM
20	Four Seasons @ 1 Dalton Street #2804	\$2,950,000	CONDOMINIUM

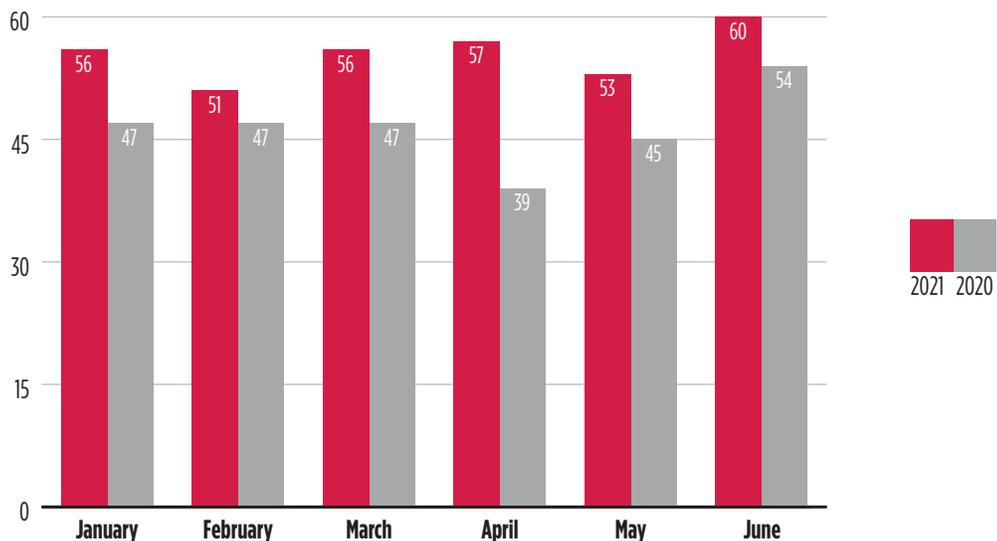
*Median sale price among the 20 most expensive
Back Bay Sales, Q2 2021: **\$4,900,000***

Note: Results include single-family homes, multi-family homes, condominiums, and co-ops.

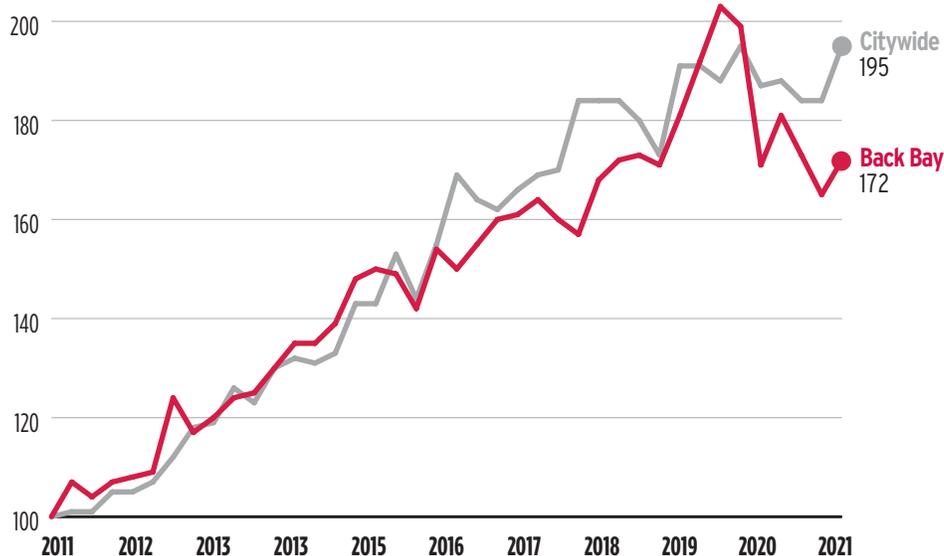
Source: LINK Boston

BACK BAY INVENTORY AND APPRECIATION RATE

Back Bay Inventory Q1+Q2 2021 vs. Q1+Q2 2020



Ten Year Price Index (Appreciation Rate): Back Bay v. Citywide



Source: LINK Boston



MEET THE REAL ESTATE ECONOMISTS OF CHOICE

The Steven Cohen Team provides expert insight, guidance and representation for discerning residential property buyers and sellers in Boston's Back Bay and adjacent neighborhoods. Our unmatched experience in the local real estate market, long-term approach to customer service, and coordinated teamwork make us an industry leader in Back Bay and beyond.

Now, more than ever, you need a real estate professional with skill and experience.

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LIST



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PRINCIPAL & LISTING SPECIALIST



Zach Jay
LISTING SPECIALIST



Michael O'Driscoll
LISTING SPECIALIST



Kevin Concannon
DEVELOPMENTS AND SPECIAL PROJECTS

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BUYER SPECIALIST



Nicole Spencer
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WHAT OUR CLIENTS SAY ABOUT US

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*"The Steven Cohen team has helped me with **four purchase or sale transactions**. They also **rented my property** to an excellent tenant... They strive to provide a **white glove service**, while also taking a calm, friendly, and **positive approach**."*

*"Great, friendly team that can be **completely trusted** when navigating the real estate market."*

*"We **felt wonderfully represented and supported**, and recommend the Steven Cohen Team to anyone selling in Boston."*

*"The entire team was **remarkably responsive** and **helped with every aspect** of the process."*

*"The transaction process and documents side went **smoothly and perfectly** with the Steven Cohen Team."*

*"...**professional, smart, knowledgeable, and kind** only begin to describe the team. I would readily award them **six stars** if that rating existed."*

NOTABLE STEVEN COHEN TEAM BACK BAY SALE

168 MARLBOROUGH STREET #3

Set in the heart of Back Bay, this exquisite direct-access elevator penthouse duplex with a private terrace and parking offers the finest standard of living on one of Boston's most coveted streets. Enter an expansive arched-entry living room with soaring ceilings and a beautiful center fireplace surrounded by custom built-ins. Perimeter moldings extend from the oversized bow front windows across the entire living level, with gleaming hardwood floors throughout. The living room flows effortlessly to a formal dining area opposite a half bath, the space perfect for entertaining. A well-appointed granite and stainless steel chef's kitchen/family room comes with a center island and breakfast bar, further enhanced by an additional fireplace and a wall of custom built-ins. The upper level features a large master suite with an elegant en-suite bath, as well as two walk-in closets for ample storage. Walk out on this level to a stunning private terrace with sweeping views and a built-in irrigation system. A large second bedroom is also on this level, complete with an en-suite bath and beautiful views out to the terrace. The home comes with central air conditioning throughout, a private exterior storage room, and a full direct-access deeded parking space included. All this only steps from Back Bay's finest restaurants, shops, and all that Boston has to offer!

SALE PRICE: \$2,962,500

BEDROOMS: 2

BATHROOMS: 2.5

SIZE: 2,107 sq. ft.

BUILT: 1900

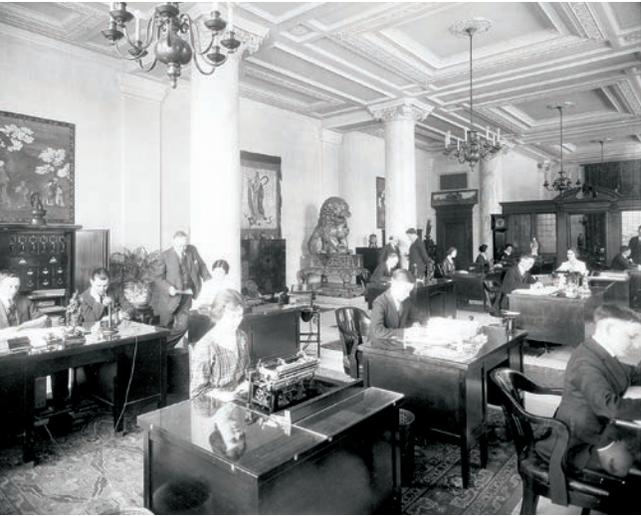




MEET A BACK BAY BUILDING

SALADA TEA BUILDING AT 330 STUART STREET

World traveler and businessman Peter Charles Larkin was working with a wholesale grocery firm in his native Canada when he conceived the idea of marketing tea from Ceylon (now Sri Lanka) in the United States. He founded the Salada Tea Company in 1892 and named it after a Ceylon tea garden. He introduced the concept of packaging tea in foil to maintain quality, which became the industry standard, and parlayed 12,000 lbs of tea into a fortune. In 1916, then 30-year-old Larkin commissioned the Boston architectural firm of Densmore & LeClear — the same firm behind the Paine Furniture Building on Arlington Street, the Youth Companion Building on Commonwealth Avenue, and the New England Telephone Building at Bowdoin Square — to design his company's first U.S. headquarters.



The original Salada Tea Building fronted Berkeley Street, extending eight bays on Berkeley and only five on Stuart Street. Ten years later, an addition by the same architectural firm reoriented the building to Stuart Street, extending the five original bays to the present sixteen bay facade. Conforming to the constraints of the site, the building adopted its current pie-shaped footprint. Its classically inspired facades were constructed of reinforced concrete above a granite foundation laced with Indiana limestone. The Salada Tea Building was considered a cultural as well as business center in Boston and housed one of the richest collections of ceylonese art in the city.

The building's most distinguishing feature, however, is the set of bronze doors at the Stuart Street entrance.





Larkin commissioned distinguished British sculptor Henry Wilson to create the bronze doors, which feature ten panels documenting the tea industry in Ceylon in the 1920s. Depicted are scenes such as Ceylonese farmers harvesting, sorting, and drying tea leaves, workers transporting tea boxes on their heads, elephants carrying tea boxes, and tea being loaded onto ships. Casts of the doors won a silver medal at the Paris Salon of 1927 for their exquisite craftsmanship. Other than the Cathedral of St. John the Divine in New York, Wilson completed few other commissions in the U.S. The Salada Tea Building doors remain a rare example of his work in this country and elevate the building's overall significance.

Caesar Caira, a French sculptor and special assistant to Wilson, sculpted the marble work framing the doors. It includes pilasters of stylized women, a frieze featuring elephants, and high-relief statues of Demeter with her children, gods associated with agriculture and harvest. Salada provided Caira with a studio in his building where he sculpted the marble.

Today, the building retains much of its original architectural integrity as an intact example of a classically-inspired modern commercial building. A rapidly developing portion of Back Bay in the early decades of the 20th century, the Stuart Street corridor was transformed by businesses like the Salada Tea Company from a former wasteland of rail yards into a vibrant commercial and institutional thoroughfare. The Salada Tea Building remains as a monument to this dynamic time in Boston's history.

Source: Massachusetts Cultural Resource Information System (MACRIS)

ARCHITECTURAL DIGEST

THE VICTORIAN ARCHITECTURE OF BACK BAY EXPLAINED

Boston's history is a mosaic embedded in the bricks and mortar of its streets. You can see it in its architecture, in the timeline shaped by 18th-century farmers' housing propped up next to a 19th-century Queen Anne or a 20th century automotive or apartment building. Boston's architectural variety is the result of a preservation movement that began early on when Hancock House, built in 1737 on Beacon Street overlooking the Common, was demolished in 1863. The loss of this prime example of Georgian style and an important site in Revolutionary history sparked an outcry that served as a turning point for preservation in New England. Notwithstanding the preservation mindedness of many Bostonians, it wasn't until after demolition of much of the West End in the name of urban renewal in the 1950s and '60s that meaningful architectural preservation was mandated.

Today, there are protected historic districts and landmark buildings all over Boston's neighborhoods, including Back Bay. Architect Arthur Hilman planned the neighborhood as a fashionable residential district. He was greatly influenced by the renovation of Paris, which featured wide, parallel, tree-lined avenues unlike anything seen in Boston at the time. Harmonious rows of three and four story residential brownstones give the Back Bay a uniform appearance considered one of the best-preserved examples of 19th-century urban architecture in the U.S. The neighborhood is listed on the National Register of Historic Places as a protected historic district. Below, we've catalogued some of the most commonly seen examples of Victorian era architectural styles present in Back Bay, their history, and their most common characteristics.

FEDERAL (1780-1820)

A common style for government buildings throughout the U.S. — most notably the White House — this style shares its name with its era, the Federalist Era. It is also known as Adamesque architecture after a sibling architect duo that popularized it in Britain. In the U.S. it was a revival or Roman architecture, especially associated with Thomas Jefferson and Benjamin Latrobe. The style had definite philosophical ties to the concept of Rome as the republic that the new American country thought it reflected.

Federal architecture is recognized by its symmetry and geometric elements. Most Federal homes are rectangular in shape, two or three stories high, and traditionally only two rooms deep. The exteriors are typically understated. While there are some ornate elements that incorporate brass and iron, the decoration is usually kept to the porch or entryway area. Windows are rarely grouped, but rather laid out in a vertical or horizontal line, and typically five-raked. While in many northern areas near the sea



homes are made primarily with clapboard, brick is far more common in the city. At the time that they were built, brick offered urban homes a degree of fireproofing that wasn't as necessary in seaside homes.

GOTHIC REVIVAL (1840–1880)

The Gothic Revival style can be traced back to England. It romanticized medieval architecture and the simplicity of medieval times, and by the mid-19th century, was established as the preeminent architectural style in the Western world. It was a departure from previously popular styles that drew inspiration from the classical forms of ancient Greece and Rome. Architects Alexander Jackson Davis and Andrew Jackson Downing, authors of influential house plan books, advanced Gothic Revival in the U.S., where it held steady until new materials and concern for functionalism began to take hold in the 20th century.

Characteristics include deeply pitched roofs and front-facing gables with delicate wooden trim called vergeboards. This distinctive incised wooden trim is often referred to as “gingerbread” and is the feature most associated with Gothic Revival. Buildings often have porches with decorative turned posts or slender columns, with flattened arches or side brackets connecting the posts. The famed pointed-arch Gothic windows sometimes include stained glass, harkening to the style's ecclesiastical origin. Later in the 19th century, details were mixed together with elements of other Victorian era styles to become Victorian Gothic. An urban building style that drew from medieval French and German building traditions as well, it was a heavier, more substantial version of Gothic Revival. It was always executed in brick or stone and was distinguished by the use of polychrome bands of decorative masonry.

ITALIANATE (1840–1885)

This style was inspired by 16th-century Italian Renaissance architecture combined with Picturesque influences from the farmhouses of the Tuscan countryside. It was a British interpretation of the architectural and natural splendors of Florence and the Italian countryside. It favored the use of architectural elements from a romanticized past to create buildings that offered an alternative to the formality of classical architecture. The Italianate style embraced less rigid forms and floor plans and became the most favored style in the U.S. after the Civil War. Its aesthetics were adapted to a range of building types and income levels, from spacious homes on sprawling properties for the wealthy, to city



brownstones and row houses on smaller lots. The rise of mass production meant that fashionable Italianate architectural details could be easily and affordably produced and applied to buildings to create a simplified nod to the style.

Italianate buildings are typically built from brick or wood clapboard. They are between two and four stories, and have subtly sloping hipped roofs and belvederes, cupolas, or towers. Ornamentation included wide, bracketed eaves, arched double or triple windows (often bay-shaped, tall, and narrow), arched doorways, and structural masonry or decorative wood corner quoins. Where space permitted, there was a focus on the role of landscaping, with fanciful picturesque elements like grottos and follies. The interior spaces were flexible, a departure from the formal floor plans of classical architecture, and often included better access to the outdoor space.

ROMANESQUE REVIVAL (1840-1900)

The style was introduced in the U.S. in the mid-19th century as architectural ideas from Europe based on the buildings of Ancient Rome were imported here. Less common for housing in the Boston area, Romanesque Revival is exemplified in Back Bay's Trinity Church, designed by the foremost practitioner of Romanesque style, Henry Hobson Richardson, and in the Engine 33 and Ladder 15 firehouse on Boylston and Dalton streets. Richardson's designs were published after his death in pattern books and builders' guides, and the style was taken up for residences as well.

Romanesque buildings are marked by their large round towers, prominent arches, and — typically — heavy, massive polychromatic stone or brick construction. Most have squat columns and decorative plaques with intricate or interlacing patterns. Romanesque Revival is seen most often in urban and suburban areas, and rowhouses such as those found in Back Bay were a particularly common building type constructed in this style.



CHATEAUESQUE REVIVAL (1860-1910)

The style was popularized in the U.S. by architect Richard Morris Hunt, the first American to study at the Ecole des Beaux-Arts in France. It was an effort to recreate the appearance and stylistic elements of the palatial French chateaus of the 16th century and borrowed elements from the Gothic and Renaissance styles, just as the original chateau designs did. Chateausque buildings are almost always architect-designed, grand places intended to impress.

They are easy to identify thanks to their imposing appearance and characteristic complex roof line with abundant detailing. Low relief

carvings may embellish the dormer gables and window surrounds, and chimneys are tall, with decorative corbelled tops. A round tower topped by a conical roof might be present in more extravagant examples of the style. Balconies may feature Gothic-inspired quatrefoil or arched tracery patterns, and entry doors often have round arches or a flattened arch with an ogee arch moulding. Chateausque residences are usually stone or brick construction.

QUEEN ANNE (1880–1910)

In the second half of the 19th century, English architects developed and published house plans inspired by Elizabethan cottages and manors with their varied, asymmetrical forms and medieval-inspired half timbering. Reacting against urban industrialism, they were promoting the ideal of simple country living. The style gained popularity in the U.S. through exposure at the Philadelphia Exposition of 1876, in new plan books available by mail order nationwide, and in the country's first architectural magazine, *The American Architect and Building News*. Pre-cut architectural details were also readily available and affordable thanks to mass-production and railway distribution. Queen Anne became the standard for domestic architecture.

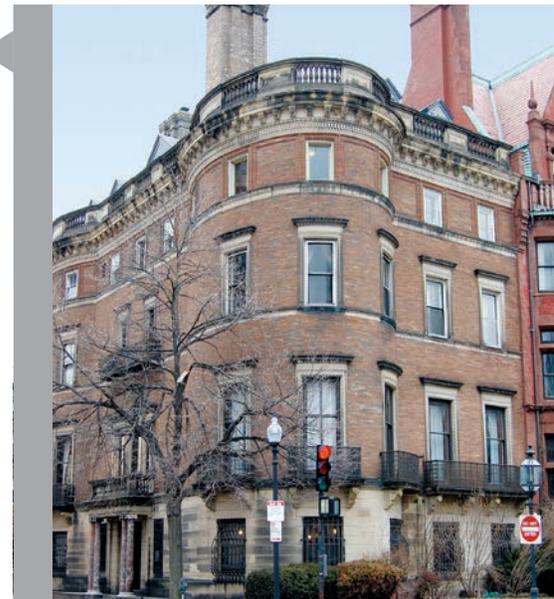
While the inspiration came from England, here the style evolved into something uniquely American. The original designs were meant to be executed in brick but in the U.S. they were mostly reinterpreted in wood. Half-timbered construction was replaced by the balloon frame and plenty of applied decoration. The defining feature of the American Queen Anne is the use of varied wall planes and forms using bays, towers, overhangs, wall projections, and multiple wall materials and textures to avoid any flat or plain expanses. Decorative details include lacy ornamentation around porch entries and at gable ends, rich, bold paint color schemes, and extensive porches and verandas with turned porch posts and balustrade spindles.

COLONIAL/GEORGIAN REVIVAL (1880–1955)

The Philadelphia Centennial of 1876 is usually credited as the starting point for Colonial Revival. Throughout the 19th and early 20th centuries, many American architects embraced a style that reintroduced and reinterpreted the architectural styles of the country's colonial heritage in new ways. The popularity of Colonial Revival peaked in the early 20th century, especially in New England, where colonial influence was most visible.

Early examples of the style were rarely historically accurate, with exaggerated forms and elements that took inspiration from the details of colonial precedents. Interior floor plans were not symmetrical and were more open than their historic counterparts. More researched and accurate examples appeared between 1915 and 1935, aided by the publication of a large number of

books and periodicals on the subject of colonial architecture. Georgian Revival is one of the most common Colonial Revival subtypes. Its structure evolved from the elaborate, detailed facades of the 1900s and '10s to the modest, simplified housing built for new, large-scale residential developments from the '20s to the '50s.



THE VALUE OF REMODELING

WHAT IS THE RETURN ON REMODELING INVESTMENT AFTER YOU SELL

What exactly is the value that different home improvement projects add to your home? According to the 2021 Cost vs. Value Report by Zonda, the answers vary depending on location and scale. Whether you are remodeling and looking to stay at your current home for the foreseeable future or sprucing things up with the intention to sell, it's good to be aware of how much you could expect to make back on the work you put in. Below, we selected a few of the most common remodel projects we see homeowners undertake. While they cost more to complete in Boston than in the greater New England area, the return on investment does tend to be higher in the city.

BATHROOM REMODEL

MIDRANGE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$29,880	\$18,782	62.9%
New England	\$25,547	\$15,834	62.0%

UPSCALE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$88,355	\$50,975	57.7%
New England	\$78,600	\$43,663	55.6%



MINOR MIDRANGE KITCHEN REMODEL

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$29,809	\$22,549	75.6%
New England	\$37,028	\$19,003	70.3%



Source: ©2021 Zonda Media, a Delaware corporation.
Complete data from the 2021 Cost vs. Value Report can be downloaded free at www.costvsvalue.com.

MAJOR KITCHEN REMODEL

MIDRANGE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$84,239	\$48,428	57.5%
New England	\$78,038	\$43,008	55.1%

UPSCALE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$164,434	\$105,385	64.1%
New England	\$152,877	\$82,352	53.9%



MASTER SUITE ADDITION

MIDRANGE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$193,365	\$107,008	55.3%
New England	\$165,977	\$90,999	54.8%

UPSCALE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$388,721	\$189,433	48.7%
New England	\$337,823	\$156,229	46.2%



DECK ADDITION

COMPOSITE:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$26,635	\$17,292	64.9%
New England	\$23,454	\$15,889	67.7%

WOOD:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$20,332	\$14,028	69.0%
New England	\$17,319	\$10,910	63.0%



WINDOW REPLACEMENT

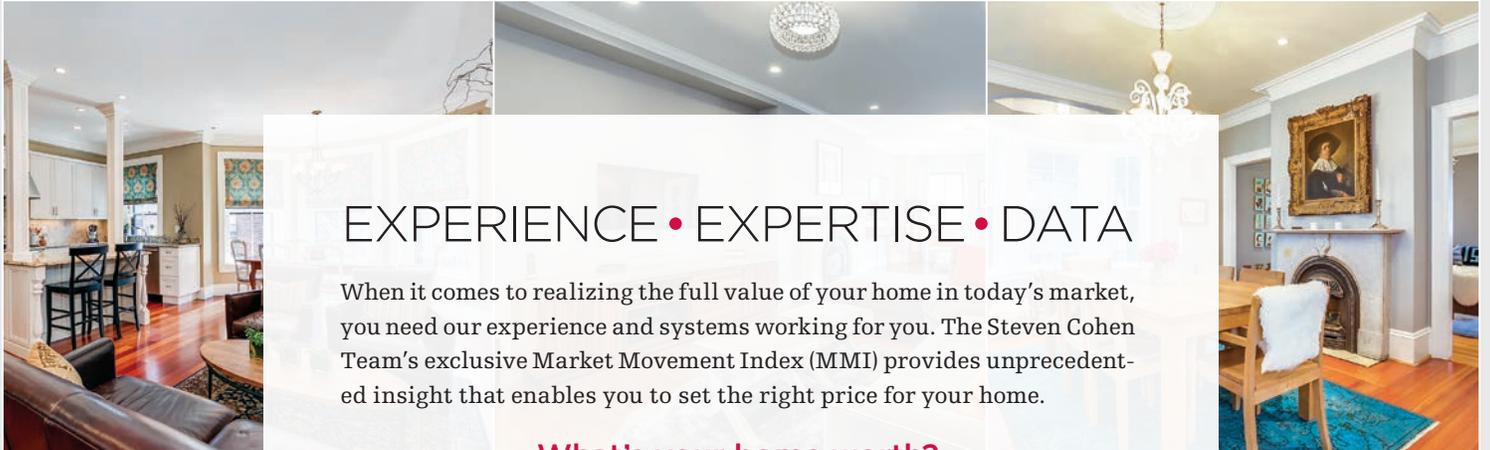
VINYL:

	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$21,119	\$15,389	72.9%
New England	\$19,740	\$13,951	70.7%

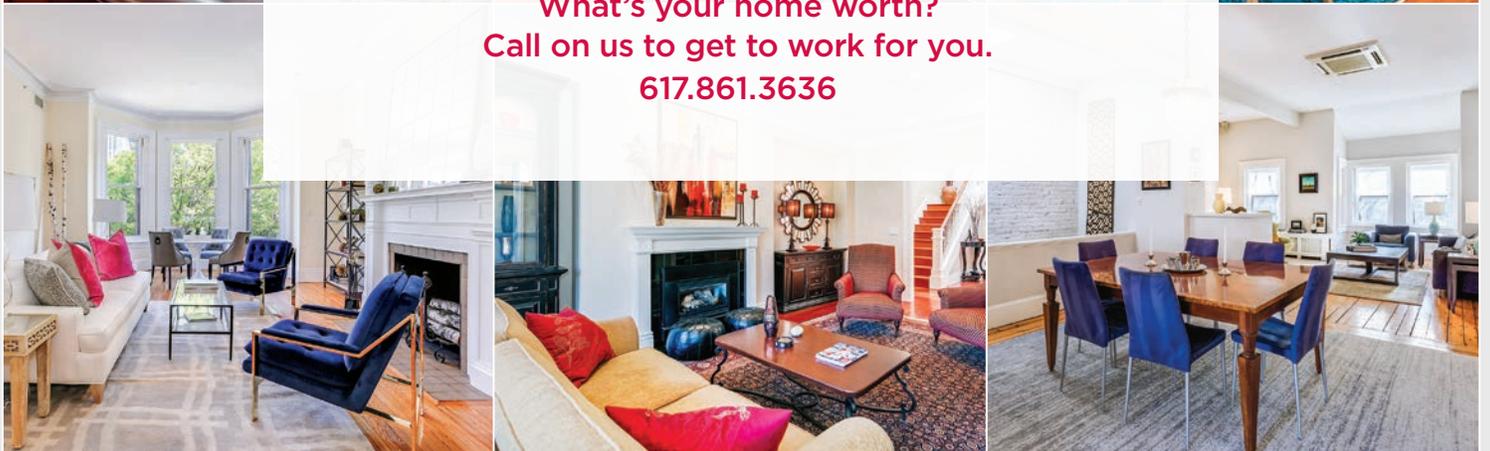
WOOD:

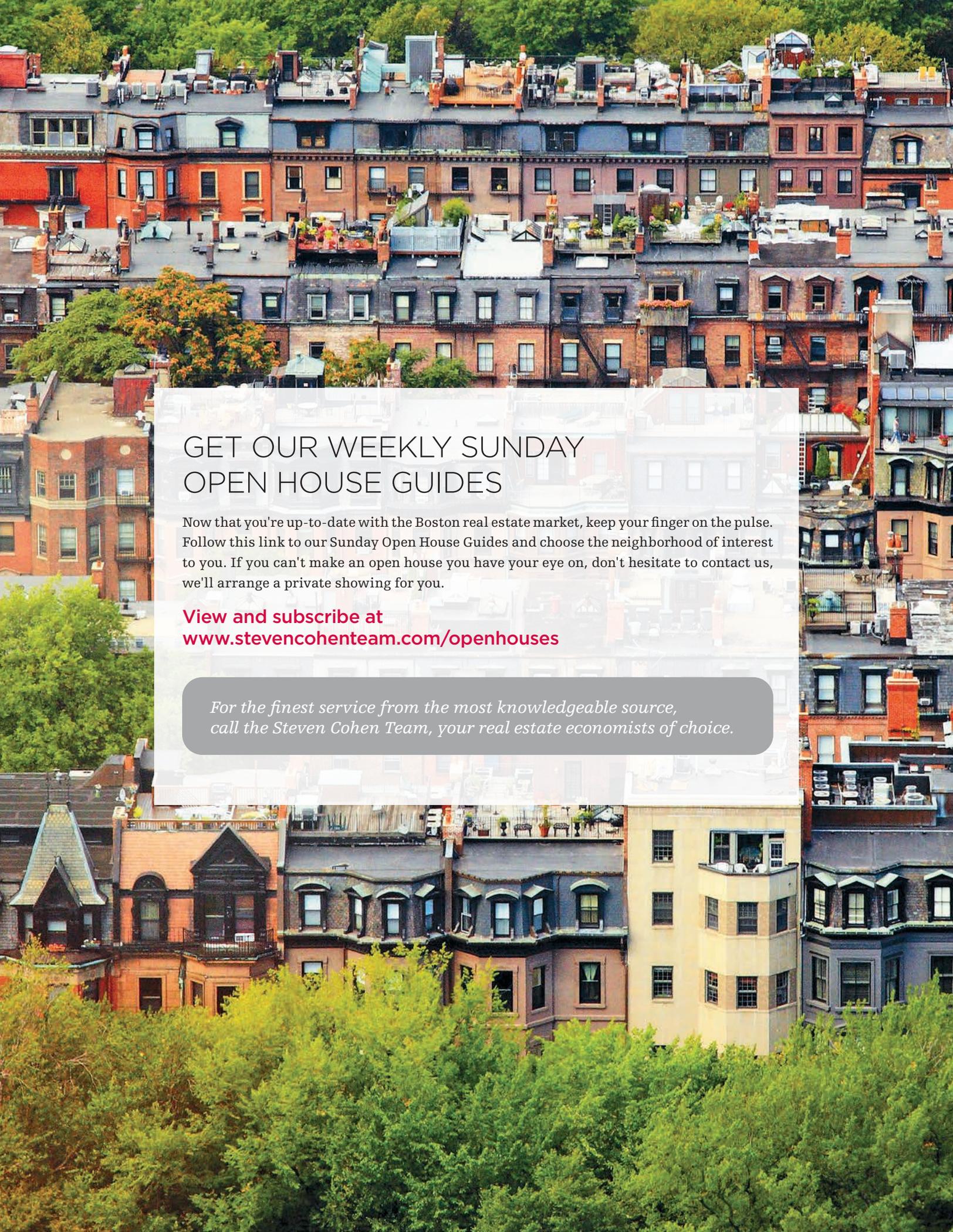
	JOB COST	RESALE VALUE	COST RECOUPED
Boston	\$24,857	\$18,230	73.3%
New England	\$23,574	\$16,721	70.9%





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