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Boston Is a Budding Luxury Housing Hotspot, Says Local Broker

Douglas Elliman's George Sarkis talks about the strong fundamentals in Beantown, new development The Parker and a beautiful fireplace

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Composite: Courtesy of The Parker

When it comes to luxury real estate, Boston isn't the first city that comes to mind. However, that is quickly changing with the help of several new developments, according to George Sarkis.

He and his team of agents at Douglas Elliman in [Boston](#) are leading one of the city's most high-profile luxury projects, The Parker.

Mr. Sarkis, who works alongside his brother Manny Sarkis, says the Boston luxury market is seeing a boom. For example, The Parker is offering turnkey [condos](#) with custom furniture to fit each unit, while Gronk Fitness—a company founded by retired NFL star Rob Gronkowski—is designing the building's fitness center, the first time they've done so in a residential property. Sales for the penthouses are launching this fall.

Mr. Sarkis has worked for over a decade in luxury real estate sales and marketing throughout the greater Boston area, with many of his contacts culled from a former career in the nightlife and entertainment world. He's since worked with major Boston sports moguls, like Celtics center Aron Baynes, Mr. Gronkowski and Reebok founder Paul Fireman, on high-profile properties.

Mr. Sarkis spoke to Mansion Global about what's driving Boston's luxury market, The Parker and why the fireplace is the ultimate luxury.

Mansion Global: Why is Boston exciting right now, in terms of luxury real estate?

George Sarkis: It all comes down to supply and demand. We don't have enough supply. There's a lot of demand. Boston has always been a strong, resilient market due to the fundamentals—education, there are the best colleges in the country and the world here. Now, we have a big surge in tech and health sciences. Students from MIT and Harvard University are graduating and staying in the city. There's a company, Whoop, a fitness wristband, and they just opened their corporate HQ in Boston with 1,500 employees. We also have DataDog, ZoomInfo and other tech companies that have employees who need a place to live. These companies are thriving, so there's a lot of people making \$250,000 a year. They're looking to buy or rent, and that's driving the market. Moderna and Pfizer are also right here in our backyard.

MG: What neighborhoods are popular for luxury residences in Boston?

GS: South Boston is up and coming for the luxury market—"Southie" as it is known. It's the area for young professionals. Then there's the Back Bay, that's for CEOs and ultra-high-net-worth individuals who want a brownstone. It's the most expensive ZIP Code in Massachusetts. We also have luxury, full-service buildings like the Four Seasons Residences on Dalton Street and the Mandarin Oriental Residences, too, which are both in the Back Bay.

MG: Is it just graduates, or are there wealthy residents from other states moving to Boston?

GS: Yes, a lot are coming from California for education. They want to come here for stability, education for their kids, as we have some of the best private schools and special education schools. Clients [are coming] from Florida and California the most.

MG: You're currently working on this luxury building in Boston called The Parker?

GS: Yes, we have 168 residential units: studios, one bedrooms and two bedrooms. It's old-world design with modern contemporary. In terms of amenities, we have a home theater, a lounge, billiards room, a gym, Gronk Fitness and a rooftop terrace called The Vue.

MG: What is your own personal definition of luxury?

GS: A lot of people talk about luxury and it's not luxury. My definition is the service and the finishes. When you're in a luxury building, you want to be greeted with a 24-hour concierge, you want to have all the convenient amenities—it all comes down to convenience, service and finishes.

MG: What's the most luxurious room in your home?

GS: My great room. It has vaulted ceilings, I have beams in my house, a double-sided fireplace with stone all around it. I go through a lot of wood, I'm a fireplace guy. It's luxurious, spacious and windows are all around it.

MG: You and your brother Manny work together very closely. Why is that?

GS: We have no choice [laughs]. He has always been my role model. He has an accounting background, he worked at PricewaterhouseCoopers, and he is more of the numbers guy, while I'm more of the marketing guy, the sales and creative. So, it's a good mix.

MG: Are there trends in luxury real estate that will take off in 2023?

GS: The trend I see here in Boston is that developers, designers and more people in the industry are going to be very particular about the product they are putting out there. The past five years, you could put anything out there and the location would sell it. People just want to renovate, and say 'I'll change this or that' but with inflation costs, people are not wanting to do that—they want turnkey. The developer is going to really do their research to cater to their audience and not miss a beat when it comes to design and functionality.