

OVERSEAS

Why Brits love Boston, the US's revolutionary start-up city

Living in the 'Athens of America' comes at a premium price but its mix of old-world charm and cutting-edge tech holds strong appeal for British homebuyers



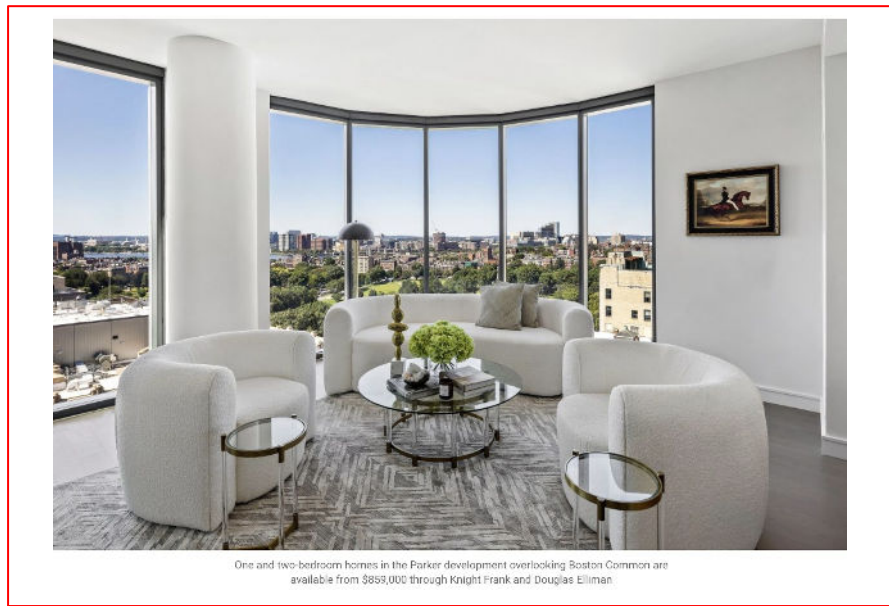
Downtown Boston, Massachusetts
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Cathy Hawker | Wednesday November 22 2023, 12.01am GMT, The Times

This year marks the 250th anniversary of the Boston Tea Party, the winter night when American patriots hurled 342 chests of tea into Boston Harbour in protest against unfair taxes imposed from London. It was an unprecedented act of defiance that ushered in the American War of Independence, the defeat of Britain as the country's colonial master and Boston's enduring reputation as the birthplace of the American Revolution.

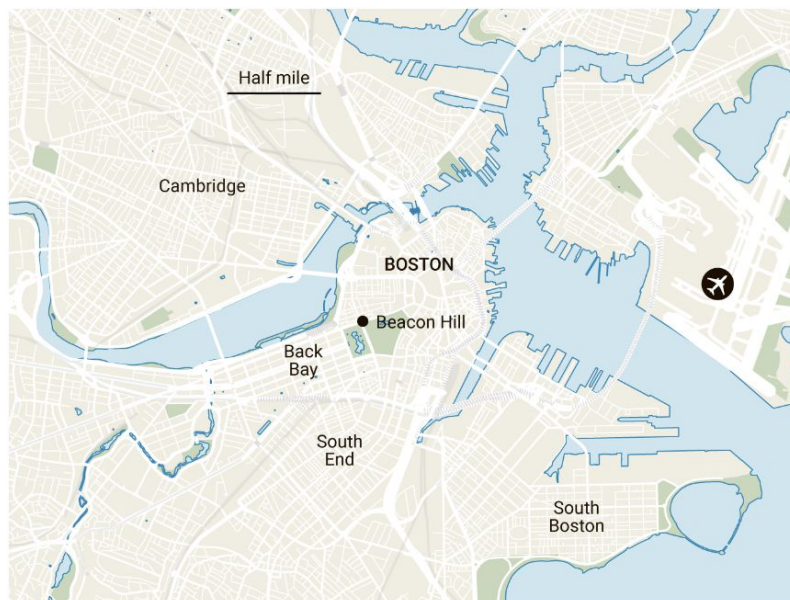
Today, Boston seems an unlikely revolutionary hotbed. It's elegant, affluent and historic, the site of America's oldest public park, Boston Common, and one of its first public libraries. Its sports-mad residents appear more fanatical in support of their local teams, the mighty Red Sox, Celtics, Bruins and New England Patriots, than fired up with politics.

It's a supremely brainy city, nicknamed the "Athens of America" for its intellectual prowess with more than 60 colleges and universities, headed by MIT and Harvard in neighbouring Cambridge. These world-class universities have helped Boston to retain its reputation as free and forward-thinking and also provided a pipeline of talent that has turned the city, already an established centre for business, finance and law, into a tech hub.



Boston's expertise across a raft of industries including robotics, life sciences and health has made it a "start-up powerhouse", according to the global research company Startup Genome, and the base for 26 unicorns in 2022 (privately held start-ups worth more than \$1 billion). A typical salary for a software engineer in Boston in 2022, according to Startup Genome, was \$100,000 against a global average of \$46,000. If the proposed life sciences hub in the South End neighbourhood proceeds, it should bring even more highly paid tech jobs to the city where property prices have registered their own remarkable growth.

"In 2000 the median sales price for a Boston condo was \$175,000," Ryan J Glass of Gibson Sotheby's International Realty says. "As of September 2023, it was \$750,000, an increase of about 14 per cent a year. Boston housing costs are not that far from Manhattan prices."



Prime residential areas are Back Bay, Beacon Hill and South End, all with handsome Victorian "brownstone" townhouses and all close to water, either the Charles River or the harbour. Sotheby's figures put the median price this year for a Back Bay condo at \$1,450,000 and for a family house in Beacon Hill at \$3,300,000. South End remains the better value option of the three with condos at a median price of \$1,170,000.

“South End has exploded in popularity,” Glass says. “It’s considered a well-kept secret, less touristy than Back Bay or Beacon Hill with a great community and thriving food scene. All three areas are mostly landmark protected so building opportunities are limited. The Seaport District, largely parking lots a decade or so ago and now filled with luxury high rises, is a rare area where building is allowed.”



Andre and Hannah Brown with their two children, Tom and Ayda

When Hannah Brown’s husband, Andre, relocated with his company from London to Boston in 2015, the family expected a two-year stay. Eight years later they are still there, living with their two children, Tom and Ayda, west of the city where Hannah has set up a clothes shop called Little Birds Boston.

“The Metro West area where we live has beautiful scenery, lots of space and is a quick drive into Boston,” Hannah, 41, says. “I love the farmers’ markets, autumn is beautiful and the ski mountains are only one hour away. In summer we go to the mountains, my son is a huge mountain bike fanatic, and swim in the local lakes. Boston itself is very international. The museums are wonderful and there’s always live music on offer. We spend evenings at Boston Harbour or take a trip to Gloucester or Rockport. There’s a strong British community here and many of us spend Thanksgiving together. Living here is what you make it. We came knowing nobody, a scary move for sure but I’m so glad that we did it.”

Despite it being a company relocation and having the help of an immigration lawyer, securing residency was not straightforward. “It took four years to have green cards approved and we need another year before we can apply for citizenship,” Hannah says. “There were many times of uncertainty because our initial visa was linked to my husband’s job so if he had lost his job we would have had to leave. Now we have green cards we feel much more settled.”



A one-bedroom condo on the tree-lined Marlborough Street in Back Bay is on the market for \$1.165 million with Gibson Sotheby's



The recently renovated condo has large bay windows, a fireplace, high ceilings and hardwood floors

Boston winters are notoriously harsh, especially February, Hannah says, but it helps to have Florida and the Caribbean a relatively short flight away. And the glorious highlights of the New England region, Cape Cod, the islands of Martha's Vineyard and Nantucket, the beaches of Maine, Rhode Island and ski resorts in New Hampshire and Vermont, are all within two or three hours' drive.

"Boston offers an old world charm and character that's not found in many US cities," Jason Mansfield of Knight Frank says. "It's very walkable, very green and has a lot of brain capital concentrated in a relatively small area. That's why students tend to stay after college and why people like living here."

What they might not like so much are the housing costs, 124 per cent above the US average. "This is a city where underground parking spaces in Brimmer Street Garage in Beacon Hill sell for at least \$500,000 and there's a waiting list," Elaine Dolley of Douglas Elliman, the estate agency, says. "And despite that price tag, the garage shuts at midnight on the dot every night. You cannot get in or out after that. People in Beacon Hill love that old-fashioned aspect of life there."



A two-bedroom home on the 57th floor of the Four Seasons One Dalton glass tower in Back Bay is on the market for \$12.3 million with Zillow

Boston's collection of five-star hotels is also gold-plated. Raffles chose the city for its first North American hotel, opening this autumn in Back Bay, while Four Seasons unveiled the first of its 53 worldwide branded residences in Back Bay in 1985. One Dalton, its second development in the city, opened in 2019 in a 61-floor glass tower where the final 13 apartments for sale are priced from \$3.75 million.

The rental analyst Zumper says Boston's median rent of \$2,960 for a one-bedroom apartment makes it the fourth most expensive USA city for rentals, behind New York, Jersey City and San Francisco, an improvement on November 2022 when it was second only to New York. Boston's mayor, Michelle Wu, has tried unsuccessfully to lift the 1994 legal ban on rent controls since taking office in 2021.

"Parents of students at university here buy property for their children and often end up staying themselves," Dolley says. "Boston has expanded over the years. As prices rise young families have moved into new neighbourhoods, first to South End then across the bridge to South Boston and then again through the tunnel to East Boston. Houses on Jeffries Point in East Boston, ten minutes from the centre, look across the water with wonderful views of Seaport and Battery Wharf."



A two-bedroom penthouse with a balcony overlooking Boston Marina is on sale for \$3.89 million with Gibson Sotheby's

South Boston, known affectionately as Southie, has good schools, plenty of restaurants and bars and quick links to the city centre, while its strong Irish immigrant heritage is reflected in its annual St Patrick's Day parade, one of the largest in the USA.

"South Boston attracts young professionals as it is close to downtown and the Seaport District and fitness enthusiasts love it for the outdoor space, surrounded by the ocean with beaches," Glass says. "You get a lot more bang for your buck there with the median price for a condo at \$799,000. You can rent a home for around \$1,500 per bedroom, more if it has outside space and parking. It's a great area for investors to consider."