

Condo Sales

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agers and venture capitalists, wanting to stay in town," said Ken Tutunjian, senior vice president of Coldwell Banker in Boston. "That's the driving force here."

The highest priced home that sold in those neighborhoods in 2007 was at 25 Commonwealth Avenue in the Back Bay, which sold for \$8,250,000, topping the previous year's high-water mark of \$7,500,000.

Rob Cohen, executive vice president of Century 21 Cityside, said much of the demand in the local real estate market was due to lifestyle changes for people in their 40s and 50s, along with young professionals who prefer purchasing a home over renting.

"There's more demand for housing opening up," he said. "They don't want to own a 4,000-square-foot home in the suburbs. They want to be in the city and don't have such demands on their funds as families with young children. And, with Boston becoming a more international city, we have professionals who are here for one or two years who would rather buy than rent a home."

In July, *The Wall Street Journal* reported that Boston lost 3.9 percent of housing inventory from the year before, which Kevin Ahearn, president

of Otis and Ahearn Real Estate, said propelled the rise of condo prices downtown.

While prices continue to rise due to the loss of available units, the number of sales has fallen, caused primarily by fewer downtown homes being priced lower than \$500,000, Ahearn said. Buyers have no choice but to purchase homes in the high end, and with the profiles of those purchasers including chief executives and hedge fund managers, they are able to afford residences that are anywhere between \$1 and \$8 million.

"With the lack of inventory, we will see a jump in prices in '08, which we're already seeing," Ahearn said. "You don't see a lot of new developments occurring like we had from 2001 to 2007, like Trinity Place, the Ritz Millennium, 1 Charles, Atelier and Strata 234. We have only a handful of deals going forward, and there's still solid demand. The Mandarin [hotel] will close out 2008 with a new high-water mark in prices."

Tutunjian agreed, saying that, barring a terrorist strike, which slowed the real estate market after the September 11th attacks in New York City and Washington, D.C., he is very optimistic that sale prices for homes in Boston would continue to rise. He added that, given the affluence of the local community, the city is insulated from the sub-prime mortgage crisis that is affecting both outlying areas of the city and the rest of the country.

Top 10 Local '07 Sales

Neighborhood	Property	Price
Back Bay	25 Commonwealth Ave.	\$8,250,000
Back Bay	171 Commonwealth Ave.	\$7,125,000
Back Bay	265 Commonwealth Ave.	\$5,800,000
Back Bay	180 Beacon St.	\$5,747,500
Back Bay	300 Boylston St.	\$5,260,000
Back Bay	150 Beacon St.	\$5,000,000
Beacon Hill	6 Otis Pl.	\$5,000,000
Beacon Hill	25 Beaver Pl.	\$4,700,000
Midtown	2 Avery St.	\$4,600,000
Back Bay	36 Commonwealth Ave.	\$4,560,000

Source: MLS PIN

Great Chefs

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Preparation

Cook the garlic in the olive oil then add the chopped onions and the chopped red pepper. Add the tomato concasse and cook until thick.

Heat the olive oil in a pan and then sear the fish on one side for about one minute or until golden. Flip and sear on the other side for another minute. Remove and let the bass rest.

In a separate pan, caramelize the lobster heads and then add the vegetables. Deglaze with the port wine. Cook off the alcohol and add the star anise and the water. Cook for one hour on low. Purée the mixture, strain and then set aside.

Warm up the tomato compote with the mixed herbs, season with salt and pepper and fill a 3-inch ring on a serving dish. Remove the ring and place the seared fish filet on top of the tomato circle. Garnish with micro herbs and surround with the lobster sauce.

Wine Pairing

Chablis Premier Cru William Fevre Montmains 2001 or 2003

Signature Cocktail

A drink your mother might have loved in her youth is the Brandy Alexander. This is an old traditional concoction not seen on many so-called modern cocktail menus these days but certainly just as delicious as anything created in the last 20 years. Have a sip and remember when mom enjoyed no more than one of this classic potion.

The Taj Brandy Alexander

2 ounces brandy
1 1/2 ounces white chocolate liqueur
1 1/2 ounces dark chocolate liqueur
Ice

Fill a metal shaker 3/4 full of ice. Combine all ingredients in the shaker and shake for 15 seconds. Strain into a chilled martini glass and garnish with a dash of nutmeg and an optional cinnamon stick.

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