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# BOSTON BRIMMING with OPTIMISM in IMPROVING HOUSING MARKET

BY JOHN PERETZ

## AREAA Takes a Closer Look at One of Our Newest Chapters

**B**oston and its surrounding areas make up a magical and historical blend of some of America's most important early history. Today Boston is blooming as America's 10th-largest metropolitan area as a new mix of Asian and Hispanic immigrants fill the area with a rich tapestry of diversity that adds to one of the oldest settlements in North America. Boston is truly a special place and AREAA is proud to say it's home to one of our newest chapters.

Boston has been around a long time – founded in 1630 by Puritan colonists, to be exact. It was the scene of many of the Revolutionary War's most famous moments, including the Boston Massacre, the Boston Tea Party, Paul Revere's "midnight ride" and the Battle of Bunker Hill.

The city boasts many "firsts," including America's first public school in 1635 and the first subway system, all the way back in 1897.

With more than 100 colleges and universities, the Boston area proudly holds Harvard, America's oldest university and perhaps most prestigious university located in Cambridge, just across the Charles River, as is the world-renowned M.I.T. and Cambridge College. This focus on higher education has earned Boston the

nickname of "the Athens of America," a much-preferred nickname than the sometimes condescending "Beantown."

The nickname Beantown came about because of an early colonial obsession with Boston baked beans made with the molasses or sugar traded from the West Indies. In fact, the dish is no longer popular in the greater Boston



- > **Median Sales Price (Single-Family Residence): \$541,500**
- > **Median Sales Price (Condominium): \$422,000**
- > **Over 100 colleges and universities**
- > **Asian population: 9% (up 85% since 1990)**
- > **27% of population foreign-born (#6 among 25 largest cities in America)**

area and it's rarely served as a specialty in area restaurants.

Boston's housing market continues to improve, as well. In June of 2013 the median sales price for a single-family home in the Boston area hit the \$541,500 mark, up 7.8 percent from a year earlier, while the condominium median sales price improved 5.5 percent to \$422,000 from



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AREAA Boston leadership during a boat cruise hosted by the chapter in June 2013

June of 2012. There are hopes that with these price increases inventory may loosen a bit. Months-supply-of-inventory decreased 33.6 percent for single-family units while decreasing 37.7 percent for town-home-condo units in June.

As prices and interest rates continue to rise, most experts believe that sellers will come back into the market, helping to add new listings to a market that really needs them.

Long known for its proud Irish-American heritage, Boston has seen an increase in foreign-born Hispanic and Asian immigrants. In fact, since 1990 the Asian population in Boston has grown by 85 percent, and Boston's Asian population is 50 percent higher than the national average at almost 9 percent.

This cultural diversity has made a significant impact on the cultural diversity of the Boston area. In 1970, approximately 15 percent of Boston residents were foreign born; today that number has almost doubled to 27 percent. In fact, Boston now ranks sixth out of the 25 largest American cities for foreign-born residents.

This burgeoning Asian market has set the tone for AREAA's new Boston area chapter, led by Ms. Jessica Ye and Mr. Tom Truong. Last year, Ms. Ye and Mr. Truong met at the NAR conference and expo and decided to go in together and start a chapter.

Ms. Ye is an American success story, having emigrated from China when she was just 8 years old. She started investing in real estate when she was 18 years old, learning to flip properties while attending college. After college, Ms. Ye went on to get her real estate license and in her first year in the business sold 37 proper-

ties and was named the rookie of the year for her company. In 2006, Ms. Ye opened up her own Keller Williams Realty office in Cambridge that now has 60 agents, but is actively involved in selling real estate. Last year, Ms. Ye sold over 70 homes and did almost \$25 million in volume.

Mr. Truong, vice president of the chapter, is also a first-generation American immigrant, having come over at the age of 7 years old during the fall of Saigon in the Vietnam War. His father stayed in Vietnam while his mother escaped with eight children in tow, first moving to Guam, then to a small town in Ohio before moving the entire family to the Boston area. Mr. Truong worked as a CFO for a major publicly traded company before tiring of the rat race and getting into real estate in 2005.

Mr. Truong sees the AREAA chapter's mission as "being the one voice of Boston for the Asian American home-buying community."

Ms. Ye wholeheartedly agrees. "Since Boston has such a large and growing Asian-American community, we need to step in and have a voice for our community and at the same time offer business opportunities and education for our AREAA members."

The Boston installation gala was attended by more than 300 people, including heavyweights from the Boston market. The chapter already has more than 75 members and hopes to get to the 200-member mark by the end of the second year.

In attendance at the inaugural event was AREAA's 2013 Chair Mr. Jim Park.

But the event also included several of the top representatives from the Greater Boston Real Estate

Board, the nation's oldest and New England's largest. Both Mr. Greg Vasil, the CEO of the GBREB, and Mr. John Dulczewski, its executive director, were in attendance along with other key colleagues.

"We see a very large and emerging population of Asian-Americans coming into the market, and they have specific cultural needs. We want to have our members be able to serve them in the right way, and we see AREAA as one of the critical ways to do that," Mr. Vasil explained.

"We also see a lot of things that we can do together with AREAA, such as offering CIPS designation classes. It's an opportunity to really raise awareness of what the real estate boards can do to help all of our members and communities.

"We also see that AREAA can help the large amounts of Asian students that come to our universities to study – that's a somewhat hidden market that requires a special skillset to communicate with the families from their native countries," Mr. Vasil concludes.

Ms. Ye goes on to say, "I credit the success of our local AREAA chapter to the incredible Board of Directors and committee members in a wide variety of industries. We couldn't do it without such a vibrant and diverse group."

So as the Boston housing market improves, and the Asian-American community gets a strong new voice in the Boston marketplace, look for the new AREAA chapter to do great things.

It certainly deserves all of our support. **aree**



Ben Droz

Jessica Ye and Tom Truong advocating for Asian American homeownership in Washington D.C.