

What's Happening in... Boston?



Located on the northeastern coast, Boston is one of the oldest and most historically significant cities in the US. There are two components to consider when 'measuring' Boston, specifically the City of Boston and Greater Boston. The City is home to almost 700,000 people and is the most populous in the New England region, as well as the capital and most populous city of the Commonwealth of Massachusetts, while Greater Boston is a metropolitan statistical area (MSA) that incorporates some 4.8 million people.

History

Boston is one of the oldest municipalities in the United States, with the town that would grow into the City having been founded on the Shawmut Peninsula in 1630 by Puritan settlers who traversed the Atlantic Ocean from the English town of the same name.

In the almost 400 years since its founding, it has been the center of and backdrop for many moments of historical importance, including the Boston Massacre, the Boston Tea Party and the Battle of Bunker Hill.

Contemporary Boston

Today, it is a cultural and economic center in the region. It remains a key shipping point and has developed into a manufacturing hub. Additionally, it is home to several globally renowned educational institutions including Harvard and the Massachusetts Institute of Technology (MIT). Perhaps this is why research, science and technology are three key pillars of the local economy, along with finance, medicine and tourism.

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Commercial Property Landscape

With the robust market fundamentals in place – strong industries that bring in knowledge workers, healthcare and education – Boston enjoys an important and bustling property market.

With a large base of office space, however, the financial district and retail spaces were affected by the shifts ushered in by the global Coronavirus pandemic. The latest data, though, seems to show office space markets returning to their pre-Covid-19 highs and industrial rents in the region increasing at 20% and beyond.

In multifamily, Reonomy reports that “Boston leads the way in transaction volume recovery” on the East Coast, “with the city’s knowledge economy set to outperform the US in terms of GDP growth over time”.

Despite any ongoing uncertainties, a number of experts are optimistic about the economic conditions for the year ahead. Wbur.org reports: “Employers are continuing to hire, investments in the commonwealth’s high-tech and biotech sectors are breaking records, and the state has billions of dollars in federal money to spend on things like infrastructure and workforce development”.

