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Dorchester Luxury Condos Going to Auction
By Thomas Grillo



SWEET HOMES: Sue Hawkes, president of Velocity Marketing Services, stands inside one of the condos at DNA Lofts in Dorchester. Hawkes' company will coordinate the auction of the condos next month.

The DNA Lofts, an old Dorchester printing press building converted into luxury loft-style condos, is the latest development to face the auctioneer's gavel at bargain basement prices.

As Dorchester's condo sales and prices tanked by double digits since January, only 17 of 59 units have sold despite buyer favorites such as smoky oak floors, high ceilings, stainless steel appliances, exposed beams and off-street parking.

While gentrification was strong during the real estate boom and buyers discovered Boston's grittier neighborhoods, the DNA Lofts and other condo projects wound up at auction after the bust.

"It's a common story," said Bobby Wofter, a sales agent for the Bushari Group. "By the time the condos were built, they missed their opportunity."

But one developer's failure could be a boon to potential buyers. DNA Lofts prices at the Oct. 6 auction have been slashed by as much as 60 percent. A 655-square-foot space listed for nearly \$213,000 will start the bidding at \$115,000. A duplex that originally listed at \$535,600 is starting at \$265,000.

Wofter said he expects auction sale prices to settle by as much as 75 percent off the original asking price, in part because the condo fees are high. "There are no amenities to speak of and the top floor views range from power lines to satellite dishes atop triple-deckers," he said.

But Sue Hawkes, president and CEO of Velocity Marketing Services, the Boston company coordinating the auction, said the lofts will attract first-time buyers, noting that in the South End and downtown "these lofts would cost more than \$450,000 and that's out of reach for first-time buyers."

D.J. Benatba, a Dorchester renter who toured the complex yesterday, said the auction could be his family's ticket to affordable home ownership. "I like these units, they have lots of light," he said. "I intend to be at the auction, and I'd buy at the right price."