

Winthrop Center captures half of Boston luxury sales as market supply reaches saturation

Grant Welker



Winthrop Center tower, in Boston's Financial District.

GARY HIGGINS / BOSTON BUSINESS JOURNAL

Story Highlights



- Winthrop Center accounted for half of Boston luxury condo sales.
- The downtown tower recorded more than 40 sales since 2025.
- Millennium Partners has sold 162 units despite a broader market slowdown.

Joe Mandato didn't need a long sales pitch before he committed to spending roughly \$6 million for adjoining 37th-floor condominiums in downtown Boston's Winthrop Center tower.

It's Mandato's third condo in a Boston luxury building developed by Millennium Partners. A former healthcare executive, Mandato first lived at Millennium Place, which opened in 2013 in Downtown Crossing on Washington Street. He moved a few blocks up in 2016 when the Millennium Tower opened at 1 Franklin.

Mandato and his wife, Elizabeth, put money down on the Winthrop Center units sight unseen. They moved in last fall.

"Everything you need is right here," Mandato said, referring to amenities like a residents-only restaurant on the 35th floor and a 75-foot lap pool down the hall.

Winthrop Center has recorded sales at rates far surpassing any other luxury building in the city, according to property deeds.



A view from Millennium Residences at Winthrop Center's top floor.

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The tower has 317 condos, meaning it has far more units on the market than other luxury buildings. Still, half of all newly built luxury units sold in Boston in 2025 were at Winthrop Center, according to MP Boston, the local arm of Millennium Partners.

The downtown tower registered more than 40 sales across 2025 and the first two months of 2026, according to a Business Journal review of deeds. They ranged from just under \$1.5 million to nearly \$8 million.

Luxury market's twists and turns

Winthrop Center's [2023 opening](#) came as Boston's luxury options – historically confined to brownstones in Beacon Hill and Back Bay – had suddenly broadened

Boston's luxury condo market, still strong in a broader context, has slowed as it has absorbed so many units debuting around the same time.

In Back Bay, the [One Dalton](#) tower opened in 2019, and the [Raffles](#) building in 2023. In the Seaport, buildings opened in quick succession: 22 Liberty in 2015, 50 Liberty in 2018, EchelonSeaport in 2020 and the [St. Regis Residences](#) in 2022, among others.

More are coming. The Ritz-Carlton condos at South Station Tower [will add 166 units](#), with their opening delayed from a planned 2025 opening amid the cooler market. Another test for the market will come later this year when the [One Harbor Shore](#) building opens in the Seaport with 122 units.

It's enough new supply to leave luxury condos on the market for longer, now.

“Boston is not Manhattan,” said Michael Carucci, a luxury agent at the firm Serhant. “We don’t have absorption. We don’t have the population.”

Entering 'a normal market'

A sales slowdown should be taken in context, said Brad Case, a chief residential economist at Homes.com. Home prices rose so dramatically in 2020 and the following years that a leveling off was only a matter of time, he said.

“We haven’t really had a normal market since 2018 or 2019,” Case said. “People are having some trouble understanding that we’re going from an abnormal market to a normal market.”

WHAT'S SELLING AT WINTHROP CENTER

Downtown Boston's Winthrop Center tower has sold 43 units since the start of 2025. The building opened in 2023 as the city's luxury condo market began cooling.

\$2.75 million and below		\$2.8 million to \$4.4 million		Above \$4.5 million	
Unit 3809	\$2,750,000	Unit 4001	\$4,400,000	PH2D	\$7,950,000
Unit 4303	\$2,675,000	Unit 3801	\$4,307,100	PH1D	\$7,800,000
Unit 4203	\$2,650,000	Unit 3611	\$3,700,000	Unit 5901	\$6,693,000
Unit 4003	\$2,600,000	Unit 5609	\$3,100,000	Unit 5301	\$6,450,000

Unit 4609	\$2,600,000	Unit 5509	\$3,100,000	Unit 4908	\$5,500,000
Unit 5104	\$2,581,500	Unit 5409	\$3,089,000	Unit 5906	\$5,000,000
Unit 4104	\$2,460,000	Unit 4809	\$3,080,000	Unit 5906	\$4,955,000
Unit 4204	\$2,450,000	Unit 4108	\$3,025,000	Unit 5002	\$4,785,000
Unit 4214	\$2,450,000	Unit 5109	\$2,995,000	PH2F	\$4,750,000
Unit 4310	\$2,450,000	Unit 5303	\$2,900,000	Unit 5006	\$4,640,000
Unit 3804	\$2,390,000	Unit 6004	\$2,900,000	Unit 4201	\$4,635,000
Unit 3814	\$2,175,000	Unit 5703	\$2,900,000	Unit 5202	\$4,599,888
Unit 3714	\$2,100,000	Unit 3808	\$2,900,000		
Unit 4305	\$1,975,000	Unit 4312	\$2,870,000		
Unit 5214	\$1,750,000				
Unit 4011	\$1,475,000				
Unit 4107	\$1,465,100				

Sales since the start of 2025

SOURCE: SUFFOLK REGISTRY OF DEEDS

Joselin Malkhasian, the president of the Greater Boston Association of Realtors, also urged perspective on today's luxury condo market. In addition to housing factors, she said, the Boston area is also contending with challenging times for the region's key industries and a dramatic slowdown in international students and workers.

The Seaport provides a litmus test for buyers' appetite for expensive new listings, said Malkhasian, based in Waltham for Lamacchia Realty.

"The Seaport would normally sell out in pre-construction," she said. "Now they're not."

WHAT'S SELLING AT ECHELONSEAPORT

EchelonSeaport in Boston, which opened in 2019, has some of the highest volume of sales of luxury residential buildings in the city. Unlike at Winthrop Center, its sales are of already-occupied units.

Below \$1.3 million		\$1.3 million to \$2 million		\$2 million and over	
Unit 1210	1,275,000	Unit 601	1,995,000	PH1A	5,195,000
Unit 536	1,265,000	Unit 1723	1,985,000	PH2C	5,130,000
Unit 521	1,230,000	Unit 823	1,967,500	PH3A	4,900,000
Unit 801	1,200,000	Unit 1009	1,840,000	Unit 1810	3,495,000
Unit 1715	1,100,000	Unit 1206	1,675,000	Unit 2008	3,075,000
Unit 1208	1,065,000	Unit 817	1,635,000	Unit 1108	2,567,500
Unit 526	897,500	Unit 905	1,625,000	Unit 808	2,420,000
Unit 1610	835,000	Unit 807	1,395,000	Unit 1906	2,387,500
Unit 1621	815,000	Unit 1905	1,390,000	Unit 1801	2,350,000
Unit 821	790,000	Unit 1710	1,385,000	Unit 822	2,170,000
Unit 605	310,000	Unit 1603	1,360,000	Unit 622	2,140,000
Unit 1903	160,000	Unit 1605	1,355,000	Unit 620	2,065,000
		Unit 538	1,347,000	Unit 1901	2,000,000
		Unit 1005	1,340,000		
		Unit 805	1,310,000		

Sales since the start of 2025

SOURCE: SUFFOLK REGISTRY OF DEEDS

A seasoned developer

Winthrop Center, [downtown's tallest tower](#), was expected to take about four years to sell all of its condos, which make up nearly half of the tower's height above lower-floor office space. More than two years after unit sales began closing, the tower has about 155 units remaining. That puts the tower roughly on pace with its original sales projection, despite the overall market slowdown.

The tower stands on the footprint of a former city-owned parking garage, and its 2023 opening came after a long public bidding process [that first began in 2006](#) under then-Mayor Tom Menino. [Millennium's bid](#) was chosen in 2016.

Millennium had faced market-debut challenges before – and an earlier one in San Francisco was worse. The firm's Millennium Tower San Francisco opened in 2009 during the Great Recession and amid widespread headlines about the building sinking and leaning.



The Millennium Residences at Winthrop Center's 35th-floor swimming pool.

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Millennium spent heavily to fix it, and last fall received an industry award for best retrofitting work. The firm's commitment to the site was the type of action that resonated with Mandato, the Boston native who moved into Winthrop Center last fall. Mandato lived nearby at Millennium's Four Seasons tower at the time.

"I really love that Millennium sticks around," he said. "Many developers will turn the keys over and then leave town."

Mandato is the former CEO of a number of healthcare product makers, including Gynecare, which was sold to Johnson & Johnson. He later worked in venture capital and today is an angel investor. He and Elizabeth Mandato spent \$6 million on their two Winthrop Center units, which span roughly 2,300 square feet and look to the north toward the Charles River and Cambridge.

Carucci, the Serhant agent, credited Millennium as a seasoned developer that has navigated difficult markets before. It and other towers are likely to benefit from a nearly complete halt in new construction, he said, meaning they'll face less competition in the years ahead.

"I've never seen new development come to a screeching halt like this," Carucci said.

Not every buyer committed as quickly as Mandato. As Millennium did with its San Francisco tower, it offered a type of rent-to-own arrangement meant to help fill the building in a challenging sales environment. Tenants can move in without the commitment of a purchase, and with an option to buy later.

Many of those leases came up last year and Millennium found that the building spoke for itself.

"People did not want to leave," said Rich Baumert, managing partner of MP Boston.

LUXURY SALES AT OTHER BOSTON PROPERTIES

The One Dalton and Raffles properties in Back Bay and St. Regis in the Seaport are among Boston's newest luxury buildings. The Mandarin Oriental, which opened in 2008, still has many of Boston's top sales.

One Dalton		Raffles		St. Regis		Mandar Orienta
Unit 5401	\$14,500,000	Unit 35A	\$11,250,000	Unit 20E	\$9,995,000	W11B
Unit 5201	\$14,000,000	Unit 34D	\$9,900,000	Unit 14E	\$9,199,000	E12C
Unit 5301	\$14,000,000	Unit 32C	\$8,000,000	Unit 16E	\$7,250,000	E10A
Unit 4602	\$12,000,000	Unit 33F	\$6,750,000	Unit PH2F	\$4,650,000	W9B
Unit 5503	\$9,500,000	Unit 32D	\$5,200,000	Unit PH1F	\$4,450,000	E9C
Unit 3601	\$7,500,000	Unit 30E	\$3,925,000	Unit 14D	\$4,299,000	E10C
Unit 4704	\$7,010,000	Unit 32F	\$3,700,000	Unit 10D	\$3,995,000	
Unit 4002	\$5,200,000	Unit 32E	\$3,600,000	Unit 19A	\$2,150,000	
Unit 2803	\$4,200,000	Unit 25H	\$3,275,000			
Unit 4503	\$3,450,000	Unit 26B	\$2,700,000			
Unit 2904	\$2,900,000	Unit 25D	\$1,700,000			
Unit 3606	\$2,040,000	Unit 1607	\$1,100,000			
Unit 2413	\$995,000	Unit 1519	\$999,000			
Unit 2412	\$845,000	1Unit 507	\$975,000			
Unit 2406	\$790,000					

Sales are from the start of 2025

SOURCE: SUFFOLK REGISTRY OF DEEDS