

THE WALL STREET JOURNAL.

DOW JONES | News Corp. *****

FRIDAY, OCTOBER 14, 2022 ~ VOL. CCLXXX NO. 89

WSJ.com

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DJIA 30038.72 ▲ 827.87 2.8% NASDAQ 10649.15 ▲ 2.2% STOXX 600 389.15 ▲ 0.8% 10-YR. TREAS. (reopening) yield 3.952% OIL \$89.11 ▲ \$1.84 GOLD \$1,670.00 ▼ \$0.30 EURO \$0.9780 YEN 147.22

What's News

Business & Finance

U.S. consumer inflation excluding energy and food accelerated to a four-decade high in September, a sign that strong and broad price pressures are persisting, likely keeping the Fed on track to increase rates by 0.75 percentage point next month. **A1, A6**

◆ **Stocks closed** sharply higher in a dizzying turnabout as investors assessed the inflation report. The Dow, S&P 500 and Nasdaq gained 2.8%, 2.6% and 2.2%, respectively. Treasury yields rose. **A1, B11**

◆ **Kroger is in talks** with rival Albertsons over a potential combination that could unite the two largest U.S. supermarket operators. **A1**

◆ **Senior FTC officials** disclosed more trades of stocks, bonds and funds, on average, than officials at any other major agency in a WSJ review of financial disclosures at 50 federal agencies from 2016 to 2021. **A1**

◆ **Social Security checks** will be 8.7% bigger in 2023, the largest cost-of-living adjustment to benefits in four decades. **A6**

◆ **U.S. mortgage rates** jumped to their highest level in more than two decades, hitting 6.92% this week. **A6**

◆ **TSMC cut** its capital-expenditure forecast by about 10% for 2022, responding industry headwinds. **B1**

◆ **Netflix said** it would charge \$6.99 a month for its new ad-supported service tier when it debuts next month. **B1**

◆ **Airline executives** see demand for travel remaining robust. Delta posted record revenue for its latest quarter. **B1**

World-Wide

◆ **The Supreme Court** rejected without comment Trump's bid to restore a special master's power to review some 100 classified documents that federal agents seized from Mar-a-Lago. **A4**

◆ **Russia carried out** a drone attack in the Kyiv region and hit a residential building in southern Ukraine with a missile, amid strikes that have galvanized support for fortifying Ukraine's air defenses. **A8**

◆ **U.K. financial markets** rallied as investors bet the government would reverse course on its recent tax-cutting plans, with Truss facing a growing rebellion. **A10**

◆ **The White House** exchanged rebukes with Saudi Arabia after the Biden administration threatened to retaliate for the oil-production cut by OPEC+. **A10**

◆ **A jury recommended** life in prison without parole for the gunman in the Parkland, Fla., high school massacre, sparing him the death penalty. **A3**

◆ **An armed juvenile killed** at least five people, including an off-duty police officer, in a mass shooting in Raleigh, N.C., before being taken into custody by police, officials said. **A3**

◆ **The retooled Covid-19** booster from Pfizer and BioNTech generated a strong immune response against the Omicron substrains BA.4 and BA.5, the companies said. **A3**

◆ **Iraq's Parliament moved** to end a yearlong deadlock over forming the country's next government, choosing an independent Kurdish politician as the new president. **A11**

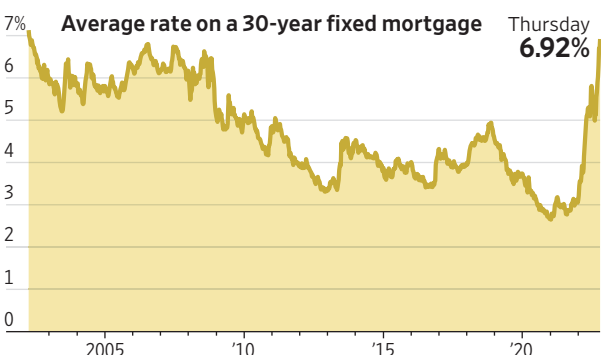
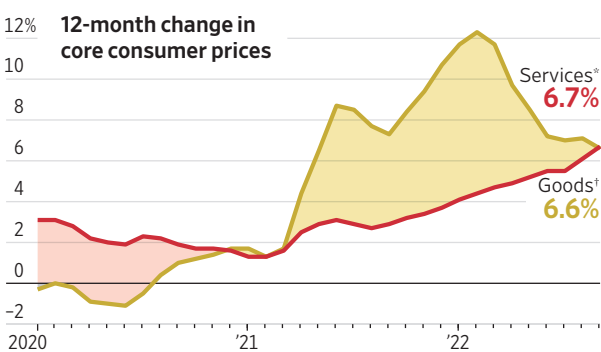
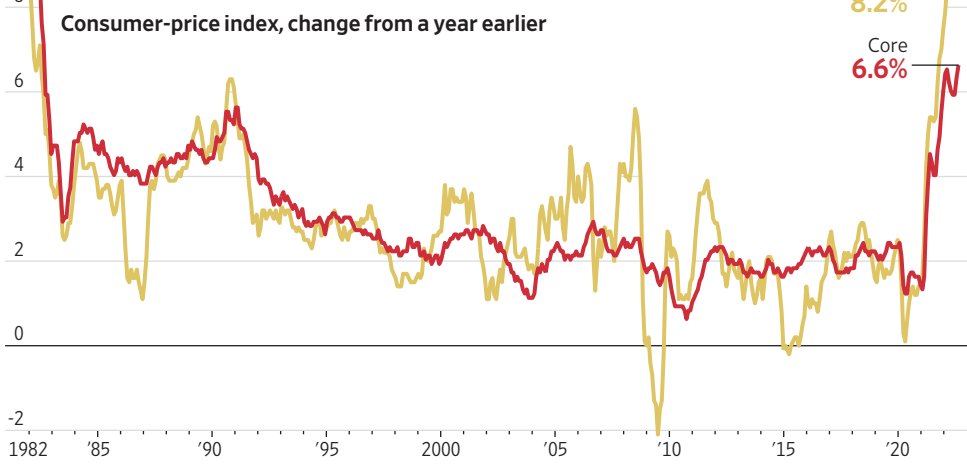
CONTENTS	Markets..... B11
Arts in Review, A14-15	Opinion..... A17-19
Business News..... B3-5	Sports..... A16
Crossword..... A15	Technology..... B4
Equities..... B7	U.S. News..... A2-4,6
Heard on Street, B12	Weather..... A15
Mansion..... M1-14	World News A8,10-12



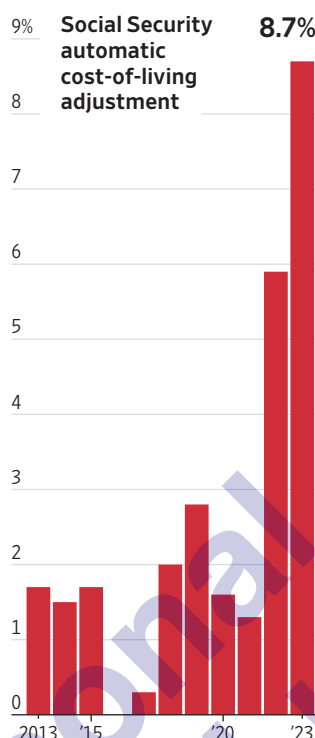
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Core Inflation Revs to New High

While prices overall have been on the decline since June's peak, prices excluding food and energy saw their biggest increase since August 1982.



*Excluding energy services †Excluding food and energy
Sources: Labor Department (CPI); Social Security Administration (COLA); Freddie Mac (mortgage); FactSet (indexes)



Biggest rise in 40 years dims hopes of the Fed slowing the pace of rate increases

By GWYNN GUILFORD

U.S. consumer inflation excluding energy and food accelerated to a new four-decade high in September, a sign that strong and broad price pressures are persisting.

The Labor Department said on Thursday that its so-called core consumer-price index—which excludes volatile energy and food prices—rose 6.6% in September from a year earlier, the biggest increase since Au-

gust 1982. The measure increased 6.3% in August.

The inflation report likely keeps the Fed on track to increase interest rates by 0.75 percentage point at its meeting next month. It also raises the likelihood officials will delay an anticipated slowdown in the pace of rate rises after that or signal they are likely to raise rates to even higher levels early next year than previously anticipated by policy makers and investors.

The overall CPI increased 8.2% in September from the same month a year earlier, pulled down by a drop in gasoline prices that was partially offset by higher food costs. The

Please turn to page A6

U.S. Stocks Surge In Sharp Reversal

By KAREN LANGLEY AND CAITLIN OSTROFF

U.S. stocks closed sharply higher in a head-spinning reversal, after investors decided fresh evidence of high inflation wasn't as bad as it initially appeared.

It was the first time the Dow Jones Industrial Average both fell at least 500 points and rose at least 800 points in a single trading day, according to Dow Jones Market Data. The whipsaw moves were reminiscent of the early stages of the Covid-19 pandemic, another time of deep uncertainty about the economic outlook.

The Dow industrials ended the day up 827.87 points, or 2.8%, at 30038.72, its largest

one-day percentage gain since November 2020. The S&P 500 rose 92.88 points, or 2.6%, to 3669.91. The tech-heavy Nasdaq Composite advanced 232.05 points, or 2.2%, to 10649.15.

The rally gained momentum early Friday in Asia. Benchmark indexes in Japan, Hong

Please turn to page A2

Ripple Effect

- ◆ **Greg Ip: New reason for era of higher rates.....** A2
- ◆ **Social Security checks to grow 8.7%.....** A6
- ◆ **Mortgage rates hit highest level in decades.....** A6
- ◆ **Inflation spills into the service sector.....** A6

Venture Capital Firms Dive Into Tech Shares

By BERBER JIN

Venture-capital firms are jumping into the stock market, buying up battered shares in publicly traded tech companies at a time when they are investing less in the startups that have long been their focus.

Some major venture firms including Accel and Lightspeed Venture Partners have bought more stocks of companies they first backed as startups this year, defying the industry norm of selling those shares soon after public listings.

Other firms—including Sequoia Capital and Andreessen Horowitz, two of Silicon Valley's most high-profile investors—are going further, buying shares in public tech firms they hadn't backed as startups.

Venture capitalists said they are taking advantage of a stock selloff that has allowed them to buy shares in high-profile tech companies at a good price for the first time in years. At the same time, they said they have struggled to find good investments in the startup market, where prices for new financings have remained expensive and startup rounds have slowed despite record capital.

In some cases, Silicon Valley venture firms have restructured to enable an expanded investment scope. Sequoia and Andreessen have registered as investment advisers in the past three years, a move that allows them to own more assets like cryptocurrencies and public stocks. Their behavior in some ways mirrors that of hedge funds, which also expanded their investment mandate during the recent tech bull market when they piled record amounts of cash into startups.

◆ **Digital-health startups** draw less funding..... B6

Kroger, Albertsons Explore Merger

By CARA LOMBARDO AND JAEWON KANG

Kroger Co. is in discussions with smaller rival Albertsons Cos. over a potential combination that could unite the two largest supermarket operators in the U.S., according to people familiar with the matter.

Combining could give the companies greater scale as they compete against rivals such as

Walmart Inc., the biggest seller of groceries in the U.S.

A possible deal would likely face regulatory scrutiny, analysts said, at a time when food prices for consumers have soared. Under the Biden administration, antitrust enforcers have been challenging mergers, arguing that combining big companies can give the merged entities too much power and stifle competition.

A deal could be announced as soon as this week, assuming talks don't fall apart, assuming talks don't fall apart, the people said. Albertsons shares settled 11.5% higher Thursday—giving it a market capitalization of about \$15 billion—following a Bloomberg News report on the discussions, while Kroger shares rose 1%, giving it a \$33 billion market value.

A deal would create a grocery giant, operating thousands

of stores across the U.S. and ranking as one of the country's biggest employers, with hundreds of thousands of workers. Combining operations could help cut costs in areas like purchasing, and give the enlarged company more leeway when negotiating with vendors, industry advisers said.

Kroger, based in Cincinnati, operates more than 2,700 gro-

Please turn to page A4

Panel Votes to Subpoena Trump

The Jan. 6 committee voted to issue a subpoena to former President Donald Trump for testimony and documents. **A4**



MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Didn't Realize Your New Koi Can Live to 80? Call Fish Rescue.

Pond builders get more commitment than expected; 'putting it in your will'

By KATHRYN DILL

Kevin Varilek figured the police officer who pulled him over thought he was transporting drugs. There were 150-quart coolers in the bed of his pickup with suspicious looking hoses leading to an oxygen canister in the cab.

Mr. Varilek told the officer he was transporting live fish. When the officer popped open one of the coolers, he found himself looking at a bunch of orange and white koi. "You weren't joking," the surprised

officer said.

Mr. Varilek is an expert at rescuing koi, and he has been busy of late. Pandemic lockdowns sparked interest in building koi ponds, while a subsequent surge in home sales left some sellers at a loss for what to do with their orphaned koi.

Finding new homes for koi and moving them is a whole lot more complicated than driving a rescue dog or cat to a new place. It can require wading into muddy waters to

Please turn to page A12

Tech Firm Overseers Also Invest in Them

Federal Trade Commission officials are heavy stock traders, including in tech, Wall Street Journal Investigation shows

The top watchdog of American business is also home to Washington's most active Wall Street investors.

By Brody Mullins, Rebecca Ballhaus, Chad Day, John West and Coulter Jones

The Federal Trade Commission in recent years has opened investigations into nearly every major industry. It has launched antitrust probes into technology companies, examined credit card firms and moved to restrict

drug, energy and defense-company mergers.

At the same time, senior officials at the FTC disclosed more trades of stocks, bonds and funds, on average, than officials at any other major agency in a Wall Street Journal review of financial disclosures at 50 federal agencies from 2016 to 2021.

Many of the investments overlapped with the FTC's work.

A third of its 90 senior officials owned or traded stock in companies that were un-

Please turn to page A13

INSIDE



JASON GAY

Even Baltimore's Justin Tucker gets nervous thinking about those kicks. **A16**



MANSION

As ski resorts add terrain and amenities, nearby home values get a lift. **M1**

SKI & MOUNTAIN HOMES



Log Home Living
The humble log cabin gets a luxe upgrade. **M4**

MANSION

Edwards, CO
A Rocky Mountain town with high home prices. **M5**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, October 14, 2022 | **M1**



SUGARLOAF MTN, MAINE
Cost to build: \$1.5 million



Kent and Jessica Salfi built this 3,200-square-foot house at Sugarloaf Mountain in Carrabassett Valley, Maine. It's on two lots totaling 3 acres they bought for about \$200,000 in summer 2020. Similar-size lots now go for around \$400,000.

Ski Resort Home Values Get a Big Lift

As ski resorts add terrain and lifts and boost amenities to meet a surge in skier demand, they are also helping to raise the value of local properties

By NANCY KEATES

Mary Bourke and Michael Margolis weren't even thinking of buying a ski house. But when they heard about the sale of 1,350-square-foot, three-bedroom, two-bathroom A-frames going for \$579,000 apiece on the edge of Saddleback Mountain in Rangeley, Maine, they put money down within a week, closing on the purchase in June.

Saddleback had reopened its ski operations in December 2020 after an almost five-year closure. Since then, the new owner, Arc-taris Impact Investors, LLC, has invested more than \$30 million to re-vamp the base lodge, build a mid-mountain lodge, add chairlifts and improve snow-making. It is now embarking on a variety of real-estate developments, including the A-frame village, and it plans to build a new hotel, says Jonathan Tower, the company's co-founder and managing partner.

"We jumped at the chance," says Ms. Bourke, 68, an artist. She and Mr.



GRAND TARGHEE RESORT, WYO.



Margolis, 65, a retired master electrician, live in Lincolnville, Maine, about 126 miles from Saddleback. The expansion "brought new life to the area," she says.

There were over 60 million skier visits to U.S. resorts last season, the highest the National Ski Areas Association has ever reported. Ski industry analysts see no slowdown in sight: The past two years of record individual domestic participation—10.5 million in 2020/2021 and 10.7 million in 2021/2022—"bodes

well for the upcoming season," says Adrienne Saia Isaac, who heads marketing for the NSAA.

The growth in skiing is part of a pandemic-inspired rise in outdoor activities, which grew 6.9% in 2021 from January 2020, according to the Outdoor Industry Association. But skiing's growth is also partly tied to a push by big resort companies to sell multi-mountain ski passes.

This jump in participation means some ski resorts have faced complaints of overcrowding, as well as the continuing long-term impact of climate change on snow availability. To address

Please turn to page M6



SADDLEBACK MTN, MAINE
Purchase price: \$579,000



Mary Bourke and Michael Margolis in front of their A-frame

It's Back to Whistler



FOR SALE:
\$5.75 MILLION

Americans are again flocking to the Canadian ski town, and year-round attractions are keeping them there

By J.S. MARCUS

RICHARD DALZELL, a retired tech executive living in greater Seattle, has skied all over the U.S. But when it came time to buy a

ski home, he found what he needed over the border in Canada, in Whistler, British Columbia, a four-hour drive away.

In addition to convenience, the double-moun-

tain resort town—with a year-round population of 13,948 that can surge up to 55,000 at peak times—offered Mr. Dalzell, 65 years old, and his wife, Kathie

Please turn to page M8

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MANSION | SKI & MOUNTAIN HOMES

Ski Homes
Get a Lift

Continued from page M1

these issues, some resorts have invested hundreds of millions of dollars in upgrades such as new chairlifts, lodges, real estate, expanded terrain and increased operations such as snow-making, says Pete Williams of SE Group, which does planning and design for ski resorts. In summer 2022, there were 58 new ski lifts built nationwide, twice the average of new ski lifts built annually over the past two decades, he says.

All these improvements and the promise of more to come are helping fuel home prices near ski areas, real-estate agents say.

Sunday River Resort, in Newry, Maine, has a 2030 Plan, unveiled in February 2020, that calls for a new eight-person chairlift this season and a three-phase residential development project that is under way. So far in 2022, 12 houses and condos in the Sunday River and Bethel area have sold for over \$1 million compared with three during the same period in 2021, and the median price was up 31%, according to MLS data. "It's driven by the ski resort," says Julia Young, the designated broker at Sunday River Real Estate. "The resort's expansion plan is giving people a sense of stability, and they are witnessing the growth."

In Carrabassett Valley, Maine, Sugarloaf Mountain is adding a new high-speed lift, new trails and a residential real-estate development, says Ethan Austin, Sugarloaf's director of marketing. Nine homes and condos in the area have



Kent and Jessica Salfi outside their house near Sugarloaf Mountain.



CARRABASSETT VALLEY, MAINE



sold for over \$1 million in 2022 compared with four in 2021, and the median price has grown 31% over that period, according to Jeff Kennedy, a broker with Mountainside Real Estate.

Kent Salfi, 51, a wealth manager who lives outside

Bangor, Maine, just finished building a 3,200-square-foot house at Sugarloaf on two lots totaling 3 acres he bought for around \$200,000 in summer 2020. Similar-size lots are now going for around \$400,000, real-estate agents say.

"Sugarloaf has done an amazing job making itself an all-year-round destination," he says. Started in June 2021, Mr. Salfi's construction was finished in September and the cost was more than expected because of supply-chain challenges, he says. It is estimated to end up around \$1.5 million, based on the construction costs of comparable homes.

"I have high hopes," says Steve Gaebel, who bought a four-bedroom, four-bathroom, 2,700-square-foot condo for \$430,000 in June 2020 in Lincoln, N.H., near Loon Mountain Resort. The resort's "Flight Plan 2030," unveiled in 2020, calls for a 10-year expansion that includes a new high-speed, eight-person chairlift and revamping its base.

Mr. Gaebel, 56, a medical-device salesman, says his condo is now estimated to be worth \$678,000 on Zillow, based on similar units that have sold lately in his complex.

Lincoln has seen the median home price rise 24% over the past year, according to Adam Dow, a broker at Dow Realty Group.

While some ski-area upgrades have little trouble winning permits from local bodies, others face roadblocks, with opponents arguing the increase in visitors will tax infrastructure, increase traffic and push workers out of town in search of more affordable housing. Ski areas on federal lands have to go through a process with the U.S. Forest Service to ensure they are safe and don't cause an unacceptable level of environmental harm.

Plans by Palisades Tahoe (formerly called Squaw Valley Alpine Meadows) to build new condos and an indoor water park were blocked by California's Third District Court of Appeals in August after local residents complained that

increased noise levels, traffic and air and water quality in the area weren't being adequately addressed. A spokesperson for Palisades Tahoe says the resort team is currently working with Placer County staff to resolve the issues.

"They're out of touch with the local community," says Tom Mooers, the executive director of Sierra Watch, which coordinated the opposition.

Gunstock Resort in Gilford, N.H., has an expansion plan, unveiled in 2021, that would nearly double skiable acreage, but Tom Day, general manager and president of Gunstock Mountain, says he is not confident that the first phase will go ahead. "We will probably resume discussing it but that puts us several years away from happening."

Expansion plans at Grand Targhee Resort on the western slope of the Tetons in Alta, Wyo., initially called for an increase in the skiable acreage of around 50%. But the plan has been reduced to a roughly 30% expansion because of concerns raised about avalanches, according to Jay Pence, a district ranger for the U.S. Forest Service.

While there was opposition from residents of Driggs, Idaho, a town close to the resort, the prospect of more skiing terrain there is one reason Mark and Kim Comaratta decided this past spring to build a home nearby. They are building a 4,000-square-foot home for around \$2.25 million in a gated golf development called Tributary, right next to downtown Driggs.

The couple, who live in Bozeman, Mont., say long



Mary Bourke and Michael Margolis at the A-frame they bought near Saddleback Mountain.



Leisa and Rob DuPuy, at their four-bedroom, three-bathroom log house, above, near Saddleback Mountain.



SEAN LITCHFIELD FOR THE WALL STREET JOURNAL (5); KERRY HYNDMAN (MAG)

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OPPORTUNITY

SEAN LITCHFIELD FOR THE WALL STREET JOURNAL (5); KERRY HYNDMAN (MAG)

MANSION |

SKI & MOUNTAIN HOMES



Mark and Kim Comaratta, at the top of the Dreamcatcher lift at Grand Targhee Resort, are building a home similar to this one at Tributary, a high-end development in Driggs, Idaho.



lines and crowded slopes are why they looked for an alternative to Big Sky Resort, about 50 miles away in Big Sky, Mont., which Mr. Comaratta, a 63-year-old physician, says has exploded, becoming “like Vail and Aspen.”

Niki Richards, the executive director for Driggs-based nonprofit Valley Advocates for Responsible Development, is pushing for the resort to scale back its plan. “We’re hoping for an alternative that achieves balance,” she says.

The plan at Saddleback Mountain is a slow and steady approach for responsible growth, says Mr. Tower of Arctaris, the Boston-based investment firm that purchased Saddleback for \$6.5 million in 2020. The company has since invested in improvements, including four new lifts, \$3 million in snow-making up-

grades, three new groomers, a solar farm, cell towers, new roads and a major renovation of the base lodge.

Construction of a mid-mountain lodge and employee housing is under way, and should be finished in December.

In addition to the 22-unit A-frame village, there will be about 60 “tiny homes,” ranging from 280 to 400 square feet for between \$250,000 and \$400,000, says Tom Federle, who is heading Saddleback’s real-estate development. Saddleback is planning to build a hotel and is selling lots for a single-family development high on the slopes, he says.

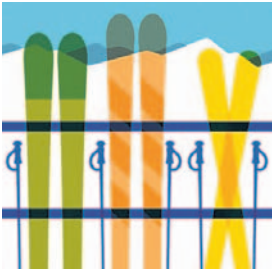
While there is some grumbling about traffic, the overall reaction by locals to the reopening of the mountain is relief, says Beth Eastlack, who handles vacation rentals in Rangeley at Morton & Furbish real-estate agency. “People

are really excited,” she says. Mr. Tower’s purchase of one of the A-frames for his family showed the community his commitment to the mountain, she says.

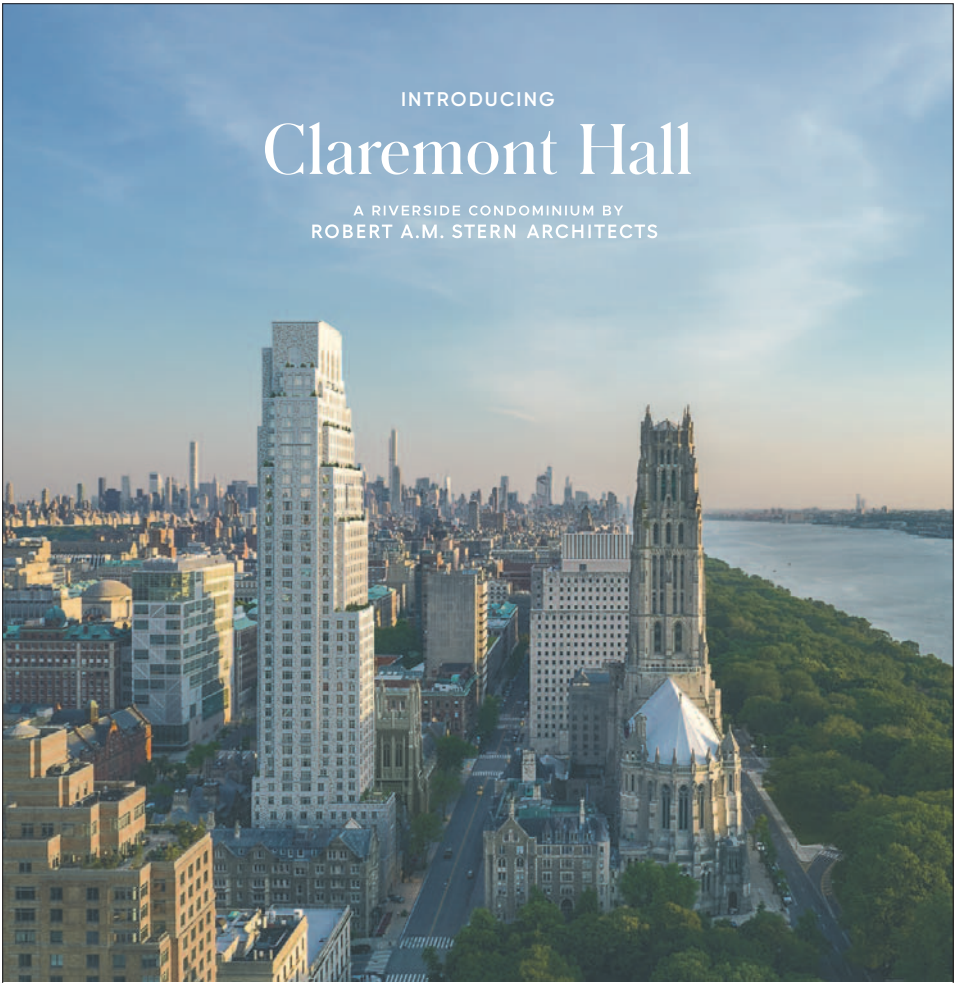
Home prices in Rangeley have been soaring, with six homes sold for over \$1 million so far in 2022, compared with four in 2021 and none in 2018, says Ms. Eastlack’s husband, James Eastlack, a broker owner at Morton & Furbish.

After looking for a house near Saddleback for almost a year, Leisa DuPuy, 48, chief financial officer at a building-materials company, and her husband, Rob DuPuy, 50, who is an IT project manager, bought a four-bedroom, three-bathroom, 3,696-square-foot log house near Saddleback in September for \$490,000. Ms. DuPuy says she feels lucky she got the house, given the increase in demand. She is also happy about all the improvements to the mountain, which are bringing more skiers—as long as it isn’t too many skiers.

“You want it to succeed, but not so much that we can’t enjoy it anymore,” she says.



Annie and Steve Gaebel with their daughter Jordan in New Hampshire.



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NEWTON, MASSACHUSETTS

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NEWTON, MASSACHUSETTS

New construction. Contemporary-style residence. 5 bedrooms. 4.5 bathrooms. 4,800 sq. ft. on a 10,310 sq. ft. lot. ...\$3,495,000



NEWTON, MASSACHUSETTS

Renovated and expanded Colonial with a Contemporary feel. 5 bedrooms. 5 bathrooms. 5,800 sq. ft. Au pair suite. ...\$2,795,000



BROOKLINE, MASSACHUSETTS

Majestic residence set on Fisher Hill. 7 bedrooms. 5.5 bathrooms. Terraced yard with giant chessboard. 2-car garage. ...\$3,499,000



BROOKLINE, MASSACHUSETTS

Gracious Village Victorian-style residence. 5 bedrooms. 2.5 bathrooms. 2,862 sq. ft. of living space on 3 levels. Parking for 3 cars. ...\$2,200,000

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