



## Boston Real-Estate Investment Guide 波士顿房产投资指南

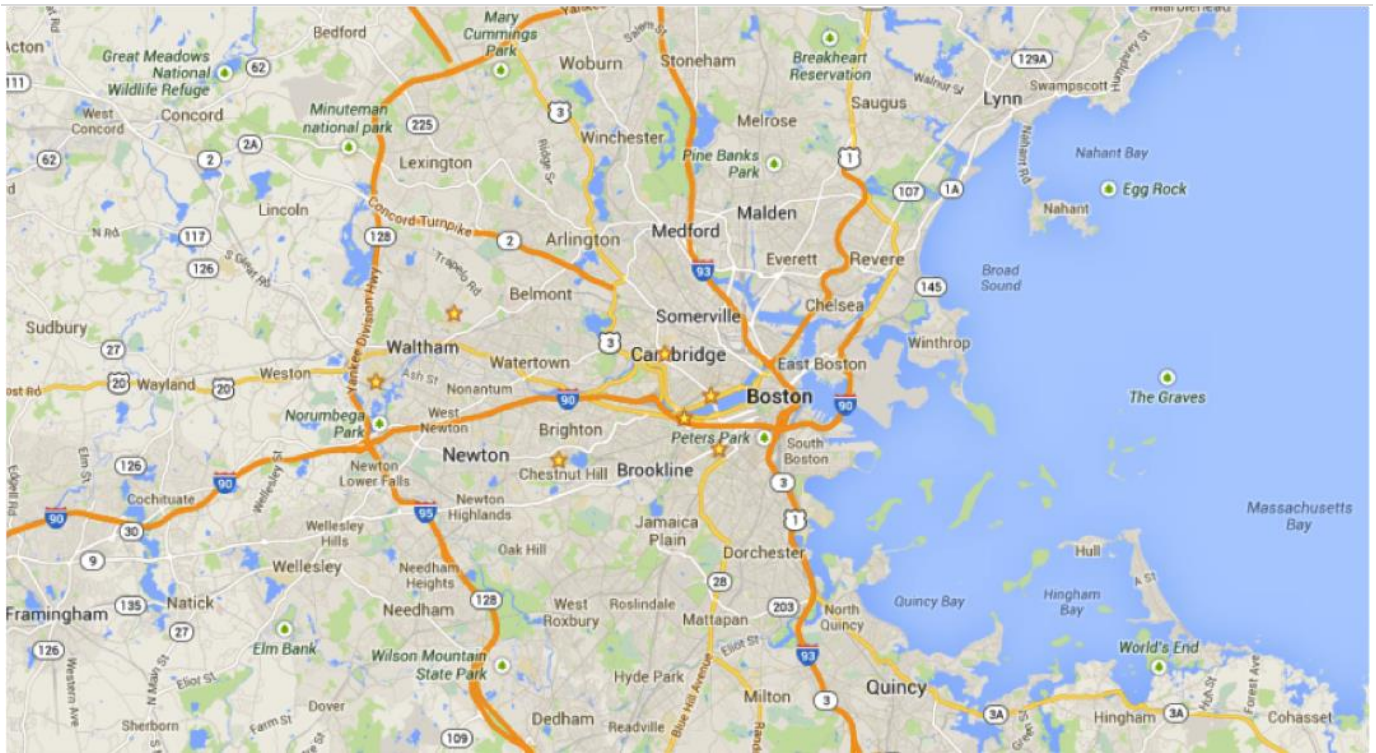
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## Boston Overview 波士顿概述

Boston is commonly known as downtown Boston and its surrounding cities, which all together is considered as Greater Boston area. The city is home for more than 636,000 residents and a tourist attraction for more than 12 million visitors per year. It is one of the oldest cities in the US with abundant social history and economics; it is also a young city with many institutions of higher education, such as Harvard University and MIT, finest hospitals and sport organizations.

大波士顿地区泛指波士顿市区及其周边大小城区。波士顿有 636,000 位麻州居民，也是一个年均游览人次超过 1200 万游客的旅游胜地。它是美国最古老的城市之一，享有丰富的社会历史和高速发展的经济；同时，它也是一座年轻的城市，拥有许多高等教育机构，如哈佛大学和麻省理工学院；还拥有最好的医院和体育运动组织。

## Boston Transportation 波士顿交通



Transportation in Boston is convenient. Logan International Airport is located in Eastern Boston and easily accessible to downtown via subway and bus. The city is served by 183 bus routes, 5 subway lines (Blue Line, Green Lines, Orange Line, Red Line and Silver Line) and 13 commuter rail routes.

大波士顿地区的交通非常便利。

波士顿 Logan 国际机场位于波士顿的东边，搭乘地铁和公共汽车便可到达市区。整个城市遍布 183 条公交车路线、5 条地铁线(蓝线、绿线、橙线、红线和银线)和 13 条轻轨铁路路线。

## Why Boston? 选择波士顿的原因

Boston is regarded as a gateway city like San Francisco, Los Angeles, New York City. It has many industries including financial services, medical services and well-known hospitals, IT technology, and good education. This helps Boston to remain sustainable in house demands and high potential in appreciation. Even during the depression, the house price and demand in Boston remained stable.

波士顿像旧金山、洛杉矶、纽约一样，是美国的门户城市之一。它拥有众多产业，如金融服务、医疗服务、著名医院、高科技产业以及优质的教育产业。这些产业使得波士顿具备很高的房产需求和房产升值空间。即使在经济萧条的时期，波士顿的房价和房产需求也很稳定。

# Major Cities Highlights 主要城区简介

## 投资房

### 1. Back Bay (波士顿市区以西 1.5 英里)

- 位于地铁绿 C 线和橘线、以及铁路及 Amtrak 站上
- 毗邻高档的购物区，如 Newbury 街、Boylston 街及 Copley 广场，林立着特色商店、时尚餐馆、古典住宅以及 Prudential Center、John Hancock 大厦和波士顿公共图书馆
- 因靠近金融地区，深受金领人士欢迎

### 2. Brookline (波士顿市区西南方 1.5 英里)

- 位于地铁绿 C 线和绿 D 线沿线
- 此区以学生、研究人员及律师为主
- 因邻近学区房，深受年轻中产人士及有小孩的家庭欢迎
- 小学：Baker Elementary School, Health Elementary School, Pierce Elementary School
- 大学：Harvard Medical School, Northeastern University 等

### 3. Cambridge (波士顿市区以北 4.0 英里)

- 横跨 Charles 河，位于地铁红线
- 由 Kendall 广场、Central 广场、Porter 广场及 Harvard 广场等组成的商业区
- 为创意及高科技创业公司的重镇
- 由于历年来房市升值、租赁市场需求巨大，深受中国投资者的欢迎
- 大学：Harvard University, Massachusetts Institute of Technology

### 4. Somerville (波士顿市区西北方 4.0 英里)

- 横跨 Charles 河，位于地铁红线沿线
- 由于邻近 Cambridge，是一座高潜力发展的城市
- 此区居民背景多样化、并与深受欢迎的 Davis 广场及 Union 广场为邻，林立着许多不同风格的餐厅

**5. Allston (波士顿市区以西 5.0 英里)**

- 位于地铁绿 B 线和绿 C 线沿线
- 由于拥有多家餐厅(靠近韩国城)、酒吧、商店及大型杂货店，此区深受学生欢迎
- 为中型城市化的城市，此区人口及小型企业密集
- 大学：Boston University

**6. Brighton (波士顿市区以西 7.0 英里)**

- 位于地铁绿 C 线和绿 D 线沿线
- 大学：Boston College

**7. Watertown (波士顿市区西北方 8.5 英里)**

- 为多个 MBTA 公交车及电车铁路的总站
- 与邻近的 Allston 及 Brighton 等城市相比，物价相对较低

**8. Waltham (波士顿市区西北方 12.0 英里)**

- 位于火车（Commuter Rail）沿线，方便接驳地铁
- 大学：Bentley University, Brandeis University

## 学区房

**9. Newton (波士顿市区以西 7.0 英里)**

- 位于地铁绿 B 线和绿 C 线沿线
- 美国财经杂志 *Money* 于 2012 年 8 月评选 Newton 为全美第四最适宜居住小型城市
- 因其良好的教育系统，居民多以年轻家庭及专业人士为主
- 此区有多所中文学校，因此深受华人移民欢迎
- 小学：Ward Elementary School, Underwood Elementary School, Bowen Elementary School
- 初中：Charles E Brown Middle School, F A Day Middle School, Bigelow Middle School
- 高中：Newton South High School, Newton North High School

**10. Belmont (波士顿市区西北方 9.0 英里)**

- 位于火车 (Commuter Rail) 沿线, 方便接驳地铁
- 小学: Roger Wellington Elementary School, Winn Brook School, Butler Elementary School
- 初中: Winthrop L Chenery Middle School, Belmonte Middle School
- 高中: Belmont High School

**11. Wellesley (波士顿市区西南方 15.0 英里)**

- 位于火车 (Commuter Rail) 沿线, 方便接驳地铁
- 教育资源丰富, 教学质量高
- 小学: Hunnewell Elementary School, John D. Hardy Elementary School, Joseph E Fiske Elementary School, Katharine Lee Bates Elementary School
- 初中: Wellesley Middle School
- 高中: Wellesley High School
- 大学: Wellesley College, Babson College, and Olin College

**12. Lexington (波士顿市区西北方 20.0 英里)**

- 位于火车 (Commuter Rail) 沿线, 方便接驳地铁
- 此区遍布历史建筑, 以开启美国独立战争, 以当地传统美式生活形态闻名
- 小学: Maria Hastings Elementary School, Bridge Elementary School, Joseph Estabrook Elementary School
- 初中: Jonas Clarke Middle School, Wm Diamond Middle School
- 高中: Lexington High School, Minuteman Regional High School



# Understanding real-estate broker's role 房产中介的职能

In the US, there are typically two brokers in a real-estate transaction. A seller's broker to represent the seller and a buyer's broker to represent the buyer. When seller decides to sell a property, he/she hires a broker to represent them in the public market. When a buyer is looking for a property, the broker helping them is considered a buyer's broker and he/she is compensated by the seller's broker by taking a percentage of their fee that is paid by the seller.

在美国，房产交易通常包括两种类型的房产中介（代理人）。卖方中介代表卖方（屋主），买方中介代表买方。当卖方（屋主）决定出售一处房产时，通常雇佣一个中介（卖方中介）全权代表卖方在市场上进行交易；同样的，当一个买家寻找自己想购买的房产时，另一房产中介（买方中介）会代表买方在市场上进行交易，并在交易结束后，由卖方中介将自己获得的佣金支付给买方中介一定比例作为酬劳。

There is no out of pocket fee from the buyer when working with a buyer's broker. If no broker is used, buyer pays the same price and in addition, there is no one to represent them in the negotiation and throughout the buying process. We always recommend to use a broker to represent you especially when buying in a market where you are not familiar with the local rules and regulations.

雇佣买方中介寻找合适房产直到完成交易，不会产生任何需要买家额外支出的费用。即便没有买方中介，买主仍然需要支付同等数额的购房款，并且在交易过程中没有代表买方利益的代理人与卖方（屋主）进行谈判磋商。在投资人进行异地投资，对当地的政策和法规不太了解时，买方中介的价值就显得尤为重要。

# Buying Process 交易程序

When we use cash to purchase the property, it takes about two weeks to finish the buying process; when we apply for mortgage loan to purchase the property, it takes about one and half months. We are not the only buyers in the market in most times. Thus, in order to close the deal earlier, sellers tend to negotiate with buyers using cash. Therefore, it is recommended for buyers to purchase the property first and then apply for mortgage from a bank when the competition is fierce.

以现金买房的成交时间大约需要两个星期，如果用贷款购买大约需要一个半月。很多时候我们并不是唯一的买家，这样的话卖方就会更偏向于使用现金交易的买家，以便于早日交易。因此，如果在竞价很激烈的时候，我们建议先买下房，过后再向银行申请贷款。

- 1. Property Search** 搜寻合适的房产
- 2. Make an offer on the property (Deposit \$1,000)** 拟定初步合同  
这是一个单边合同，包括开价和其他附加条件,付\$1000 支票作押金
- 3. Negotiate with the seller** 卖方接受出价 (可能需要来回多次讨价还价后接受)
- 4. Inspection** 专业房屋检验人员检查该处房产;
- 5. Choose an attorney** 双方律师拟定正式买卖合同;
- 6. Sign Purchase & Sales agreement (Pay a second deposit, amount equals 5% of the sales minus \$1000)** 签署正式买卖合同; 需付二次定金, 数额等于 5% 的房价减去\$1000 (也叫买方违约金);
- 7. Mortgage application** 申请贷款;
- 8. Walkthrough** 最终验房;
- 9. Closing (Keys)** 和律师办理买卖手续, 拿房屋钥匙。



# Property Management 房产管理

As a full service company, Nuage also provides property management services. The property management fee is property specific.

作为一个全面的房产服务公司，云端房产还为您提供房产管理服务。房产管理费用因房而异。

As a property manager, we provide three main services: tenant placement, rental management and property maintenance.

作为房产管理人，我们主要提供三项服务：房屋招租、租房管理、房屋管理。

**Tenant Placement:** We conduct market rent analysis, list properties on different portals and respond to income inquiries. We conduct showings accompanied by licensed agents, process rental applications and complete lease signing and legal disclosures.

**房屋招租：**我们会进行全面的市场出租调研，在多个网上平台上进行出租展示，为潜在租客提供咨询并带领寻租客户对房屋进行实地参观。同时，我们处理客户的租房申请，签约以及法律文件的审核及签署，为管理方代收首期月租和房屋押金。

**Rental Management:** We set up deposit account in accordance with state law, collect rents, and communicate with tenants. We also provide year-end financial statement for tax completion and renew lease based on the owner and tenant agreement.

**租房管理：**我们会依照麻省法律在银行设立租金账户，向租客收取到期的租金以及费用，与租客联络并向租客提供咨询服务。同时，我们会向房产所有人提供用于申报税务的供年终财务报表，在租客和房产所有人的同意下签订续租合同。

**Property Maintenance:** We coordinate with handyman for repairs, get quotes from qualified vendors, conduct inspection of work done and recording on financial statements for cost tracking.

**房屋管理：**我们会协助施工单位进行房屋维修，提供认证房屋装修、维护公司的报价，在所有对房屋装修、维护、改动、维修后进行质量检测，同时记录施工的所有开销，并提供财务报表。

# Financing 贷款融资

International buyers can obtain financing from US banks.

国际房产购买者可以从美国的银行获得融资。

Examples include Cathay Bank, East West Bank, HSBC, Citi, Hingham Bank, Washington Trust Mortgage.

可以提供此类服务的银行有：国泰银行、华美银行、汇丰银行、花旗银行、Hingham 银行、华盛顿信托抵押银行。

Down payment usually ranges from 30% to 45%.

首付一般为 30%至 45%。

Requirements for financing generally includes verified letter issued by employer, 6-12 months mortgage, etc.

申请要求一般包括由雇主发出的验证信、6 至 12 个月的房屋贷款等。

The regulations and requirements change very quickly. The data provided here is for informational purpose only. We will put you in touch with a Mortgage Specialist to advise you on your specific situation.

由于贷款的规定和要求变化非常快，这里提供的数据仅供参考。如有需要，按揭专家会与您联系，根据您的具体情况进行推荐。

# Taxation 缴税

## 1. Property Tax 财产税

Property tax is expected to be paid each year on a quarterly basis, while holding the property. Property tax for each property varies depending on its assessed value assessed by the city. Each year, the assessed value changes and the tax rate changes as well. The following chart reflects 2015 property tax rates per \$1000 of assessed value.

There will be up to 30% and 20% exemptions on the assessed value when property is used as primary residence. Therefore, the property tax will be exempted based on the exempted assessment value of the property.

当您持有房产时，您每个季度都会收到纳税账单，以列明要缴纳的房产税。每座物业的房产税有所不同，取决于所在城市对其的价值评估。每一年评估值和税率都会有所变化。下图反映了2015年每1000美元评估值所要缴纳的房产税。当物业作为业主的主要居住地时，一些城市可申请高达30%到20%房产估值的减免，而房产税也会相应降低。

<b>FY 2015 Tax Rates (per \$1000)    2015 年税率 (每 1000 美元)</b>	
<b>City 城市</b>	<b>Residential 居住</b>
Allston	12.11
Arlington	13.55
Back Bay	12.11
Belmont	12.9
Brighton	12.11
Brookline	10.68
Cambridge	7.82
Lexington	14.86
Malden	15.73
Medford	11.7
Newton	11.61
Somerville	12.61
Waltham	13.13

Example: One purchased a condo in Allston for a sales price of \$500,000, and it is used as an owner-occupied primary residence. The city's assessment value for 2015

is \$400,000, then the property tax in 2015 is \$400,000\*  
 $(1-30\%)/1000*12.11=\$3390.8$ .

例：如果您在 Allston 花\$500,000 买了一栋居住用房，并且将其作为业主的主要居住地，2015 年的房产估值为\$400,000，那么您在 2015 年支付的房产税为\$400,000\*  
 $(1-30\%)/1000*12.11=\$3390.8$ 。

## 2. Rental Income Tax 租金收入税

If you own an investment property, and receive rental income throughout the year, you will need to pay the rental income tax. For US resident taxpayers, they need to file the 1040 form and Schedule E before the tax day (April 15th). For non-resident taxpayers, they need to file the 1040NR form and Schedule E before the tax day (April 15th).

如果您拥有一个投资性房产，并且当年收取租金，那么您需要支付租金税。美国居民纳税人需要在纳税日（4 月 15 日）之前填写并上交 1040 表和 Schedule E。对于非美国居民纳税人，需要在纳税日（4 月 15 日）填写并上交 1040NR 表和 Schedule E。

Deductible items on Schedule E:

Advertising	广告费
Auto and travel	汽车和旅行
Cleaning and maintenance	清洁和保修
Commissions	佣金
Insurance	保险
Legal and other professional fees	法律及其他专业费用
Management fees	管理费
Mortgage interest paid to banks, etc.	支付给银行的按揭利息等

Repairs	修理费
Supplies	供给费
Taxes	税费
Utilities	水电气费
Depreciation expense or depletion	折旧或摊销费用

## Depreciation 折旧

Residential property is depreciated over a period of 27.5 years. Commercial property is depreciated over a period of 39 years. If the sale of a property results in a gain, the amount of the gain attributable to depreciation is recaptured and taxed at a rate of 25%. Depreciation recapture is figured into the gain on sale even if the taxpayer did not claim cost recovery deductions.

居民住宅按照 27.5 年折旧。商业住宅按照 39 年折旧。如果从地产的交易中获得盈利，盈利中属于折旧的额度可以被冲回，并且按照 25% 的额度付税。即使纳税人没有要求收回成本的减免，折旧冲回还是会被视为销售中的盈利。

## 3. Sales Tax 销售税

### Taxpayer Status 纳税人状态

It is important to know your tax status because tax status determines whether the tax will be withheld or not. Taxpayer status is not the same as immigration status. In some cases, you are considered a resident alien even without a green card. Nonresident aliens are considered U.S. residents for income tax purposes (not immigration) if they meet the substantial presence test. (A specific calculation is required.) For example, if one is on F1 visa for five years, they are considered as a US resident for tax status.

知道纳税人状态十分重要，因为纳税人状态决定了是否会预扣税。纳税人状态和移民身份状态不同。在某些情况下，即使没有绿卡，您也会被认定为一位外籍居留者（外籍居民）。如果非居民外国人符合特点标准（需要一个特点的入境时间计算），会被视同美国居民以缴纳所得税。例如

一个持有 F1 签证的人如果在美国居住 5 年以上，则在税法上会被视为美国居民。

### **Withholding for Non-resident Taxpayer Status** 非居民纳税人预扣税

In general, non-residents taxpayer should withhold 10% of the selling price (Foreign Investment in Real Property Tax Act) at the closing by the attorney. The actual tax will be calculated and paid when the seller files an income tax return. Any excess taxes paid from the withholding will be returned to the seller.

通常来说，对于非居民的纳税人，律师会在交易结束时预扣 10% 的销售价格。当卖方填写赋税单的时候，正式的赋税额会被告知；额外被预扣的税款会退还给纳税人。

### **Transactions may be exempt from withholding:** 交易也可以被免除预扣税

1. No withholding is required if the buyer acquire the property for use as a primary residence and the sales price does not exceed \$300,000.

如果买方以所购房产作为主要住所，并且售价不超过三十万美金，则不需要预扣税。

2. IRS provides a statement to the buyer that the seller is exempt from withholding or has made satisfactory arrangements.

国税局为买方提供声明证明卖方被免除预扣税，或者已经做了满意的安排，则不需要预扣税。

3. The seller furnishes an affidavit certifying that the seller is not a foreign person.

卖方提供了一份宣誓书证明卖方不是一位外籍人士，则不需要预扣税。

For more detailed information

详细信息请参考: <http://www.irs.gov/publications/p515/index.html>

### **Capital Gain Calculation** 资本收益计算

Taxes paid on the sale of a US real property is taxed as the seller is engaged in a US trade or business, in other words the same as US residents.

交易一所美国房产所付的税额，与卖方参与了美国的交易与业务所付税额相同；换句话说，与美国公民所付税额相同。

### **Adjusted Basis=Purchase Price+Capital Improvements-Depreciation Recapture**

调整后本金=购买价格+资本增加-折旧冲回

### **Capital Gain= Sales Price-Selling Costs-Adjusted Basis**



资本获利=销售价-销售费用-调整后本金

We will recommend a local accountant to answer tax questions specific to your situation.

我们会推荐一位本地的会计师来回答您具体的税务问题。