

Residential MARKET REPORT

Boston • Cambridge • Somerville
January 2021

BOSTON, CAMBRIDGE, AND SOMERVILLE SHARE A COLLECTIVE POPULATION OF JUST UNDER 1,000,000 PEOPLE ACROSS 40+ NEIGHBORHOODS. IN THIS MARKET REPORT, WE PRESENT KEY MARKET STATISTICS AND EXPLORE WHAT THESE FIGURES COULD MEAN TO BUYERS, SELLERS, RENTERS, AND INVESTORS.

Overview

Boston, Cambridge, and Somerville combined have just about 1,700 single-family, multi-family, and condominium units on the market. Each shows signs of favorable terms for those looking to invest or move. **Somerville has the lowest average sale price per square foot at \$569. Boston has the most inventory from which to choose, while neighboring Cambridge boasts the highest average sale price among the three at \$992,285.** With last year's coronavirus lockdowns sending an influx of city-area residents packing to neighboring towns looking for cheaper and more spacious accommodations, we expect to see the pandemic's continuing long-term effects on the residential real estate market in the months to come.

Boston

Unsurprisingly, Boston and its 23 neighborhoods lead the pack with 1,467 properties for sale, 549 of which have come to market in the last month. **The average sale price of homes in Boston is \$921,608, remaining more or less the same from December.** Condo-seekers may find some luck here as these units represent a majority of available property and have an average asking price of \$876,029. Single- and multi-family home buyers will find themselves paying an estimated \$1,137,190 and \$935,226, respectively. Would-be city dwellers can expect to pay about \$3,082 for their apartments, a slight decrease from last month. Overall, potential buyers and investors looking for high-ticket properties could find more value for their dollar in Boston if they decide to buy now.

Cambridge

Homes in Cambridge have an average price tag of \$992,285, a 25.8% increase from last month, and spent just about 83 days on the market. Only 40 new properties have come to market since December. A total of 121 homes are for sale at the end of January, a 40.7% decrease from last month. Multi-family homes in the city boast a hefty average price of \$1,896,250. Single-families go for an average of \$1,436,500 and condos, \$741,040. Cambridge has access to two MBTA subway lines and offers plenty of retail and green space for its residents to enjoy. Updated rental units and new construction add quite a bit of value back into this historic area. Renters here could pay upwards of \$2,735 per month for their apartments.

January 2021 Housing Snapshot*			
	Boston	Somerville	Cambridge
Properties for Sale	1,467	115	121
New on Market	549	54	40
Average Asking Price/SF	\$787	\$569	\$832
Average Sale Price	\$921,608	\$976,380	\$992,285
Average Sale Price as % of Asking	97.8%	98.0%	100.5%
Average Sale Price/SF	\$667	539	\$816
Average Days on Market for Sold Properties	123	100	83
Average Asking Rents	\$3,082	\$2,351	\$2,735

*Statistics above are calculated on activity within the period from Dec. 24 2020 to Jan. 24 2021. Increase/decrease activity is compared to the month of December. Information provided by MLSPin.com.





Somerville

Somerville sees only 115 new properties for sale, 54 in the last month. Homes have an average sale price of \$976,380, a 4.1% decrease since December. Multi-families in Somerville remain the most expensive and sell for approximately \$1,326,730 with some of the more highly-priced real estate in Davis and Union Squares. Buyers looking for a single-family or condo can expect to pay an average price of \$965,312 and \$764,240, respectively. **MBTA bus and subway station accessibility and the nearby amenities at Assembly Row add a layer of value for landlords. Renters are looking at an average asking price of \$2,351 per month.** Buyers and investors looking to break into the Somerville market may want to consider single-family or condos to save a little.

For more market information on these and other neighborhoods, visit senne.life/communities. To learn more about our Residential services, reach out to Sean Persson, Director, Residential Sales & Leasing at spersson@sennere.com.

ABOUT SENNÉ

The Senné Company, Inc. (“Senné”) was established by William Senné initially as a traditional real estate brokerage firm offering leasing and sales services in Cambridge, MA. Since 2009, Senné has emphasized the importance of smart business decision making and hiring top talent for each and every position, which has resulted in exponential growth in the firm’s capacity and sophistication. Today, Senné is comprised of 90+ practitioners. Our services include:

- Residential Real Estate Brokerage
- Commercial Real Estate Brokerage
- Property Management
- Capital Markets
- Development Advisory
- Government Affairs

Named both an Inc. 5000 Company in 2019 and a Boston Business Journal Fast 50 Company in 2020, Senné continues to offer high-caliber services for our clients year over year. Our unique formula combines the personal touch and attention to detail of a boutique service provider with the capacity and in-depth market knowledge and resources of a leading brokerage firm.

Check Out Our Exclusive Developments



This centerpiece property at **11 Rossmore** is a three-bedroom, two and a half bath featuring high-end finishes and impressive deck and balcony space to bring a touch of the outdoors inside.

Listing Price: \$1,595,000



6 Richardson Street is a beautifully design, sleek and modern option for buyers looking for both outdoor space and amenities in Cambridge’s desirable Central Square neighborhood.

Listing Price: \$1,945,000

For more information on these and other Senné developments, visit senne.co/exclusives.

