

Residential MARKET REPORT

Boston • Cambridge • Somerville
February 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, AND RENTERS.

Overview

Boston, Cambridge, and Somerville saw a combined 430 properties sold in the last 30 days, 644 are currently on the market. **Overall, Boston saw the most sales activity in February; Cambridge had the highest single-family home prices; and Somerville continued to show favorable signs for buyers and renters.**

Boston

Activity in Boston remained steady in the last 30 days. In total, 359 residences were sold, with condo units leading the pack. **Last month, 312 condos sold in Boston for an average price of \$904,298, or \$741/SF.** Comparatively, single-family homes went for an average price of \$908,343, or \$419/SF. Single-family residences spent an average of 44 days on the market while condos spent about 80 days. **Potential buyers should note that condos sold in the last 30 days went for significantly under the listing price.** Presently, there are 500 homes on the market in Boston proper. Homeowners may see a pretty penny for their sales; single-family homes and condo units had an average listing price of \$1,773,645 (auction listings are not included in this figure) and \$1,401,104, respectively. Renters flocking to this popular area can expect to pay upwards of \$3,058 for a two-bedroom, making this the most expensive rental market in the region.

February 2021 Housing Snapshot						
	Boston		Cambridge		Somerville	
	Single-Family	Condos	Single-Family*	Condos	Single-Family	Condos
Number of Properties Sold	47	312	1	36	6	27
Average List Price of Sold	\$901,721	\$936,182	\$1,797,500	\$896,114	\$1,010,500	\$813,541
Average List Price/SF of Sold	\$420/SF	\$760/SF	\$850/SF	\$844/SF	\$566/SF	\$619/SF
Average Sale Price	\$908,343	\$904,298	\$1,730,000	\$895,119	\$1,032,333	\$814,481
Average Sale Price/SF	\$419/SF	\$741/SF	\$821/SF	\$839/SF	\$575/SF	\$620/SF
Average Days on Market	43.94	79.60	43.50	70.69	57.00	60.63
Average Asking Rent	\$3,058		\$2,767		\$2,466	

*Figures based on the sale of home single-family home in Cambridge. All statistics above are calculated on activity within the period from Feb 8, 2021 to Mar 8, 2021. Information provided by MLSPin.com.

Cambridge

Cambridge continues to lead with the most expensive real estate among the three cities. In the last 30 days, the City of Squares saw only 38 properties sold, but the prices were still impressive. **One single-family home listed for about \$1,797,500 and sold for \$1,730,000, or \$821/SF. The home spent about 44 days on the market. Condos were listed for about \$896,114, sold for an average of \$895,119, or \$839/SF, and spent about 71 days on the market.** These high figures could indicate a possible favorable market for sellers. **Buyers looking to move into Cambridge may want to look at condos for the best options.** Though listed at an average asking price of \$1,100,450, these residences are plentiful, with 74 currently for sale. Hopefuls wanting to rent here will pay about \$2,767 for the average two-bedroom, a reasonable price for an area with great public transportation access and local amenities.





Somerville

Somerville once again looks like the most buyer- and renter-friendly market. In the last 30 days, 33 single-family and condo units have sold. **Single-family asking prices are somewhat below those of neighboring Cambridge; these homes usually list for about \$1,010,500 and sell for an average of \$1,032,333, or \$575/SF.** Similarly, 27 condos sold in Somerville, which were listed for about \$813,541 and went for approximately \$814,481, or \$620/SF, also below Cambridge figures. There are currently 60 properties on the market in Somerville. Figures show single-families listed at \$819,760 and condos at \$852,867. Buyers interested in moving here may want to look at single-families. Though expensive, this option represents a long-term investment in the up-and-coming city that could pay handsomely in the future. Rents here are also a little more friendly. The average two-bedroom will run renters about \$2,466 per month, about \$300 cheaper than Cambridge.

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.

Neighborhood Spotlight: Mission Hill

Mission Hill is a well-established residential community. Close to both the Green and Orange Lines, Mission Hill is a great option for commuters to and from the city and surrounding areas. Are you interested in living here? Check out some of our exclusive listings!



Choose from one of four two-bedroom, one-bathroom units in this recently renovated apartment building. Close to Harvard Medical School and the Longwood area, **40 Parker** is the perfect location for medical professionals and students. **\$2,850-\$3,100/month**



This new luxury development at **1 Sewall Street** offers three units that are move-in ready. Each apartment comes equipped with stainless steel appliances, central air conditioning, and in-unit laundry. Residents will enjoy access to a fitness room and shared rooftop deck with amazing city views. **\$2,950-\$3,950/month**

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

