

# Residential MARKET REPORT

Boston • Cambridge • Somerville  
March 2021

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

## Overview

Overall, Massachusetts is seeing an incredible boom in offers for properties on sale. **Boston single-family homes sold for \$454/SF, higher than the \$440/SF listing price. Cambridge and Somerville, too, posted higher sales prices compared to listing for condos.** These properties went for \$827/SF and \$635/SF, respectively.

## Boston

Spring marks the beginning of the busy season in real estate. This trend is most evident when examining Boston's housing activity in the last 30 days. In March, a total of 62 single-family homes found new owners. These were listed for an average of \$834,340, sold for an average of \$858,544, and spent about 42 days on the market. **Comparably, in the same time frame, there were 438 condo units sold in Boston. These homes were listed for an average of \$942,709, sold for an average of \$917,830—both figures slightly higher than February's numbers—and spent about 73 days on the market.** It could be that sellers lowered their asking prices to appease buyers and make a more attractive sale. Today, there are 40 single-families and 460 condo units on the market. Each type of home boasts an incredible list price at approximately \$2,247,000 and \$1,460,000, respectively.

March 2021 Housing Snapshot*						
	Boston		Cambridge		Somerville	
	Single-Family	Condos	Single-Family	Condos	Single-Family	Condos
Number of Properties Sold	62	438	7	58	8	56
Average List Price of Sold	\$834,340	\$942,709	\$1,986,286	\$930,060	\$1,066,613	\$810,014
Average List Price/SF of Sold	\$440/SF	\$724/SF	\$781/SF	\$819/SF	\$616/SF	\$631/SF
Average Sale Price	\$858,544	\$917,830	\$1,925,429	\$945,674	\$1,056,000	\$819,105
Average Sale Price/SF	\$454/SF	\$715/SF	\$766/SF	\$827/SF	\$606/SF	\$635/SF
Average Days on Market	42.16	72.92	90.86	57.64	63.63	53.07
Average Asking Rent	\$3,102		\$2,809		\$2,497	

\*All statistics above are calculated on activity within the period from Mar 1, 2021 to Apr 1, 2021. Information provided by MLSPin.com.

Those interested in renting in or around the city may want to consider Boston as a backup to the more affordable neighboring cities of Cambridge and Somerville. In March, two-bedroom apartments in the city rented for \$3,102, a \$44 increase from February. Presently, there are over 500 rental units available in Boston listed for an average of \$2,996.

## Cambridge

Last month, only seven single-family homes changed hands to new owners. On average, these properties were listed for \$1,986,286 and sold for \$1,925,429. **Condos were listed for an average of \$930,060 and purchased for just about \$945,674, well above the asking price.**

BOSTON	↑	\$454/SF	AVERAGE SALE PRICE/SF OF SINGLE-FAMILY HOMES MONTH OVER MONTH
	↓	\$715/SF	AVERAGE SALE PRICE/SF OF CONDOMINIUMS MONTH OVER MONTH
	↑	\$3,102	AVERAGE ASKING RENT FOR A TWO-BEDROOM APARTMENT MONTH OVER MONTH
CAMBRIDGE	↓	\$766/SF	AVERAGE SALE PRICE/SF OF SINGLE-FAMILY HOMES MONTH OVER MONTH
	↓	\$827/SF	AVERAGE SALE PRICE/SF OF CONDOMINIUMS MONTH OVER MONTH
	↑	\$2,809	AVERAGE ASKING RENT FOR A TWO-BEDROOM APARTMENT MONTH OVER MONTH
SOMERVILLE	↑	\$606/SF	AVERAGE SALE PRICE/SF OF SINGLE-FAMILY HOMES MONTH OVER MONTH
	↑	\$635/SF	AVERAGE SALE PRICE/SF OF CONDOMINIUMS MONTH OVER MONTH
	↑	\$2,497	AVERAGE ASKING RENT FOR A TWO-BEDROOM APARTMENT MONTH OVER MONTH





Cambridge renters can expect to pay upwards of \$2,809 for the average two-bedroom apartment, slightly better than Boston but still trailing behind Somerville. Overall, this rise in numbers could point to favorable terms for both buyers, with more inventory from which to choose, and sellers, who could still see well over \$900,000 for their residences.

### ***Somerville***

Single-family homes in Somerville were listed at an average price of \$1,066,613 and were let go for approximately \$1,056,000. **Condos prices rose slightly; though listed for an average of \$810,014, units went for above this price and sold at an average of \$819,105.** Renters may find they get more value for their dollar here. Once again, Somerville rental figures came in at the lowest of the three cities at \$2,497 for a two-bedroom dwelling. In general, buyers, sellers, and renters may find they have the best luck in this market.

For more market information on these and other neighborhoods, visit [senne.life/communities](https://senne.life/communities).

To learn more about our Residential services, reach out to Sean Persson, Director, Residential Sales & Leasing at [spersson@sennere.com](mailto:spersson@sennere.com).

#### **ABOUT SENNÉ**

Senné is an industry-leading real estate advisory and investment firm headquartered in Boston, Massachusetts. The firm began as a traditional brokerage in 2009 and today is comprised of more than 90 specialists in its full suite of services: brokerage, valuation, management, finance, marketing, construction, design, and urban planning. Named an Inc. 5000 Company in 2019 and a BBJ Fast 50 Company in 2020, Senné continues to build innovative solutions to help clients achieve their most important goals.

Senné's unique composition enables the firm's diverse team of experts to offer elevated, boutique services to their broad mix of local, regional, and international clients to help them achieve their real estate goals.

With every venture into a new facet of the real estate industry, Senné's primary focus remains meeting each and every individual client's specific needs with an objective of understanding. After all, at its core real estate is a human business and Senné strives to put that connection at the forefront of everything it does.

## **Working with Government Partners**



Increased efforts to maintain a clean and healthy work environment come with an enormous cost. When the pandemic first started, conflicting guidelines from local and federal officials made it harder for companies to abide by cleanliness standards enough that their workers could return to the office. This made it especially difficult to navigate in those industries, like real estate, that operate face-to-face. With health and safety costs rising and some companies still working to recover from the financial hit they took last year, it's becoming more evident that they'll need some level of assistance from the federal government.

William Senné, CEO, and Clark Fonda, Director, Government Affairs, share their take on what officials can do to aid in these efforts and what it will take to get things back to normal. Read more on the Boston's Herald's website at [senne.life/tax-credit](https://senne.life/tax-credit). For more information on Government Affairs, reach out to Clark at [cfonda@sennere.com](mailto:cfonda@sennere.com).

