

Residential MARKET REPORT

Boston • Cambridge • Somerville
April 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

Real estate activity across the U.S. continues to show signs of favorability towards sellers. In April, the average sale price of single-family homes in Boston and Cambridge increased to \$1,102,907 and \$2,319,376, respectively. Similarly, Somerville's condo market continues strong as average sale prices climbed to \$827,573.

Boston

Across the nation, demand for housing is falling short of supply. Greater Boston is no exception. **Of the properties sold in April, 61 were single-family homes listed at an average price of \$1,099,574. These homes typically sold for above the asking price at an average of \$1,102,907.** Boston also saw 439 condos sell in the same period. It could well be that condos are popular because fewer single-home homes are available in this city. Though homeowners listed these units for an average of \$900,671, buyers purchased these units for about \$885,278. The average days on the market for single-family homes rose from about 42 days to 50, and this figure for condos dropped from 73 days to 60, month-over-month. This stat could indicate a competitive market for buyers looking for a home in Boston. At the start of the pandemic, many renters fled to the suburbs

with hopes of finding more living space. But, with a COVID-19 vaccine more widely available, when will these renters be coming back?

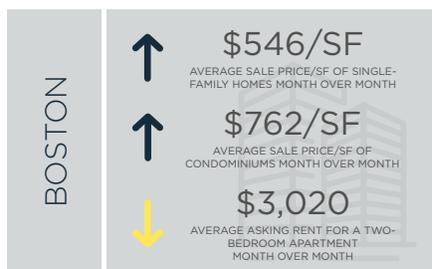
Students, who make up a large demographic of the renter population, may see a return to pre-coronavirus figures. Presently, renters looking for housing in Boston can expect to pay upwards of \$3,020 for a two-bedroom apartment. **Areas like Fenway-Kenmore, East Boston, and Dorchester offer more budget-friendly options.**

Cambridge

Sellers in Cambridge made out quite well in April. Nine single-family homes, listed for a median price of \$2,250,778, sold for above their asking prices. Buyers of these properties paid

April 2021 Housing Snapshot*						
	Boston		Cambridge		Somerville	
	Single-Family	Condos	Single-Family	Condos	Single-Family	Condos
Number of Properties Sold	61	439	9	66	2	65
Average List Price of Sold	\$1,099,574	\$900,671	\$2,250,778	\$920,462	\$719,000	\$821,334
Average List Price/SF of Sold	\$538/SF	\$768/SF	\$730/SF	\$795/SF	\$629/SF	\$629/SF
Average Sale Price	\$1,102,907	\$885,278	\$2,319,376	\$947,433	\$735,000	\$827,573
Average Sale Price/SF	\$546/SF	\$762/SF	\$761/SF	\$816/SF	\$641/SF	\$639/SF
Average Days on Market	50.7	60.05	43.11	42.67	15.5	37.91
Average Asking Rent	\$3,020		\$2,881		\$2,486	

*All statistics above are calculated on activity within the period from Apr 3, 2021 to May 3, 2021. Information provided by MLSPin.com.





an average of \$2,319,376. Likewise, 66 condos in Cambridge were listed for an average of \$920,462 and sold for an average of \$947,433. **Both single-family homes and condos saw a dip in average days on the market month-over-month. The former dropped from about 91 days to 43, and the latter from about 58 days to 43.** Rental rates in Cambridge are on the rise, too. Residents can expect to pay \$2,881 for a two-bedroom, a \$72 increase from last month.

Somerville

Somerville saw only two single-family homes change owners in April compared to eight in March. These were listed for an average of \$719,000, sold for an average of \$735,000, and spent about 16 days on the market. Comparatively, there were 65 condos sold in Somerville this month, up from March's 56 units. **These were listed for an average of \$821,334, sold for an average of \$827,573, and spent an average of 38 days on the market.** Rents in the city held steady. In April, the average two-bedroom rented for \$2,486, only a few dollars less than what was reported last month. Much like Boston and Cambridge, Somerville's figures could indicate a seller's market.

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.

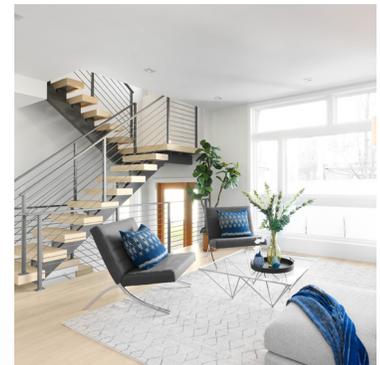
ABOUT SENNÉ

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.

Senné Spotlight: Property Management



What is Homeowners Association insurance and does your Association need it? A recent town hall moderated by Kerry Patterson, Director of Association Management, explores this topic and asks the questions you need to know.

- Why do you need HOA insurance?
- What to look for in a policy?
- How does your Ho6 policy work?
- What does an Ho6 policy cover?

Senné offers comprehensive property management services for condominium associations of all sizes. We're committed to making sure our clients have all the information they need. To get a better understanding of Homeowners Association insurance, watch the town hall meeting here.

For more information, reach out to Kerry Patterson at kpatterson@sennere.com.

