

# Residential MARKET REPORT

Boston • Cambridge • Somerville  
May 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

Sellers in the Greater Boston area and across the nation continue to sit comfortably in the current housing market. Listing prices for single-family homes in Boston and Somerville rose month-over-month from April while those in Cambridge dropped an average of \$458,000. Condo asking prices rose across the board for all three cities, the most expensive appearing in Cambridge.

## Boston

Boston housing market trends are seemingly on par with national patterns we've seen in the past couple of months. Namely, low inventory is causing a surge in sale prices and creating bidding wars among buyers. While homeowners continue to field multiple offers for their homes, buyers may find themselves spending more than they anticipated. In May, 67 single-family homes sold for an average price of \$1,132,776. Similarly, condos saw an increase in average sale prices, with 433 units going for an average of \$1,019,187. Boston presently sees 57 single-family homes on the market listed for approximately \$1,976,210 each and 443 condos for just about \$1,257,421 each. Buyers should be sure the property they plan on owning is an investment-worthy purchase, especially in this market.

May 2021 Housing Snapshot*						
	Boston		Cambridge		Somerville	
	Single-Family	Condos	Single-Family	Condos	Single-Family	Condos
Number of Properties Sold	67	433	10	90	7	72
Average List Price of Sold	\$1,119,172	\$1,036,097	\$1,746,200	\$999,622	\$1,315,571	\$830,330
Average List Price/SF of Sold	\$529/SF	\$814/SF	\$792/SF	\$876/SF	\$623/SF	\$665/SF
Average Sale Price	\$1,132,776	\$1,019,187	\$1,861,000	\$1,020,864	\$1,411,429	\$852,290
Average Sale Price/SF	\$542/SF	\$809/SF	\$846/SF	\$896/SF	\$663/SF	\$686/SF
Average Days on Market	45.07	54.38	15.10	36.72	14.86	44.89
Average Asking Rent	\$2,946		\$2,974		\$2,525	

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

Rents in Boston saw a slight decline from April. May reports an average of \$2,946 for a two-bedroom apartment, slightly less than the \$3,098 asking rents of the current rental properties on the market. Tenants able to pay above the average and looking for city accommodations should consider Seaport or Back Bay for newer luxury apartments. Neighborhoods like Mission Hill and Jamaica Plain offer more cost-conscious housing options for those hoping to save up for a home in the future.

## Cambridge

The average sale price of single-family homes in Cambridge dropped about \$458,000 from April. This month, ten single-family properties





sold for an average of \$1,861,000. Conversely, 90 condo units in the area sold for approximately \$1,020,864 each, up from April. If these trends continue, buyers hoping to break into this market should expect to pay anywhere north of \$900,000 for a home. Rents in the historical neighborhood also experienced a slight jump. In May, landlords listed two-bedroom apartments for an average of \$2,974, slightly less than the reported \$3,057 average of the 112 available units currently on the market. Renters considering Boston for the housing should also consider Cambridge as the asking prices are just about the same.

### ***Somerville***

The Somerville housing market seemingly picked back up in May. **Seven single-family homes sold for an average of \$1,411,429, up from only two properties of this same type in April. Condos continued at the same steadily rising pace reported in these past few months; 72 units sold for approximately \$852,290 each.** Somerville currently sees 11 single-family homes listed for an average of \$1,261,236 and 50 condos for just about \$999,096 each. Rents in Somerville also saw a slight bump up from last month. A two-bedroom here will cost renters upwards of \$2,525. This remains the least amount among the three neighborhoods.

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.

### **Senné Spotlight: Structured Investments**



Our Structured Investments team focuses on acquiring stable, cash-flowing investment opportunities through real estate syndication. This passive investment strategy is a dependable way for investors to get involved in our business and own commercial real estate without the hassles of being a landlord.

As real estate continues to stand the tests of time, we believe that investment portfolio diversification is an important component to ensuring financial security in the long term through cash-flowing assets. Structured investments are only one of our wide range of solutions to help our valued clients achieve their real estate goals.

For more information, reach out to Brian Gallagher at [bgallagher@sennere.com](mailto:bgallagher@sennere.com).

