



Tamela Roche, Realtor®
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Market Pulse July 2010

How's The Market?

By Tamela Roche, Realtor®

Total Volume (SOLD) jumped 43% in Cambridge and 52% in Somerville, boosted by tax credit incentive. Homes are selling faster, by 1 week in Cambridge and 3-4 weeks in Somerville. Home sale prices in Somerville decreased only slightly by 1%-4% while continuing to increase by 10%-15% in Cambridge.

Cambridge 2010 Year-To-Date:

- Average Sale Price increased 15%
- Median Sale Price increased 10%
- Total Volume increased 43%

| CAMBRIDGE | Jan 1-Jun 30 | Jan 1-Jun 30 |
|------------------------------------------|---------------|---------------|
| | 2010 | 2009 |
| Condo, Single & Multi-Family: | | |
| Total # On Market | 974 | 805 |
| Total # Sold | 412 (42%) | 332 (41%) |
| Ave. Days on Market | 81 days | 87 days |
| Ave. Sale Price | \$ 603,689 | \$ 523,197 |
| Median Sale Price | \$ 459,000 | \$ 418,500 |
| Total Volume | \$248,719,738 | \$173,701,372 |

| CAMBRIDGE | Condominium Only: | |
|---------------------|-------------------|---------------|
| | Jan 1-Jun 30 | Jan 1-Jun 30 |
| | 2010 | 2009 |
| Total # On Market | 762 | 632 |
| Total # Sold | 328 (43%) | 264 (42%) |
| Ave. Days on Market | 84 days | 87 days |
| Ave. Sale Price | \$ 484,905 | \$ 423,881 |
| Median Sale Price | \$ 427,750 | \$ 390,000 |
| Total Volume | \$159,048,690 | \$111,904,550 |

Source: MLS Pin 7/6/2010

Somerville 2010 Year-To-Date:

- Average Sale Price decreased 1%
- Median Sale Price decreased 4%
- Total Volume increased 52%

| SOMERVILLE | Jan 1-Jun 30 | Jan 1-Jun 30 |
|------------------------------------------|---------------|--------------|
| | 2010 | 2009 |
| Condo, Single & Multi-Family: | | |
| Total # On Market | 633 | 530 |
| Total # Sold | 323 (51%) | 210 (40%) |
| Ave. Days on Market | 78 days | 99 days |
| Ave. Sale Price | \$ 412,842 | \$ 418,113 |
| Median Sale Price | \$ 375,000 | \$ 391,500 |
| Total Volume | \$133,348,032 | \$87,803,741 |

| SOMERVILLE | Condominium Only: | |
|---------------------|-------------------|--------------|
| | Jan 1-Jun 30 | Jan 1-Jun 30 |
| | 2010 | 2009 |
| Total # On Market | 404 | 343 |
| Total # Sold | 209 (52%) | 117 (34%) |
| Ave. Days on Market | 78 days | 107 days |
| Ave. Sale Price | \$ 370,516 | \$ 387,058 |
| Median Sale Price | \$ 348,000 | \$ 375,500 |
| Total Volume | \$77,437,860 | \$45,285,841 |

Source: MLS Pin 7/6/2010

HOME FACTS

- 12** Weeks spent for home search in 2009 (2004 = 8 Weeks) Median, all Homebuyers
- 12** Homes visited prior to purchase in 2009 (2004 = 9 Homes) Median, all Homebuyers
- 90** % of all homebuyers viewed home online as their first source (2004=15%)

Source: NAR® 2009 Profile of Home Buyers & Sellers

Extended to Sept. 30, 2010

National Flood Insurance Program

On June 30th the U.S. Senate passed the National Flood Insurance Program Extension Act of 2010 (H.R.5569) to extend the National Flood Insurance Program to September 30, 2010. This extension will allow thousands of property owners seeking flood insurance policies to close pending home sales.

Extended to Sept. 30, 2011

MA Homeowner Oil Heating System Law

Massachusetts homeowners now have over a year to September 30, 2011—to comply with Massachusetts law requiring installation of an oil line sleeve or oil safety valve to eliminate oil leaks where a fuel line from the oil tank to the burner is under concrete. When a buried portion of the fuel line leaks, costly environmental damage can occur.

Homeowner insurance companies are also required to make coverage available to cover oil spills in cases where the homeowner is in compliance.

Who must take action?

- Owners of 1-to-4 unit residences heated with oil must have or install oil safety valve or oil supply line with protective sleeve.
- Installation must be performed by licensed oil burner technician; either employed by home heating oil delivery company or self-employed.

Contact Massachusetts DEP to find out which systems are exempt & documentation required to prove compliance:

MA Dept. of Environmental Protection

www.mass.gov/dep/cleanup

For information about financial assistance programs:

MA Dept. Housing & Community Development

www.mass.gov/dhcd Phone: 800-632-8175



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BORROWER BEWARE By Tamela Roche, Realtor®

Most borrowers understand the need for good credit scores when applying for mortgage loans; but many overlook small purchases that can create big changes to loan status during the purchase process.

Fannie Mae recently began the Loan Quality Initiative ("LQI") for borrower status to be re-verified prior to Closing. This is not new in the industry; but a very good reminder to borrowers that re-verification of credit, employment and financial records can occur by Lenders just days before or even on Closing day.

If new liabilities are discovered (changes to credit status) which impact the loan status; it could require more down payment, higher interest rates, denial of the loan or even withholding of borrower deposits.

What to do? Disclose all liabilities on a mortgage loan application. Once approved, understand how to protect the loan status until the Closing is completed.

Before making any purchase large or small—like new furniture on store credit—discuss the potential impact with your mortgage consultant.

Questions?

Kathleen Wentworth, Mortgage Consultant, Leader Bank
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Extended to Sept. 30, 2010 Homebuyer Tax Credit Closing Deadline

On June 30th Congress passed an extension to the Homebuyer Tax Credit closing deadline, previously set for June 30, 2010.

Known as Homebuyer Assistance and Improvement Act (H.R. 5623); eligible transactions with ratified contracts in place as of April 30, 2010 now have until September 30, 2010. This extension applies only to the closing deadline and for those already qualified to receive the homebuyer tax credit by April 30th.

Estimates project up to 180,000 home buyers and sellers will benefit from this extension with pending sales scheduled to close by June 30th but stalled with processing delays.

For more details visit: www.DavisTaxandFinancial.com
Charles J. Davis, Davis Tax & Financial



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Welcome Home!

Exclusive Listings by Tamela Roche, Realtor®



17 Otis Street #511
Cambridge

Offered for \$879,000
Rare corner residence with curved wall of windows.



22 Laurel Street #12
Somerville

Offered for \$279,000
Light-filled spacious layout with gleaming hardwoods.



50 Bow Street Penthouse C
Somerville

New Price \$549,900
Sophisticated Penthouse with panoramic Boston views from exclusive Roof Deck.



45 Sacramento Street #3
Cambridge



12 Quincy Street #1
Somerville

For More Details: www.CambridgeAgents.com

WHAT TO ASK *before hiring a contractor:*

1. Obtain 2 or 3 estimates with details in writing, do not rely upon verbal estimates.
2. Ask Contractor to review project in detail with you in person at the property.
3. Request in writing a guaranteed margin for extra cost should more time, labor, parts be needed.
4. Check online consumer resources for how to avoid common mistakes, service reports and customer ratings (i.e. Better Business Bureau, Angie's List).

Keeping updated with the quality and satisfaction of service providers I refer is very important to me. If you ever have or had a bad experience with someone I recommend, please let me know immediately.

"If people like you they'll listen to you,
but if they trust you they'll do business with you." Zig Ziglar