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# Market Pulse January 2011

## How's The Market?

By Tamela Roche, Realtor®

### 2010 Average & Median Sale Prices Increased

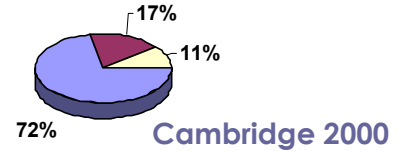
The 2010 year-end market analysis for Cambridge homes exhibits Average Sale Price increases from 7% - 18% and Median Sale Price increases 3% - 13% for Condo, Single and Multi-Family properties.

The Somerville market strengthened as well with Average Sale Price increases 2% - 13%; and increased Median Sale Prices for Single and Multi-Family properties 6% - 9% while Condo's in Somerville decreased slightly by 1%.

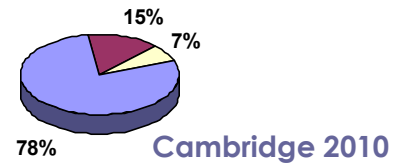
**Most encouraging are results for Median Sale Prices for some properties AT or ABOVE their 10-year peak sale prices (see reverse).**

### Market Composition

Condominiums now dominate Cambridge residential properties sold:



Legend: ■ Condo ■ Single Family ■ Multi-Family



## Cambridge Market Summary 2009 - 2010

	Total # Sold 2009 / 2010	Total \$ Volume 2009 / 2010	SP:OP Ratio (2009) 2010	Average Sale Price 2009      2010	Appr/Dpr Percent
<b>Condominium</b>	667 / 663 - 1%	\$ 307m / \$ 327m + 7%	(95%) 96%	\$ 459,938      \$ 493,444	+ 7%
<b>Single Family</b>	110 / 128 + 16%	\$ 119m / \$ 148m +24%	(93%) 94%	\$1,079,621      \$1,153,881	+ 7%
<b>Multi-Family</b>	55 / 64 + 16%	\$ 40m / \$ 55m +38%	(94%) 92%	\$ 722,094      \$ 855,479	+ 18%

## Somerville Market Summary 2009 - 2010

	Total # Sold 2009 / 2010	Total \$ Volume 2009 / 2010	SP:OP Ratio (2009) 2010	Average Sale Price 2009      2010	Appr/Dpr Percent
<b>Condominium</b>	361 / 373 + 3%	\$ 134m / \$ 141m + 5%	(95%) 96%	\$ 371,822      \$ 377,770	+ 2%
<b>Single Family</b>	64 / 78 + 22%	\$ 26m / \$ 36m +38%	(93%) 97%	\$ 412,199      \$ 466,174	+ 13%
<b>Multi-Family</b>	154 / 144 - 6%	\$ 72m / \$ 74m + 2%	(93%) 96%	\$ 473,354      \$ 515,494	+ 9%

<b>Home Facts</b>	<b>832</b>	Total # Cambridge homes SOLD in '09 Total Listed: 1,311
	<b>853</b>	Total # Cambridge homes SOLD in '10 Total Listed: 1,467
	<b>- 5%</b>	Percentage Change Total SOLD '09-'10 2009: 63% Sold; 2010: 58% Sold

For more market statistics visit:

[www.CambridgeAgents.com](http://www.CambridgeAgents.com)



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Source: MLS Property Information Network 2/1/2011

## 2010 Median Sale Prices

The 2010 Median Sale Prices for Cambridge Condo and Single Family properties are AT or ABOVE their 10-year peak sale prices which occurred in 2005.

<b>Cambridge Median Sale Price 2009 - 2010</b>	<b>Somerville Median Sale Price 2009 - 2010</b>
<b>Condo: Up 3 %</b> 2009: \$ 415,000 2010: \$ 425,000 10 Yr Peak 2005: \$ 427,000	<b>Condo: Down 1 %</b> 2009: \$ 363,000 2010: \$ 359,000 10 Yr Peak 2009: \$ 363,000
<b>Single: Up 13%</b> 2009: \$ 761,250 2010: \$ 860,750 10 Yr Peak 2005: \$ 816,250	<b>Single: Up 6 %</b> 2009: \$ 379,750 2010: \$ 402,500 10 Yr Peak 2007: \$ 449,950
<b>Multi: Up 3%</b> 2009: \$ 695,000 2010: \$ 717,478 10 Yr Peak 2005: \$ 780,000	<b>Multi: Up 9 %</b> 2009: \$ 463,000 2010: \$ 504,500 10 Yr Peak 2005: \$ 600,000

## Cambridge Average Days On Market

**Condo: +4 days**

2009: 78 days  
2010: 82 days

**Single: -13 days**

2009: 86 days  
2010: 73 days

**Multi: +4 days**

2009: 72 days  
2010: 76 days

- **Single Family properties in Cambridge sold 2 weeks faster in 2010.**
- **Condo and Multi-Family properties in Cambridge required 4 days longer to sell in 2010.**

## Somerville Average Days On Market

**Condo: -7 days**

2009: 90 days  
2010: 83 days

**Single: -11 days**

2009: 78 days  
2010: 67 days

**Multi: -12 days**

2009: 82 days  
2010: 70 days

- **Single and Multi-Family properties in Somerville sold 11-12 days faster in 2010.**
- **Condo's in Somerville sold 1 week faster in 2010.**

Source: MLS Property Information Network 2/1/2011

## FY 2011 Property Tax Update

By Tamela Roche, Realtor®

### Don't forget to apply for residential exemption!

The Massachusetts Department of Revenue posted all approved property tax rates online; visit CambridgeAgents.com / Client Toolkit for the links to all the town websites below:

<b>City/Town</b>	<b>Resident Exempt?</b>	<b>2010 Tax Rate</b>	<b>2011 Rate</b>
Arlington	No	12.11	12.41
Belmont	No	12.16	13.24
Boston	Yes	11.88	12.79
Brookline	Yes	10.97	11.30
<b>Cambridge</b>	<b>Yes</b>	<b>7.72</b>	<b>8.16</b>
Medford	No	10.98	11.61
Newton	No	10.41	10.90
<b>Somerville</b>	<b>Yes</b>	<b>12.30</b>	<b>12.71</b>

## Residential Exemption Comparison:

<b>City/Town</b>	<b>FY11 Valuation</b>	<b>Tax Savings</b>
Boston	\$ 124,695	\$ 1,594.85
Brookline	\$ 162,607	\$ 1,837.46
Cambridge	\$ 196,226	\$ 1,601.20
Somerville	\$ 136,744	\$ 1,738.02

### Deadlines for Residential Exemption Applications

**Boston: March 30, 2011**

**Brookline: March 30, 2011**

**Cambridge: January 24, 2011**

**Somerville: March 30, 2011**

**Visit CambridgeAgents.com / Client Toolkit for city & town links to application forms.**

Source: Massachusetts Department of Revenue



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

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