

10-Year (2001 - 2010) Market Data for Cambridge, Somerville, Medford, and Massachusetts, by Property Type

Scope

This analysis covers sales data for 2001 - 2010 for condominiums, single family homes and multi-family homes in Cambridge, Somerville, Medford, and Massachusetts as a whole. The data set consists of properties sold through the MLS (Multiple Listing Service).

Overview

2010 can be described as a *turnaround year in the local real estate market*. Between 2009 and 2010, prices were up in all geographies and categories save one (Somerville condos, which was down just 1%). Sales volume (as measured by number of units sold) was down across all property types in Massachusetts and varied in the other three communities (Cambridge, Somerville, Medford). Relative to 2006 (the 5-year view), sales volumes are down across the board. Relative to 2001, the number of single and multi-family homes sold is down and the number of condominiums sold is up across all communities. Relative to 2006, prices up or stable in Cambridge, mixed in Somerville, and down in Massachusetts and Medford. Relative to 2001 (the 10-year view) prices are up significantly across all communities and property types, with the exception of Massachusetts multi-family homes, in which the median price is down 2% relative to 2001.

Cambridge

663 **condominiums** were sold in Cambridge in 2010 with a median price of \$425,000. Prices were up 2% in 2010 from 2009, 0% from 2006 and 25% from 2001. Units sold were down just 1% from 2009, down 22% from 2006 and up 17% from the 2001.

Only 128 **single-family homes** were sold in Cambridge last year (2010), up from 110 the previous year (2009). The median price was up 13# to \$860,750. Median prices are up 6% from 2006 and up 55% from 2001. At the same time, sales volume is down 14% from 2006 levels, and down 7% from 2001 levels.

Only 64 **multi-family homes** were sold in Cambridge last year, at a median price of \$717,478. The median price was up 3% from 2009, up 1% from 2001 and up 16% from 2001. The number of units sold increased by 16% between 2009 and 2010, but was down 35% from 2006 levels and down 15% from 2010 levels.

Somerville

There were 373 **condominium units** sold in Somerville last year, at a median price of \$359,000. Median prices were down 1% from 2009 and up 3% from 2006, 25% from 2001. Sales volume was up by 4% last year over 2009, down 25% from 2006 and up 89% from 2001. Note that Somerville condominiums was the only category in our study that saw price appreciation between 2008 and 2009.

There were 78 **single family homes** sold in Somerville last year at a median price of \$402,500. Prices were up 7% from 2009, down 6% from 2006 and up 27% from 2001. Number of units sold increased 24% last year, and was down 15% from 2006, 17% from 2001.

There were 144 **multi-family homes** sold in Somerville in 2010 with a median price of \$504,500. Prices were up 8% last year, down 7% from 2006 and up 17% from 2001. Sales volumes, meanwhile, were down 8% from 2009, down 18% from 2006 and down 35% from 2001.

Medford

153 **condominiums** were sold in Medford in 2010 with a median sale price of \$291,250. Median prices were up 6% from 2009, down 8% from 2006 and up 32% from 2001. Units sold were down 19% from 2009, 22% from 2006 and up 28% from 2001.

211 **single family homes** were sold in Medford in 2010 with a median sale price of \$350,000. Median prices were up 3# from 2009, down 10% from 2006 and up 19% from 2001. Sales volumes were also up 3# from 2009 but down 28% from 2006 and 13% from 2001.

There were 97 **multi-family homes** sold in Medford in 2010 with a median price of \$425,000. Prices were up 11% from 2009, down 16% from 2006 and up 12% from 2001. Meanwhile, sales volume was up 3% from 2009, down 15% from 2006 and down 2% from 2001.

Massachusetts

There were 15002 **condominiums** sold in Massachusetts in 2010 with a median sale price of \$269,500. Prices were up 7% from 2009, down 3# from 2006 and up 57% from 2001. Number of units sold declines 2% from 2009 and 28% from 2006 but increased 10% from 2001.

35644 **single family homes** were sold in Massachusetts in 2010 with a median price of \$300,000. Median prices were up 4% from 2009, down 14% from 2006 and up 19% from 2001. Sales volume was down 2% from 2009, down 13% from 2006 and down 15% from 2001.

6035 **multi-family homes** were sold in Massachusetts in 2010 with a median price of \$215,000. Prices were up 13% from 2009, down 42\$ from 2006 and down 2% from 2001. Sales volume were down 9% from 2009, 15% from 2006 and down 16% from 2001.

TOTAL SOLD MARKET STATISTICS FOR 10 YEARS (2001 - 2010)

**Percentage Change
10 YR 5 YR 1 YR**

Cambridge Total Sold Market Statistics Source: MLSPin

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Condominium Homes Sold	568	600	749	831	1041	849	1000	745	667	663	17%	-22%	-1%
Median Price	\$340,000	\$355,000	\$369,000	\$388,000	\$427,000	\$423,900	\$420,000	\$414,000	\$415,000	\$425,000	25%	0%	2%
% change (price)	12%	4%	4%	5%	10%	-1%	-1%	-1%	0%	2%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Single Family Homes Sold	138	154	163	192	162	148	133	108	110	128	-7%	-14%	16%
Median Price	\$554,500	\$730,000	\$700,000	\$682,500	\$816,250	\$808,825	\$659,000	\$766,000	\$761,250	\$860,750	55%	6%	13%
% change (price)	1%	32%	-4%	-3%	20%	-1%	-19%	16%	-1%	13%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Multi-Family Homes Sold	75	87	81	122	105	99	103	50	55	64	-15%	-35%	16%
Median Price	\$620,000	\$709,000	\$638,000	\$694,250	\$780,000	\$708,000	\$758,000	\$751,000	\$695,000	\$717,478	16%	1%	3%
% change (price)	13%	14%	-10%	9%	12%	-9%	7%	-1%	-7%	3%			

Somerville Total Sold Market Statistics (Source: MLSPin)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Condominium Homes Sold	197	252	301	436	487	499	414	322	359	373	89%	-25%	4%
Median Price	\$287,000	\$314,250	\$337,000	\$343,750	\$360,000	\$350,000	\$350,000	\$350,000	\$363,000	\$359,000	25%	3%	-1%
% change (price)	17%	9%	7%	2%	5%	-3%	0%	0%	4%	-1%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Single Family Homes Sold	94	109	78	125	97	92	90	80	63	78	-17%	-15%	24%
Median Price	\$315,950	\$335,000	\$377,500	\$389,900	\$437,000	\$430,000	\$449,950	\$399,750	\$377,000	\$402,500	27%	-6%	7%
% change (price)	24%	6%	13%	3%	12%	-2%	5%	-11%	-6%	7%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Multi-Family Homes Sold	222	210	226	260	307	176	131	143	156	144	-35%	-18%	-8%
Median Price	\$432,500	\$475,500	\$539,500	\$550,000	\$600,000	\$540,000	\$545,000	\$469,000	\$466,250	\$504,500	17%	-7%	8%
% change (price)	20%	10%	13%	2%	9%	-10%	1%	-14%	-1%	8%			

Medford Total Sold Market Statistics

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Condominium Homes Sold	119	133	151	185	218	195	197	149	187	152	28%	-22%	-19%
Median Price	\$219,900	\$259,000	\$269,900	\$292,450	\$315,000	\$318,000	\$300,000	\$295,000	\$275,000	\$291,250	32%	-8%	6%
% change (price)	20%	18%	4%	8%	8%	1%	-6%	-2%	-7%	6%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Single Family Homes Sold	243	263	250	297	263	292	240	223	204	211	-13%	-28%	3%
Median Price	\$295,000	\$340,000	\$359,000	\$390,000	\$395,000	\$390,000	\$386,000	\$357,000	\$340,000	\$350,000	19%	-10%	3%
% change (price)	13%	15%	6%	9%	1%	-1%	-1%	-8%	-5%	3%			
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Multi-Family Homes Sold	99	114	145	162	164	114	88	102	94	97	-2%	-15%	3%

TOTAL SOLD MARKET STATISTICS FOR 10 YEARS (2001 - 2010)

											Percentage Change		
											10 YR	5 YR	1 YR
Median Price	\$380,000	\$430,000	\$459,900	\$504,950	\$540,000	\$505,000	\$461,350	\$385,000	\$382,000	\$425,000	12%	-16%	11%
% change (price)	19%	13%	7%	10%	7%	-6%	-9%	-17%	-1%	11%			

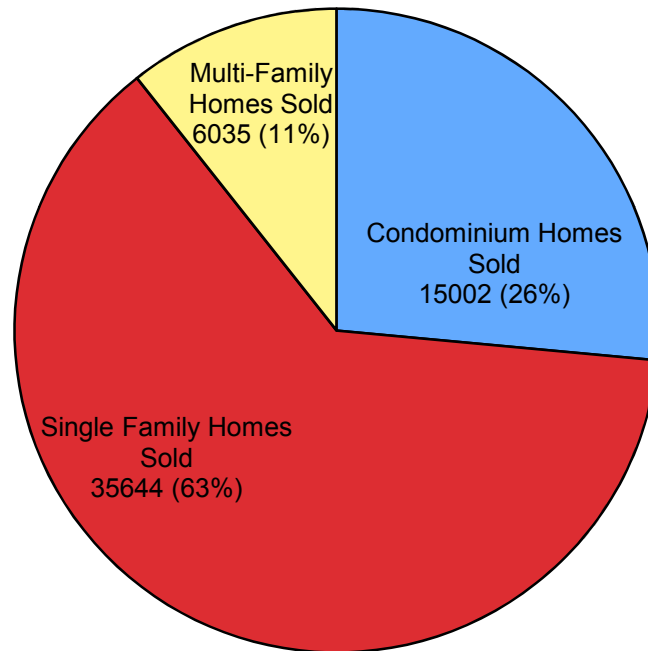
Massachusetts Total Sold Market Statistics

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Condominium Homes Sold	13662	15271	17640	22059	24080	20809	19735	15594	15314	15002	10%	-28%	-2%
Median Price	\$172,000	\$210,000	\$235,000	\$262,000	\$279,000	\$277,800	\$284,500	\$273,500	\$252,000	\$269,500	57%	-3%	7%
% change (price)	22%	22%	12%	11%	6%	0%	2%	-4%	-8%	7%			

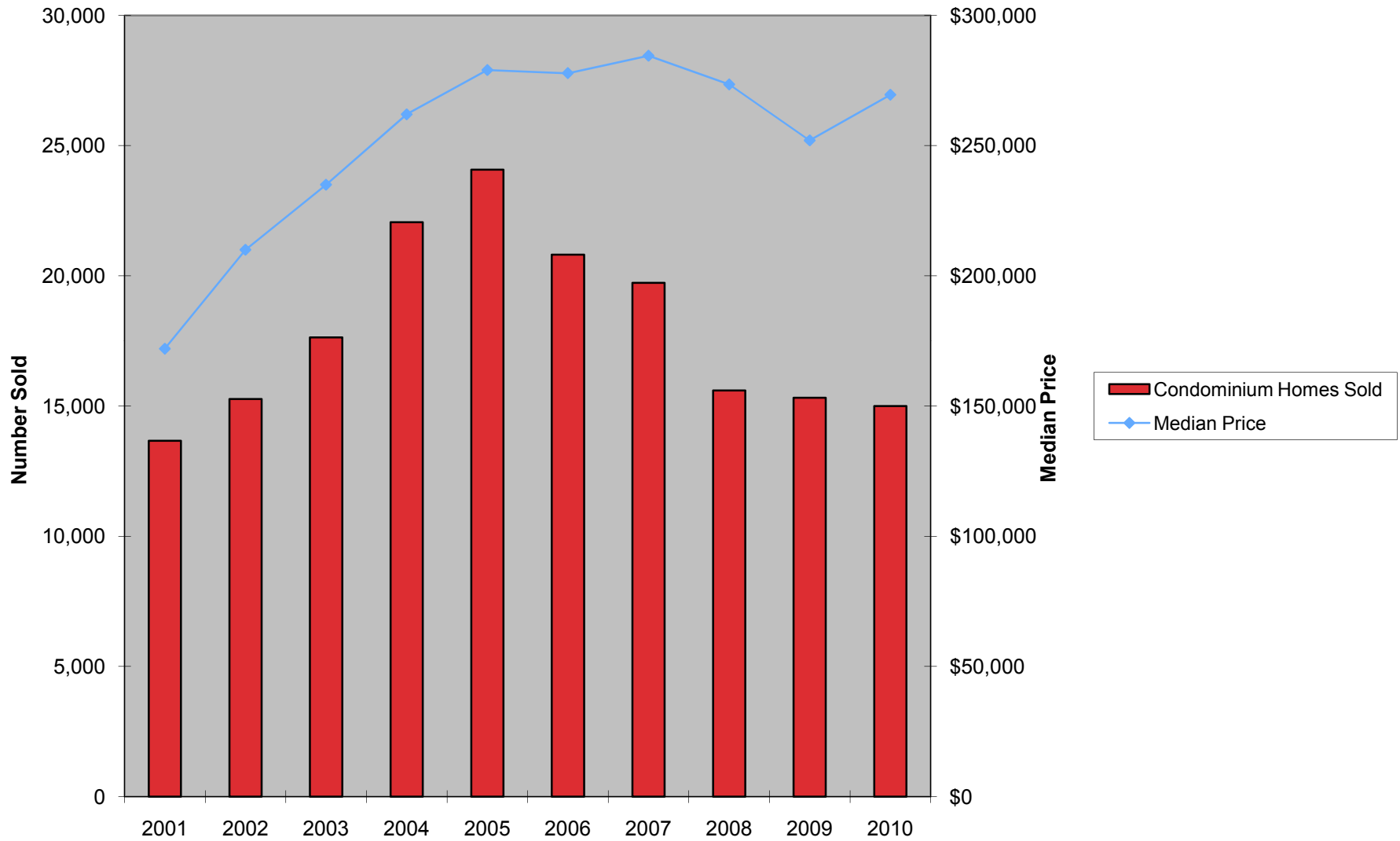
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Single Family Homes Sold	41785	42792	44895	49316	47358	40907	39655	34525	36279	35644	-15%	-13%	-2%
Median Price	\$252,000	\$290,000	\$317,000	\$346,500	\$362,000	\$350,000	\$345,000	\$310,000	\$289,000	\$300,000	19%	-14%	4%
% change (price)	10%	15%	9%	9%	4%	-3%	-1%	-10%	-7%	4%			

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010			
Multi-Family Homes Sold	7191	7514	8136	9832	9980	7060	4988	6348	6641	6035	-16%	-15%	-9%
Median Price	\$219,900	\$269,000	\$320,000	\$359,000	\$385,000	\$368,000	\$326,450	\$215,000	\$191,000	\$215,000	-2%	-42%	13%
% change (price)	22%	22%	19%	12%	7%	-4%	-11%	-34%	-11%	13%			

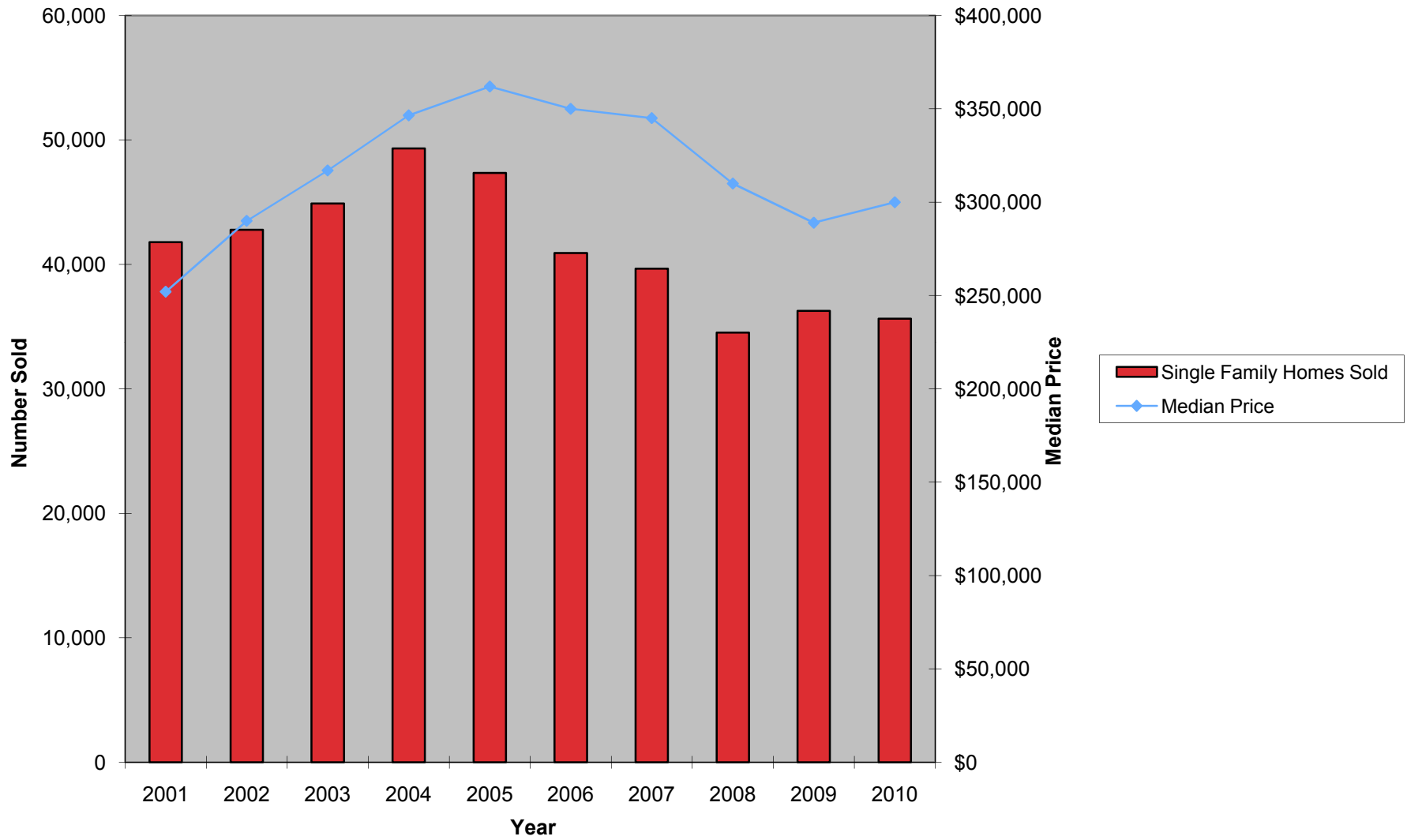
Massachusetts Residential Housing Market, 2010



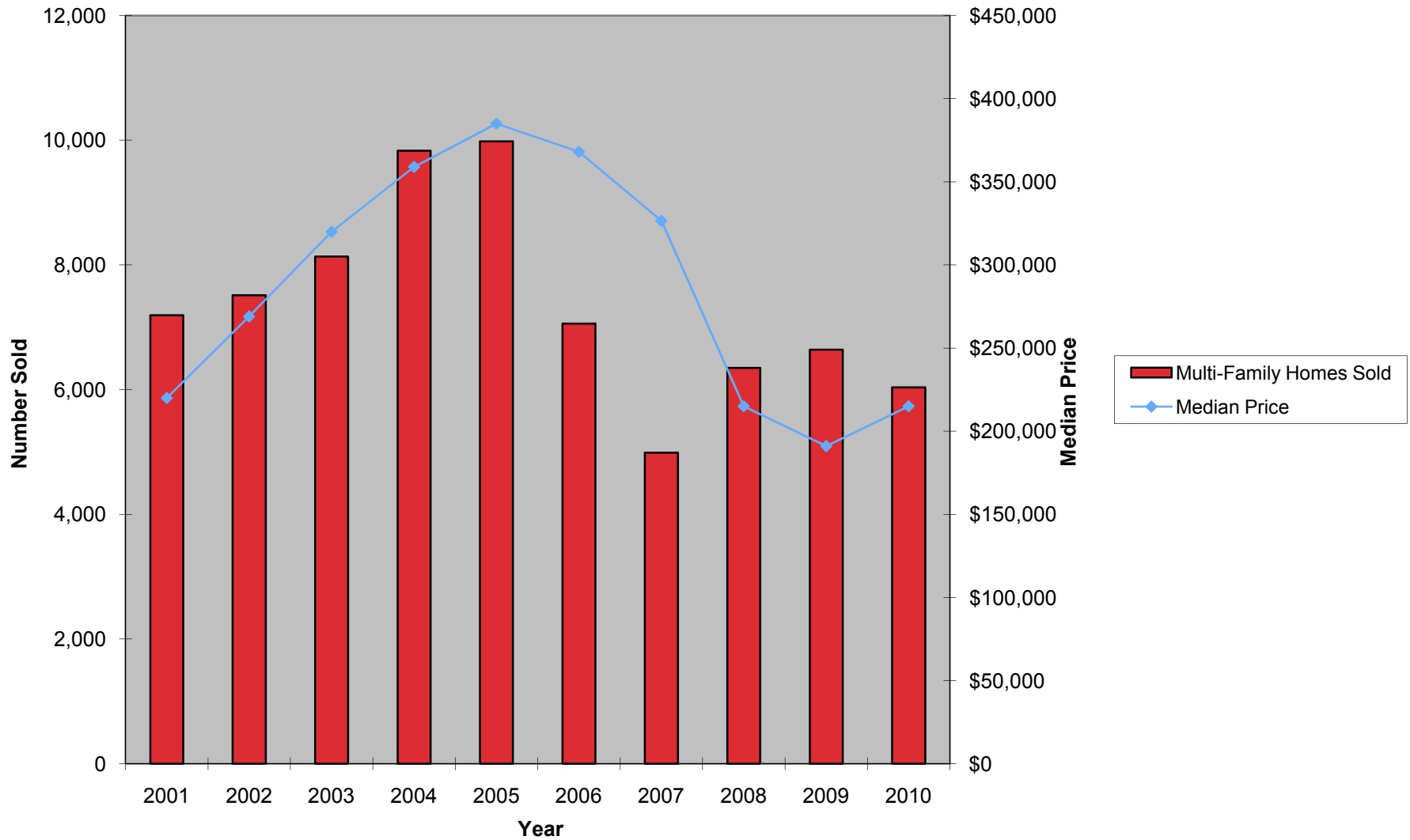
Massachusetts Condominium Market, 10 Years (2001 - 2010)



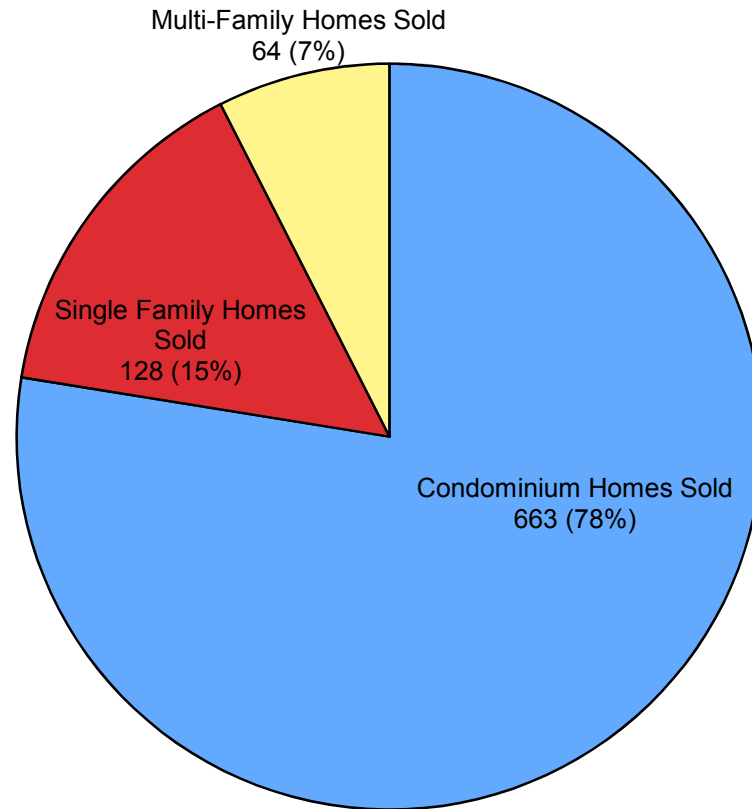
Massachusetts Single Family Market, 10 Years (2001 - 2010)



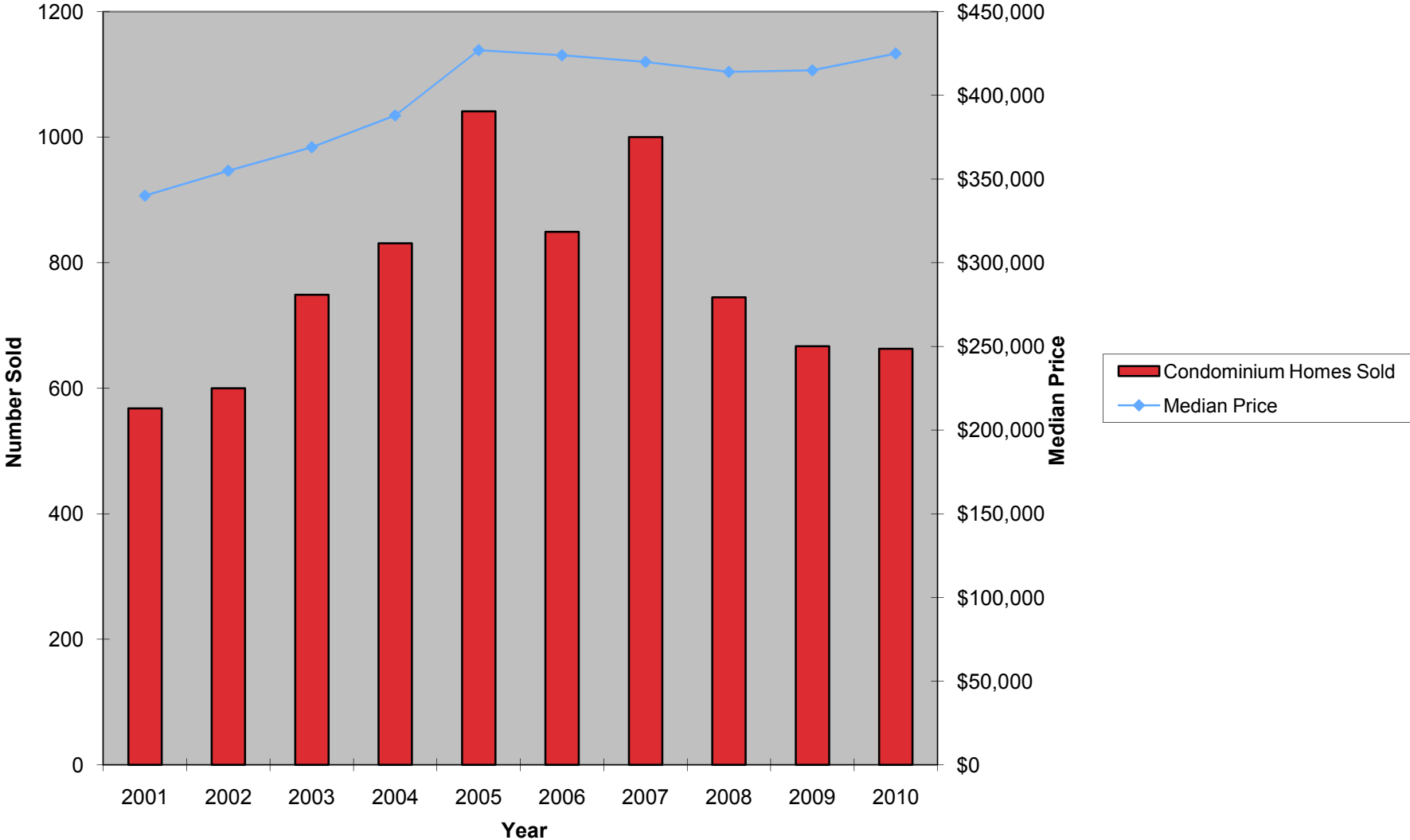
Massachusetts Multi-Family Market, 10 Year (2001 - 2010)



Cambridge Residential Market, 2010



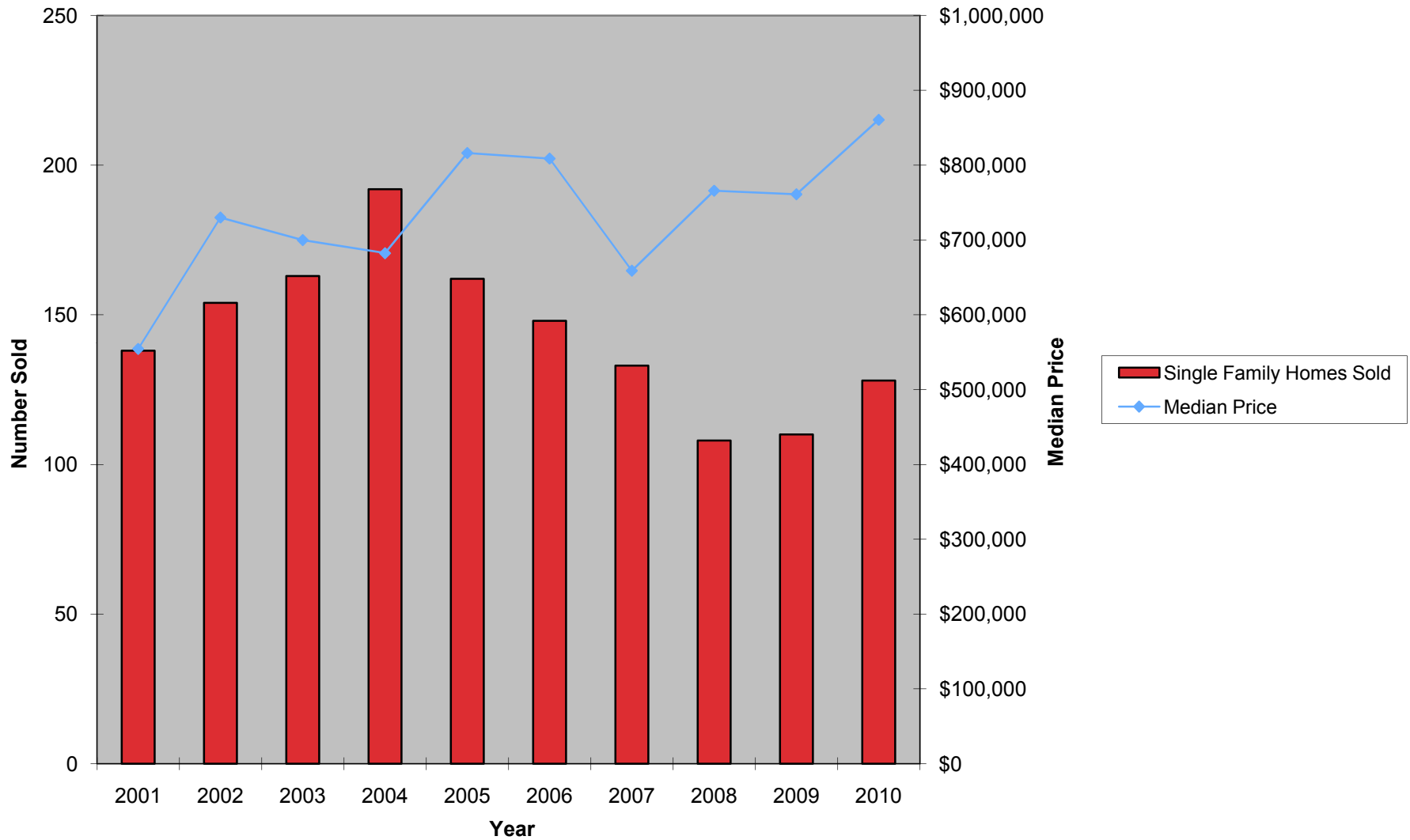
Cambridge Condominium Market 10 Years (2001- 2010)



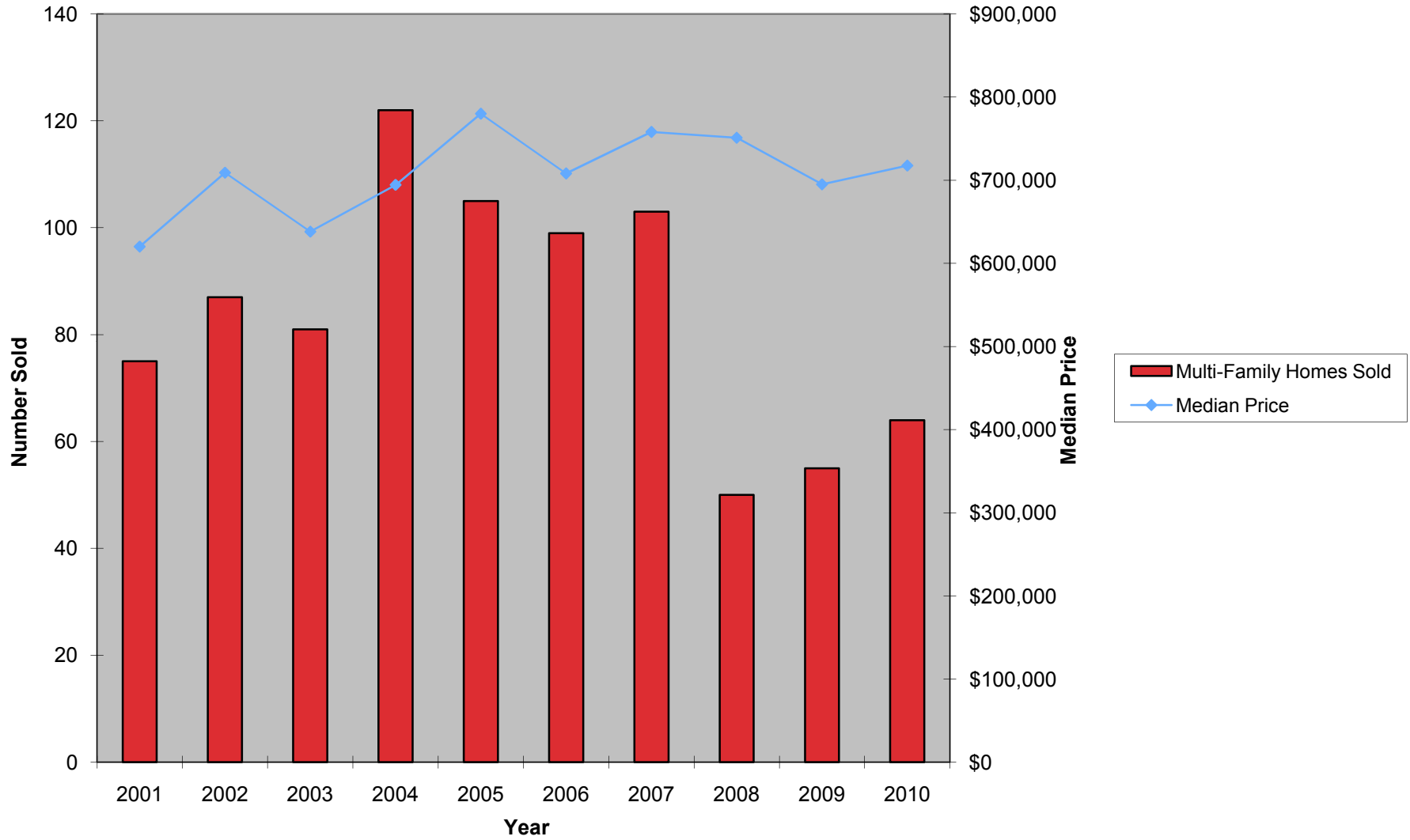
source: MLSPin

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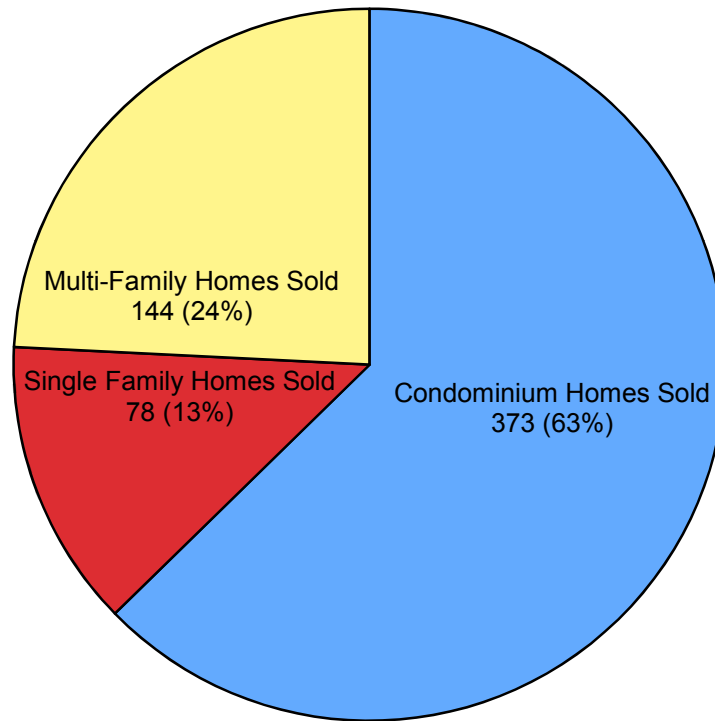
Cambridge Single Family Market 10 Years (2001 - 2010)



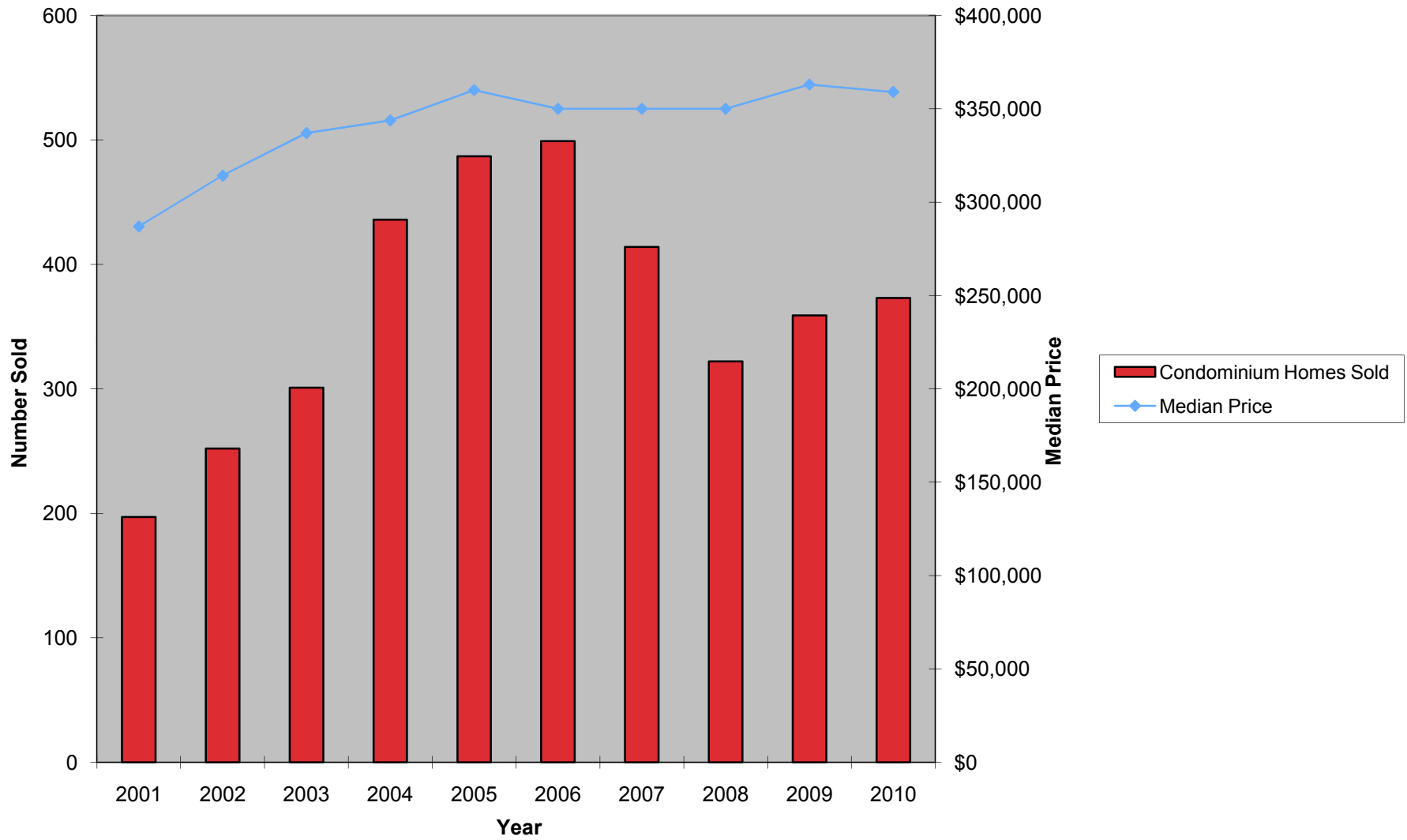
Cambridge Multi-Family Market, 10 Years (2001 - 2010)



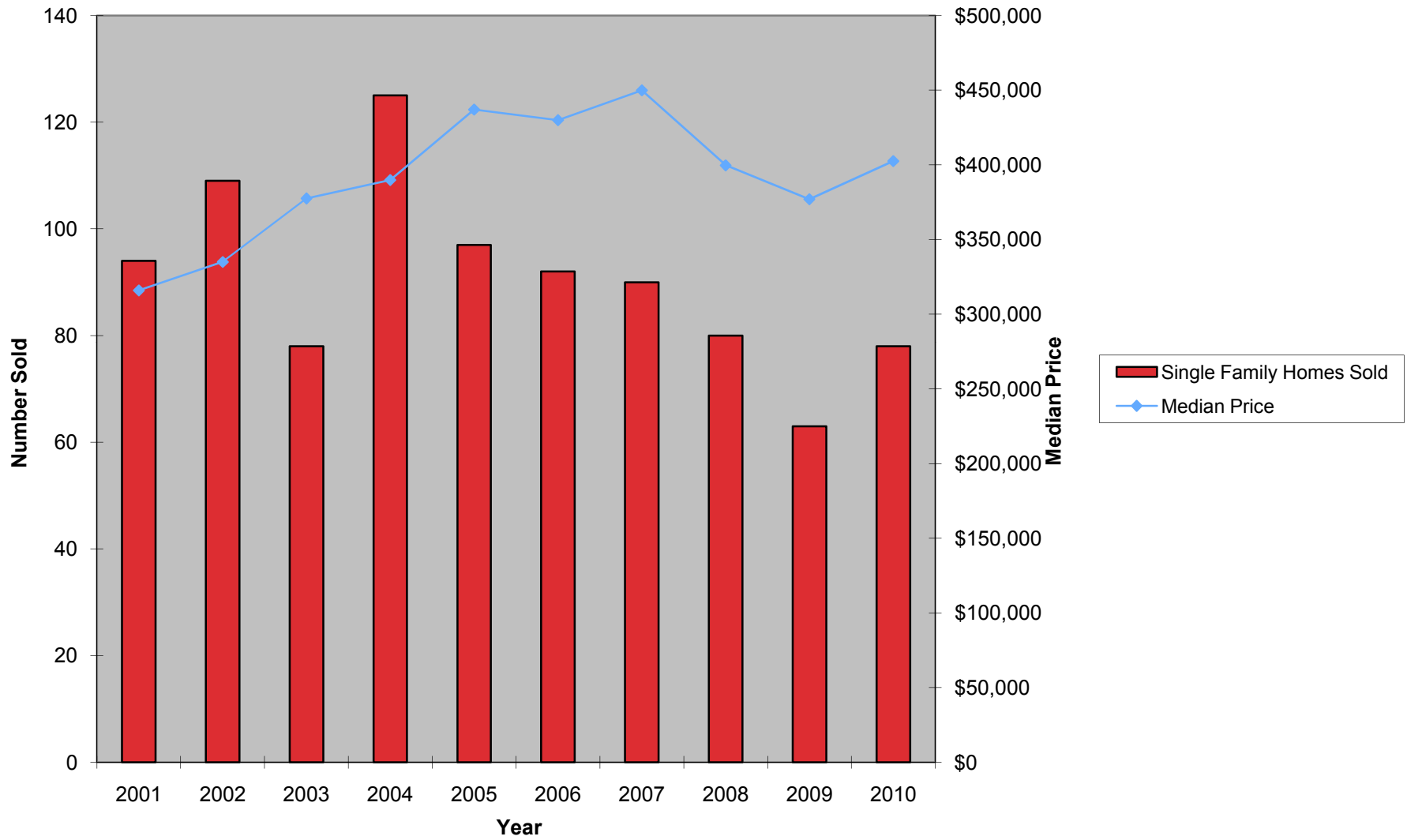
Somerville Residential Market, 2010



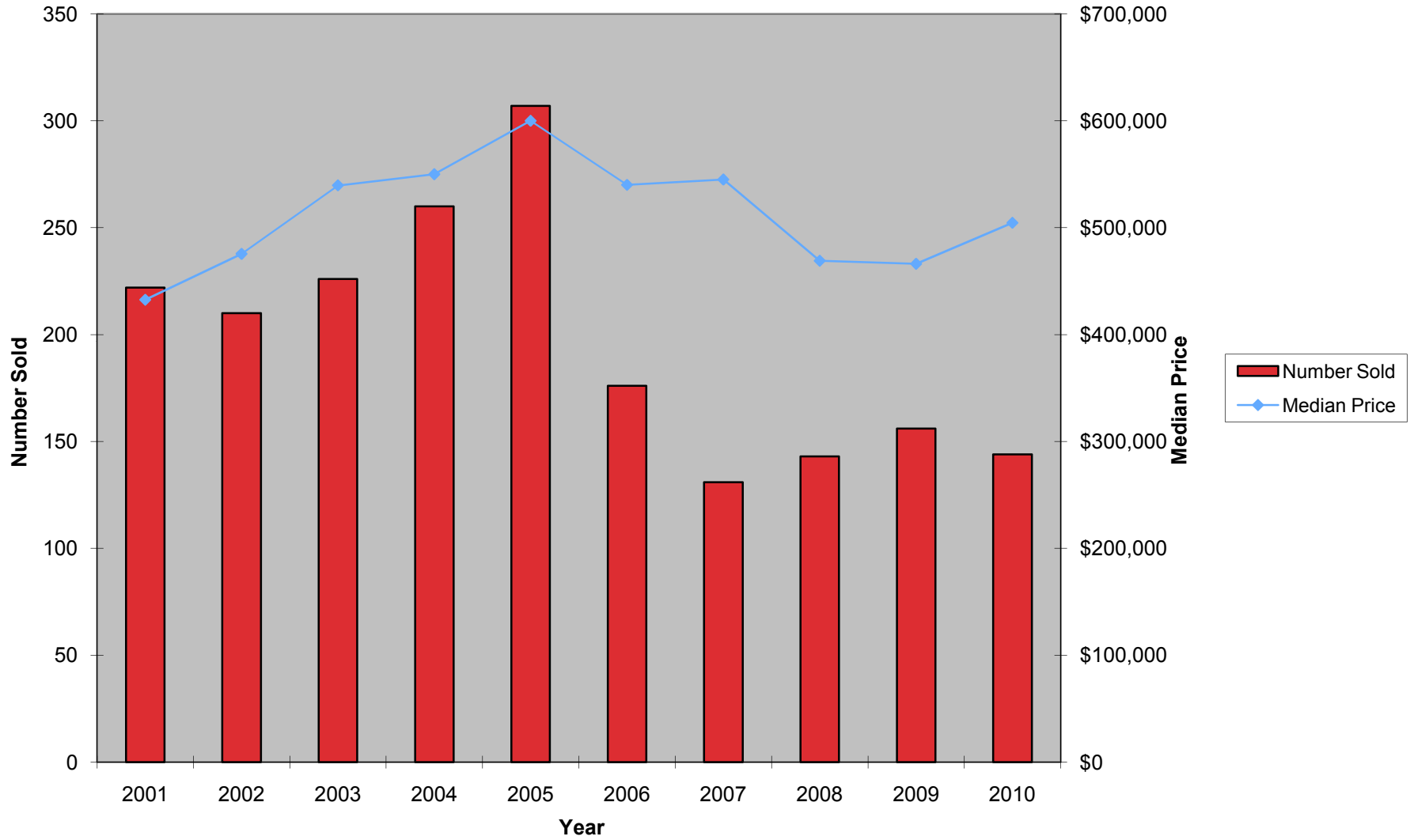
Somerville Condominium Market 10 Year (2001 - 2010)



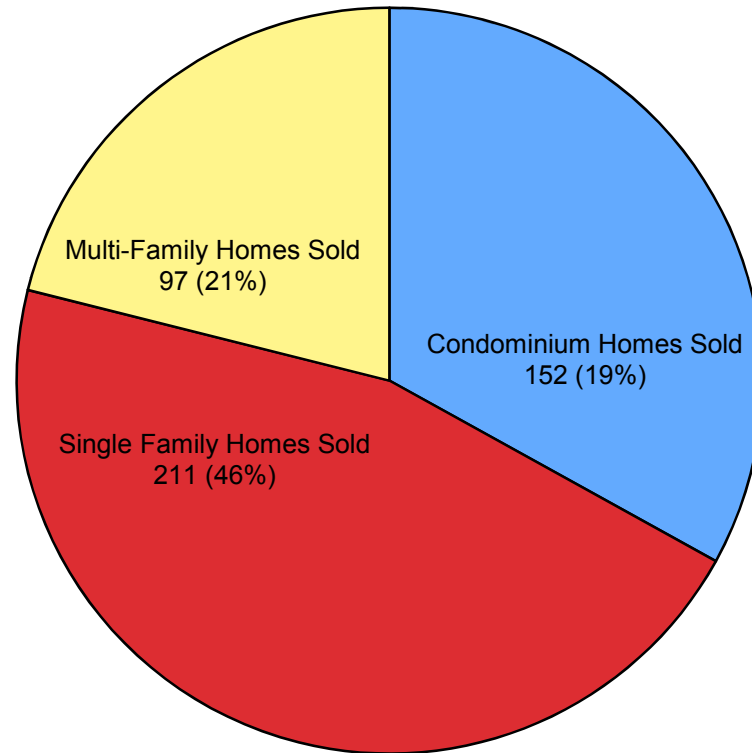
Somerville Single Family Market 10 Year (2001 - 2010)



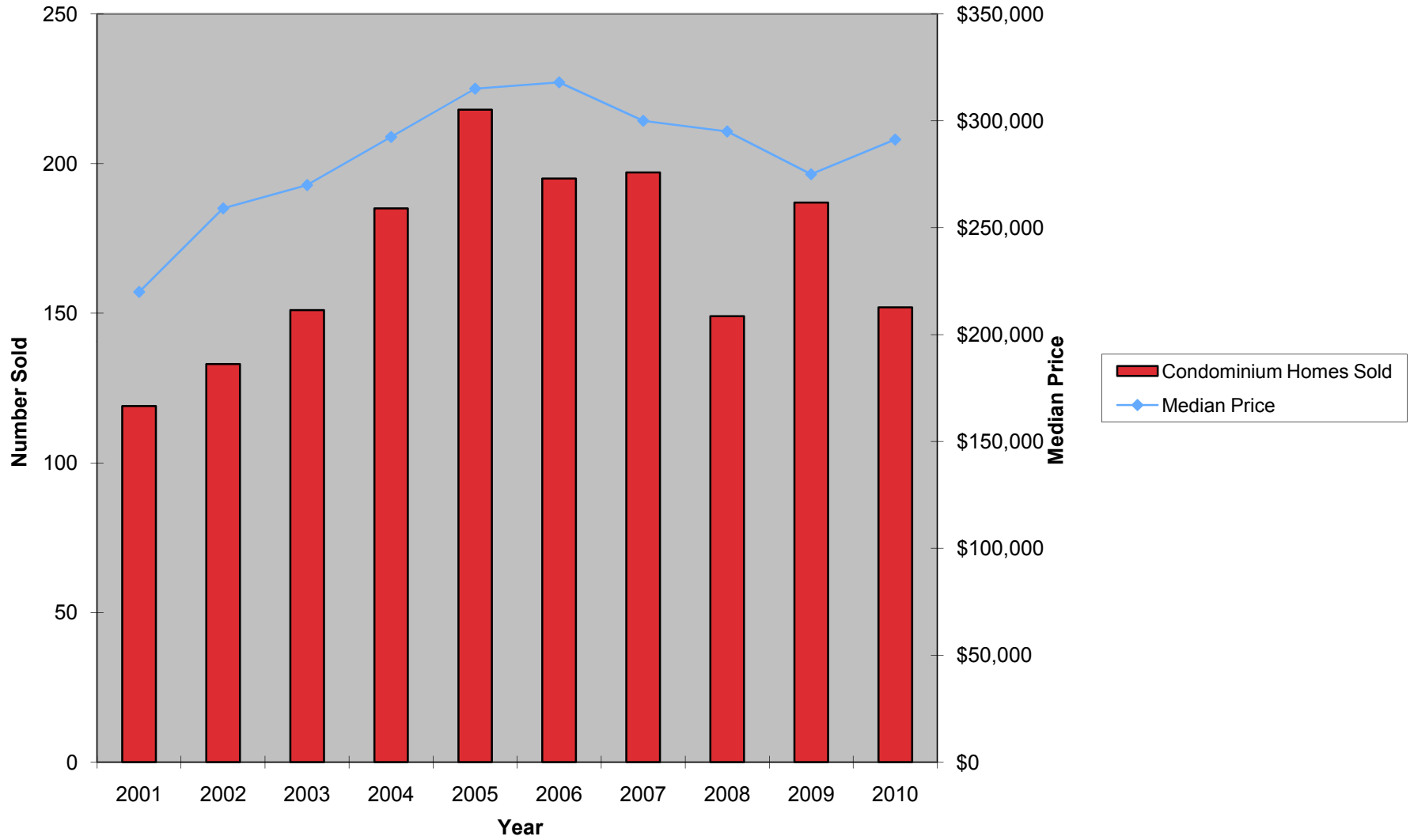
Somerville Multi-Family Market 10 Year (2001 - 2010)



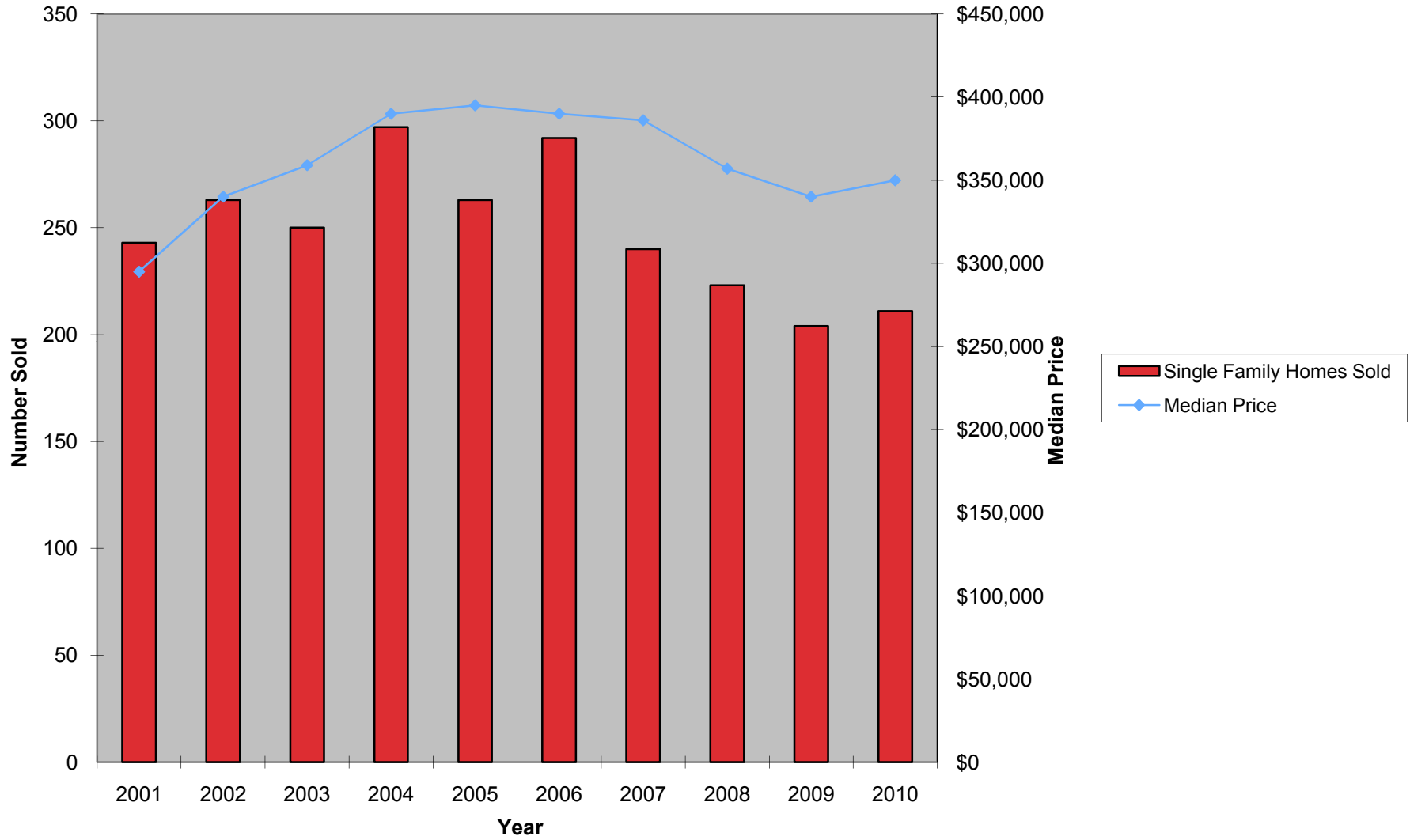
Medford Residential Market, 2010



Medford Condominium Market, 10 Years (2001 - 2010)



Medford Single Family Market, 10 Years (2001 - 2010)



Medford Multi-Family Market 10 Years (2001 - 2010)

