

# Residential MARKET REPORT

Boston • Cambridge • Somerville  
June 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

How has the market fared at the mid-year point? Of the national housing market, [The Washington Post](#) reports, “While home prices are still rising, they’re rising at a slower pace than in recent months.” In Greater Boston, though, the market is still on a roll. Boston saw 61 single-family homes sold for an average of \$1,178,352; single-family homes in Cambridge sold for approximately \$2,043,652. Somerville condos are steadily climbing towards the million-dollar mark as 68 units sold in June for an average of \$910,918.

## Boston

Boston reigns supreme among the three markets with the most single-family and condo units sold. In June, 61 single-family homes sold for an average of \$1,178,352, and 439 condos went for an average of \$914,564. Compared to May, single-family homes saw a rise in average price per square foot, increasing by \$2 to \$544, and condos saw a slight decrease in their average price per square foot from \$809 to \$798. Each property type also saw a significant drop in average days on the market; single families and condos spent about 26 and 29 days, respectively, on the market before being sold to new owners. The Boston housing market

currently has 52 single-family homes on the market listed at an average of \$1,591,765 and 448 condos priced at for average of \$1,151,674. Buyers hoping to call Boston home should expect to pay upwards of \$900,000 for a property in this area.

Rental rates in the city also continue to climb with sale prices. In June, a two-bedroom apartment in Boston reportedly cost about \$3,163 per month. There are presently over 500 two-bedroom apartments on the market listed for an average asking price of \$2,932. Renters looking for studios and one-bedrooms in neighborhoods closer to the city, like the North or South Ends, or South Boston, could assumingly pay closer to this amount as well.

June 2021 Housing Snapshot*						
	Boston		Cambridge		Somerville	
	Single-Family	Condos	Single-Family	Condos	Single-Family	Condos
Number of Properties Sold	61	439	23	79	12	68
Average List Price of Sold	\$1,140,779	\$913,817	\$1,976,913	\$1,018,611	\$871,392	\$862,550
Average List Price/SF of Sold	\$515/SF	\$792/SF	\$857/SF	\$843/SF	\$603/SF	\$659/SF
Average Sale Price	\$1,178,352	\$914,564	\$2,043,652	\$1,050,089	\$920,604	\$910,918
Average Sale Price/SF	\$544/SF	\$798/SF	\$889/SF	\$866/SF	\$634/SF	\$695/SF
Average Days on Market	25.59	29.02	24.35	27.65	32.25	22.78
Average Asking Rent	\$3,163		\$2,953		\$2,534	

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





## Cambridge

The Cambridge market saw a healthy month of sales, with over 100 single-family homes and condos selling for over \$1,000,000. **This month, 23 single-family residences sold for an average of \$2,043,652. The condo market in Cambridge saw 79 units sell for an average of \$1,050,089.** Buyers looking for handsome investment opportunities in a thriving market should look in this area for their next home. Rental prices held steady from the last month; the average two-bedroom will run renters about \$2,953 per month. Cambridge continues to be a highly desired rental market for students and professionals with convenient public transportation and plenty of modern amenities.

## Somerville

The Somerville housing market saw interesting changes over May's reported figures. **In June, 12 single-family homes sold for an average of \$920,604. In this same period, there were 68 condo units in Somerville sold for an average of \$910,918.** Buyers here could find themselves paying less for their homes than their neighbors in Cambridge while still having access to many of the same amenities. Rental rates in Somerville dropped from last month to \$2,534 per month for a two-bedroom. Renters looking for easy access to the city without paying those higher prices should look here.

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.

## Coming Soon: The Brook



What moves you? Make space for your life at The Brook.

A perfect mix of modern amenities and access to nature, the rental apartments at The Brook offer a chance to connect with the world how you want. Each unit features spacious, condo-style floor plans, top-quality appliances and unique details to create a living experience like no other in the city. Forge your own path at The Brook.

Schedule an exclusive tour of a model unit before these hit the market! Contact Leasing Specialists, Casey Cadden at [ccadden@sennere.com](mailto:ccadden@sennere.com), or Hunter Sleeper at [hsleeper@sennere.com](mailto:hsleeper@sennere.com) to learn more.

