

March, 2012

Dear Friends, Neighbors and Clients,

Good news if you or someone you know is considering selling your property! It is a seller's market in Cambridge, and in some surrounding neighborhoods and communities as well! How long this will last, we don't know!

This might sound counter-intuitive, given what we hear on NPR about real estate and the national economy. But Cambridge is its own market and marches to its own drummer.

Cambridge inventory is low: ~48% below what it was one year ago (per MLS). That's dramatic! Condos and houses that are desirable, well priced and in good locations, often sell for over the asking price with multiple bids. This seems to be driven by pent up buyer demand and historically low interest rates, hovering around 4% with no points for a 30 year fixed conforming loan. As a result, Cambridge median prices are above the 2005 peak.

In any case, this is a good time to sell! So, if you are considering selling and would like a consultation or market analysis of what your home is worth, just let me know.

This has been a challenging time for buyers, with fewer options to choose from. The best strategy for a buyer is to watch the market and wait and see. Sooner or later, the right property will come on the market and then you can take advantage of those low interest rates. If you are considering a purchase, I'd be happy to help you find a home and consult with you on the appropriate price to offer.

Or, if you just want to catch up or plan ahead for a move, feel free to contact me.

I look forward to hearing from you and very much appreciate your referrals!

David Pap

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