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Cambridge Area Real Estate News*

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Dear Friends and Neighbors,

HAPPY NEW YEAR!! I HOPE YOU ENJOYED YOUR HOLIDAYS!

The Cambridge area real estate market continues to be marked by low inventory and price appreciation.

Although January can be slower until the spring market kicks in, we continue to see competing bids and over asking sale prices for properties. If you as a seller, would like to take advantage of this trend, let me know so we can strategize how to get you the best price for your home.

While this may be good news for some sellers, buyers will have to be ready to move quickly to strategize and procure a property. So let me know what kind of house or condo you are looking to buy now, and when you want to move. Now is a good time to strategize how to proceed as the 2015 market picks up speed.

In 2014, sale prices increased as follows:

	Single Family	Condo	Multi Family
Cambridge	+15.7%	+11.2%	+5.2%
Somerville	+9.4%	+15.2%	+14.2%

If you would like sales stats for other towns, just let me know.

I have done well lately in competing bid situations. My last 3 out of 4 listings sold **over the asking price** with multiple bids. Additionally, the last several times I represented a buyer when there were competing bids, **my buyer client won the bidding!**

JUST SOLD! Last year I sold a two family in Medford for \$510k, a condo in Cambridge in the Strawberry Hill neighborhood for \$410k and a charming condo in an historic brick building on Harvard Street near Harvard Square for \$425k. I also listed for sale a townhouse at Valentine Place in Cambridgeport for \$899k, which sold for \$975k; and an attached Harvard Square single family renovated in the 'Danish Modern' style for \$1.46M, ~5% over the asking price of \$1.4M.

Mortgage rates have gone down to 3.875% - 4.0% with no points for a 30 year fixed conforming loan with 20% down. **This is very low!** For low down payment buyers, FHA loans are running sometimes as low as 3.25%, although closing and PMI costs can be very high. If you are a buyer, this is a great time to lock in historically low interest rates. If you are a homeowner, this may be a good time for you to refinance at a lower rate, or to consider selling.

Have you considered solar panels or increasing the energy efficiency of your home?

There are companies now that will install and maintain a solar roof array at their expense and guarantee you a low electric rate for 20 years – so there is no up-front cost to you! There are also solar net metering credits you can buy if your roof faces the wrong way but you want to use solar electricity.

The Cambridge Energy Alliance (CEA) offers a wealth of information and advice on a variety of programs, rebates and tax credits as high as 30% of the cost. They will also do a free energy assessment of your home. CEA can be reached at 617-349-LEAF (5323) or www.cambridgeenergyalliance.org. There are also Mass Save HEET loans of up to \$25,000 with no interest for making your home more energy efficient.

If you are considering selling, and you want the best advice on how to market and position your home in today's real estate market, just let me know. Coldwell Banker invests about \$50 million per year internationally in its internet presence and services. Ask me about how our sales and marketing strategy can benefit the sale of your home. If you are both selling and buying, ask me how to strategize that transition in today's seller's market.

If you are considering buying, and want experienced home search advice on what house or condo to buy and how much to pay, give me a call. Coldwell Banker continues to have the highest market share of any firm in Cambridge or Somerville and we will be listing new properties every week. So let me know if you'd like to get advance notice of new listings or to tour some homes. If you're just getting started and want to explore on the internet, I'd be happy to register you for WebHunter, which emails you daily alerts of new listings.

If you know someone moving or selling out of town, I'd be glad to find them an experienced agent through the Coldwell Banker international network.

I'm celebrating my 28th successful year in Cambridge area real estate sales and 15 years before that as a designer/builder/woodworker. Most of my business comes from word of mouth and referrals by satisfied clients. If anyone you know is considering buying or selling, I hope you will give them my name. My greatest pleasure and honor is thanking you for the referral of your friends and associates. Thank you for your many referrals and for contributing to my success!

I look forward to hearing from you, whether to simply catch up, or to assist you with any real estate needs.

HAPPY NEW YEAR!!!



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*** While this newsletter is mostly about Cambridge and Somerville, I also cover many surrounding communities from Arlington & Belmont to Brookline & Newton. Every town is different, so call me if you have questions about the value of your home or what to buy.**



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