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## Cambridge Area Real Estate News\*

January 2011

Dear Friends and Neighbors,

Happy New Year! I hope you had fulfilling holidays with friends and family and I wish you health and happiness in the New Year!

*Home Sweet Home*, a Dessert & Wine Tasting to Open Doors for the Homeless on October 16 was a big success. The Cambridge Housing Assistance Fund (CHAF), which I co-founded and have volunteer directed for twelve years, raised \$155,000 to assist 110+ homeless and near homeless families and individuals to avoid or escape life in a shelter, or on the street. If you would like to help more homeless, visit [www.CHAFund.org](http://www.CHAFund.org).

Beware what you read about the real estate market! Newspaper reports are often about national trends, whereas local trends may depend on your town, neighborhood, even street.

The Cambridge area real estate market has been remarkably resilient and has held its value well. If anything, a shortage of desirable inventory has affected the market and although there are buyers who want to buy, there is not always the right inventory for them to buy.

Recent statistics show that local real estate market continued to stabilize in 2010. Many agents I speak to are getting an unusual amount of calls from new buyers for this early in the year and expect an early start to the 'spring market.' There is optimism that the state and national economy will continue to improve. As buyers have more confidence, and more jobs are created, this may buoy the spring real estate market.

Recent stats show 15% more single families sold in Cambridge in 2010 than in 2009 and 22% more in Somerville. The number of condo sales was essentially flat, -1% in Cambridge in 2010 and +3% in Somerville. While 2010 average single family prices were up 13% and 6% in Cambridge and Somerville respectively, I find this somewhat inconclusive as there was a small sampling, just 127 and 78 sales, respectively, and the 'mix' can be a factor.

This does, however, show a stabilizing and improving market with more sales and somewhat improved prices. This will benefit the entire regional economy as, every time someone buys a home, they also hire carpenters, roofers, painters, etc.

Although the fall market was price sensitive, certain properties stood out. Acting as a Buyer's Agent, I recently sold 2 exceptionally high quality properties. One was a condo in a newly renovated Victorian between Harvard and Central Squares, and the other a new townhouse with contemporary design near Inman and Central Squares. I also sold a 2 family house near Davis Square, which will be renovated into condos. Davis Square is a very popular area right now. Meanwhile, a listing of mine, a townhouse built in 2005, sold last summer within 1.2% of its 2005 price, further demonstrating price stability.

Mortgage rates are still at historic lows: right around 5% with no points for a 30 year fixed conforming loan. If you are a buyer, this is a great time to lock in historically low interest rates. And if you are a homeowner, this may be a good time for you to refinance at a lower rate or, to consider selling.

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, let me know. And if you are buying, and want experienced advice on what house or condo to buy and how much to pay, give me a call. Or, 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.

I'm celebrating my 25<sup>th</sup> successful year in Cambridge area real estate sales! If anyone you know is considering buying or selling, most of my business comes from word of mouth and referrals by satisfied clients. I hope you will consider giving my name to your friends and associates. My greatest pleasure and honor, is thanking you for a referral. 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 real estate.

Have a Great New Year!

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

**SNEAK PREVIEW: Loft condo in Arlington Height's former Locke School. 9 skylights, 2 BRs, 2 baths, 1,620sf for \$419,000!**