

10-Year (1999 – 2008) Market Data for Cambridge, Somerville, Medford, and Massachusetts Overall, by Property Type.

Condominiums

The Cambridge condominium median price was down by just 1% between 2007 and 2008; Somerville condominium prices were flat; Medford condos were down by 2% and Massachusetts condos down by 4%. By contrast, the number of condos sold was down by 26%, 22%, 24%, and 21% in Cambridge, Somerville, Medford, and Massachusetts respectively.

Single Family Homes

The number of single-family homes sold was also down between 2007 and 2008 in all of the communities surveyed, by 19%, 11%, 7%, and 13% in Cambridge, Somerville, Medford and Massachusetts. Median prices were *up* by 16% in Cambridge and down by 11%, 8% and 10% in Somerville, Medford, and Massachusetts, respectively.

Multi-Family Homes

Multi-Family median prices were down in all markets surveyed, with a drastic drop of 34% between 2007 and 2008 in Massachusetts overall. Somerville and Medford show 14% and 17% drops, respectively, with Cambridge showing only a 1% drop in the multi-family median price. By contrast, the volume of sales is up where price drops have been the greatest. Massachusetts registered a 27% increase in the number of multi-family homes sold, Medford measured a 16% increase, and Somerville a 9% increase. Volume of sales was down in Cambridge by 51%. (Note that multi-family homes represent only a small portion of the Cambridge market (6%) in 2008).

Summary

Overall, the peak for prices in this ten-year period was 2005. Condominium prices have held up despite a decline in sales volume. Single family prices (except in Cambridge, where the single family market is more variable than in other places) have declined more significantly, also with a decline in sales volume. Multi-family homes (again, except in Cambridge) have seen the biggest declines in median price, and sales volume has increased in response--one assumes--to perceived bargains. All markets show significant 10-year price appreciation, while Cambridge is the only city to show five year appreciation in median price across all three property types.

Coming Next

This is the long view. Coming next, data on active, under agreement, and sold properties and median prices. This next survey will give us a better sense of the current market and where it might be headed.

Data Source: MLSpin, property transactions involving realtors.

TOTAL SOLD MARKET STATISTICS FOR 10 YEARS (1999 - 2008)

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

Cambridge Total Sold Market Statistics Source: MLSPin

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Condominium Home	628	581	568	600	749	831	1041	849	1000	745	19%	-10%	-26%
Median Price	\$269,000	\$304,500	\$340,000	\$355,000	\$369,000	\$388,000	\$427,000	\$423,900	\$420,000	\$414,000	54%	7%	-1%
% change (price)		13%	12%	4%	4%	5%	10%	-1%	-1%	-1%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Single Family Home:	162	139	138	154	163	192	162	148	133	108	-33%	-44%	-19%
Median Price	\$459,500	\$550,000	\$554,500	\$730,000	\$700,000	\$682,500	\$816,250	\$808,825	\$659,000	\$766,000	67%	12%	16%
% change (price)		20%	1%	32%	-4%	-3%	20%	-1%	-19%	16%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Multi-Family Homes	126	87	75	87	81	122	105	99	103	50	-60%	-59%	-51%
Median Price	\$438,500	\$549,000	\$620,000	\$709,000	\$638,000	\$694,250	\$780,000	\$708,000	\$758,000	\$751,000	71%	8%	-1%
% change (price)		25%	13%	14%	-10%	9%	12%	-9%	7%	-1%			

Somerville Total Sold Market Statistics (Source: MLSPin)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Condominium Home	102	141	197	252	301	436	487	499	414	322	216%	-26%	-22%
Median Price	\$192,450	\$245,000	\$287,000	\$314,250	\$337,000	\$343,750	\$360,000	\$350,000	\$350,000	\$350,000	82%	2%	0%
% change (price)		27%	17%	9%	7%	2%	5%	-3%	0%	0%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Single Family Home:	93	106	94	109	78	125	97	92	90	80	-14%	-36%	-11%
Median Price	\$225,000	\$255,000	\$315,950	\$335,000	\$377,500	\$389,900	\$437,000	\$430,000	\$449,950	\$399,750	78%	3%	-11%
% change (price)		13%	24%	6%	13%	3%	12%	-2%	5%	-11%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Multi-Family Homes	311	275	222	210	226	260	307	176	131	143	-54%	-45%	9%
Median Price	\$297,500	\$360,000	\$432,500	\$475,500	\$539,500	\$550,000	\$600,000	\$540,000	\$545,000	\$469,000	58%	-15%	-14%
% change (price)		21%	20%	10%	13%	2%	9%	-10%	1%	-14%			

TOTAL SOLD MARKET STATISTICS FOR 10 YEARS (1999 - 2008)

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

Medford Total Sold Market Statistics

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Condominium Home	125	98	119	133	151	185	218	195	197	149	19%	-19%	-24%
Median Price	\$145,000	\$184,000	\$219,900	\$259,000	\$269,900	\$292,450	\$315,000	\$318,000	\$300,000	\$295,000	103%	1%	-2%
% change (price)		27%	20%	18%	4%	8%	8%	1%	-6%	-2%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Single Family Home:	258	270	243	263	250	297	263	292	240	223	-14%	-25%	-7%
Median Price	\$223,200	\$260,000	\$295,000	\$340,000	\$359,000	\$390,000	\$395,000	\$390,000	\$386,000	\$357,000	60%	-8%	-8%
% change (price)		16%	13%	15%	6%	9%	1%	-1%	-1%	-8%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Multi-Family Homes	154	119	99	114	145	162	164	114	88	102	-34%	-37%	16%
Median Price	\$272,075	\$320,000	\$380,000	\$430,000	\$459,900	\$504,950	\$540,000	\$505,000	\$461,350	\$385,000	42%	-24%	-17%
% change (price)		18%	19%	13%	7%	10%	7%	-6%	-9%	-17%			

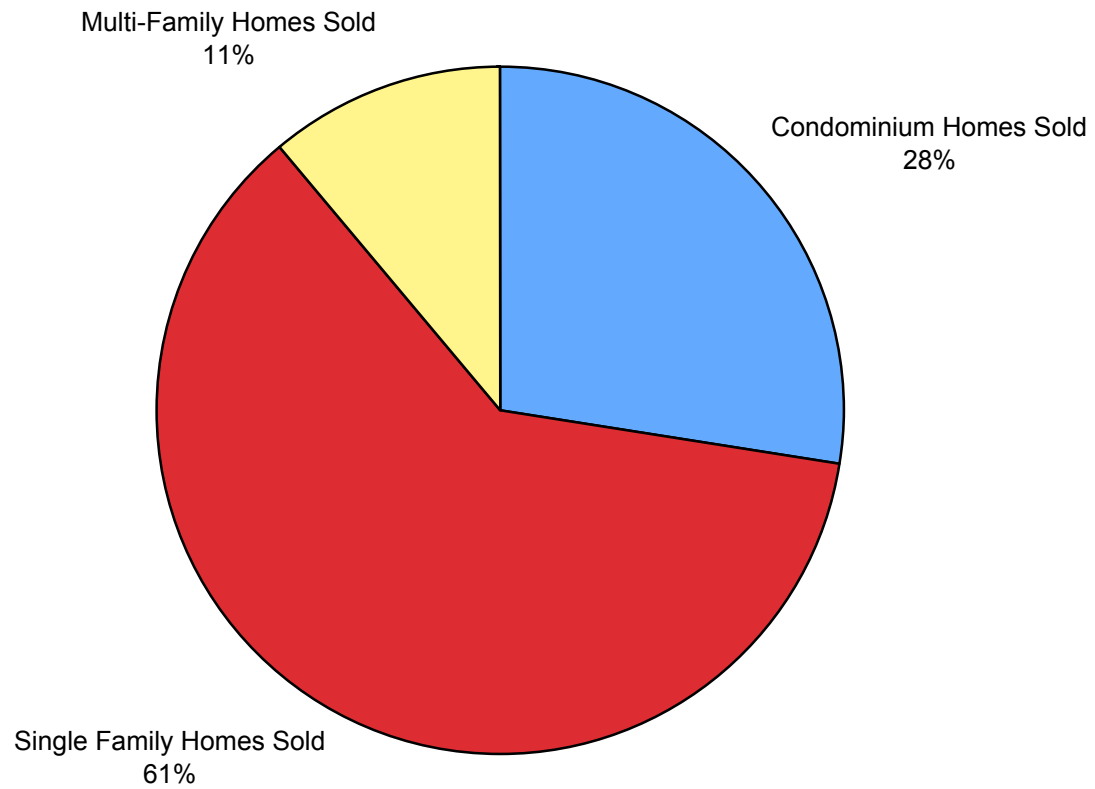
Massachusetts Total Sold Market Statistics

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Condominium Home	13682	13885	13662	15271	17640	22059	24080	20809	19735	15594	14%	-29%	-21%
Median Price	\$125,000	\$141,500	\$172,000	\$210,000	\$235,000	\$262,000	\$279,000	\$277,800	\$284,500	\$273,500	119%	4%	-4%
% change (price)		13%	22%	22%	12%	11%	6%	0%	2%	-4%			

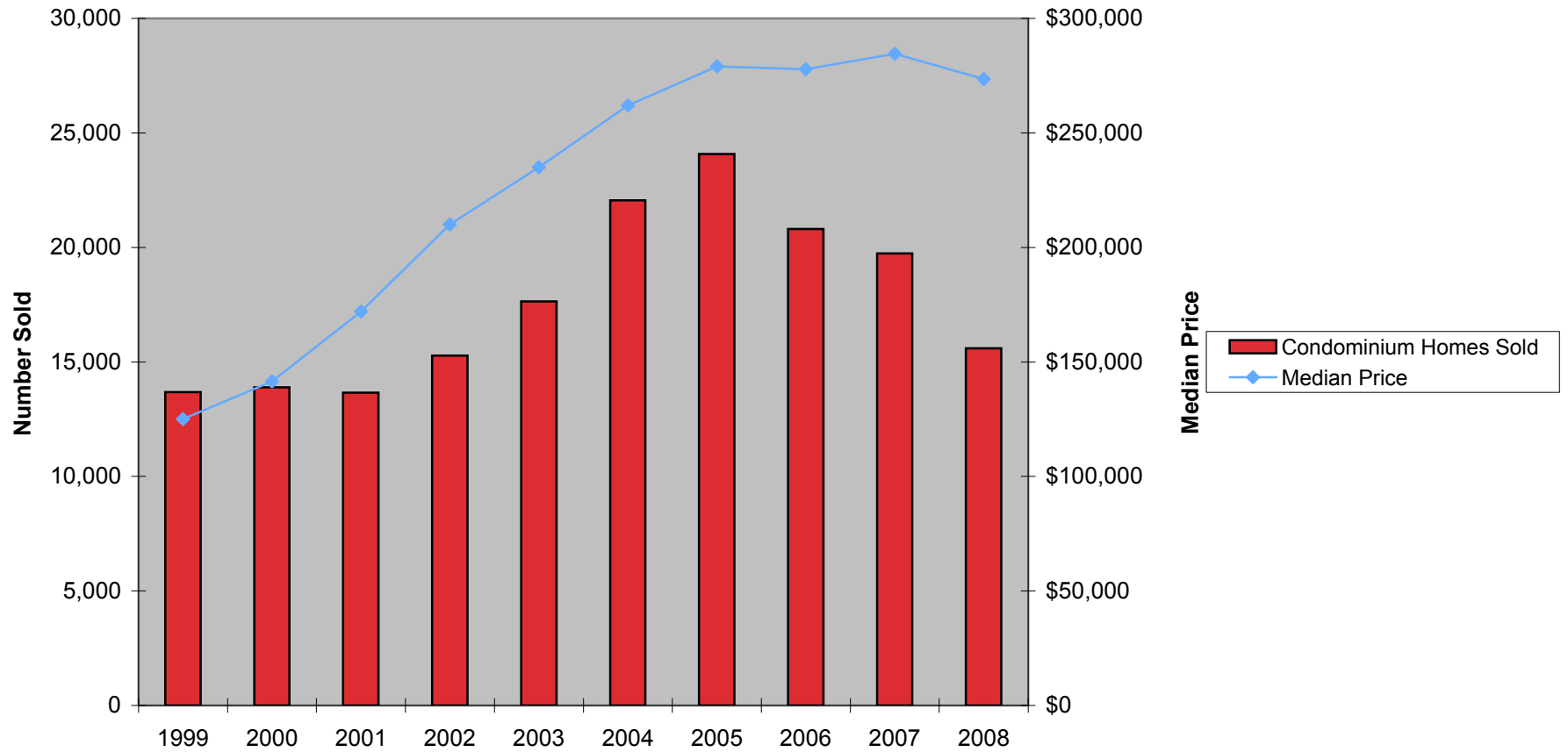
Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Single Family Home:	45523	42964	41785	42792	44895	49316	47358	40907	39655	34525	-24%	-30%	-13%
Median Price	\$196,000	\$229,000	\$252,000	\$290,000	\$317,000	\$346,500	\$362,000	\$350,000	\$345,000	\$310,000	58%	-11%	-10%
% change (price)		17%	10%	15%	9%	9%	4%	-3%	-1%	-10%			

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			
Multi-Family Homes	7726	7486	7191	7514	8136	9832	9980	7060	4988	6348	-18%	-35%	27%
Median Price	\$160,000	\$180,000	\$219,900	\$269,000	\$320,000	\$359,000	\$385,000	\$368,000	\$326,450	\$215,000	34%	-40%	-34%
% change (price)		13%	22%	22%	19%	12%	7%	-4%	-11%	-34%			

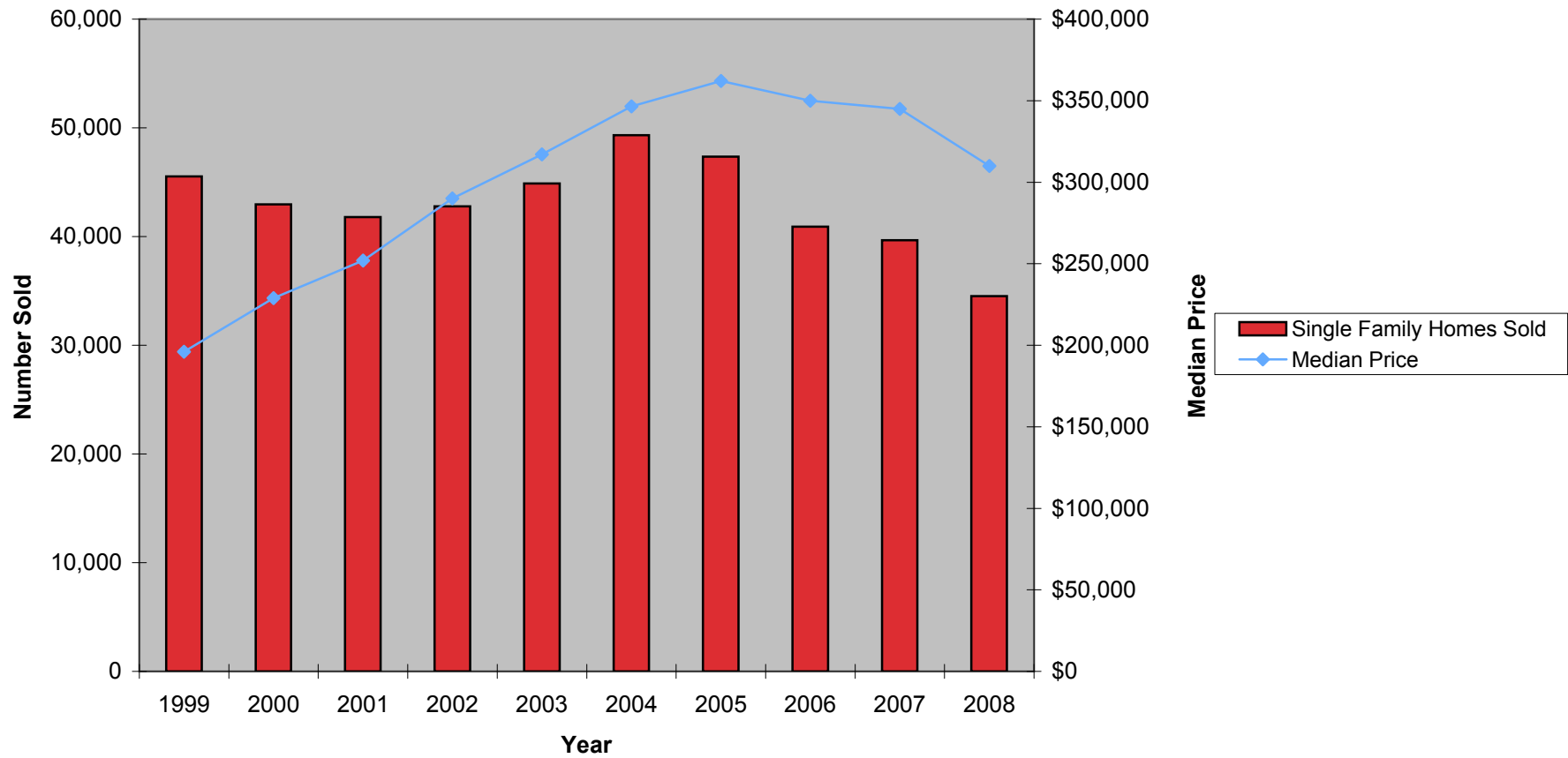
Massachusetts Residential Housing Market, 2008



Massachusetts Condominium Market, 10 Years (1999 - 2008)



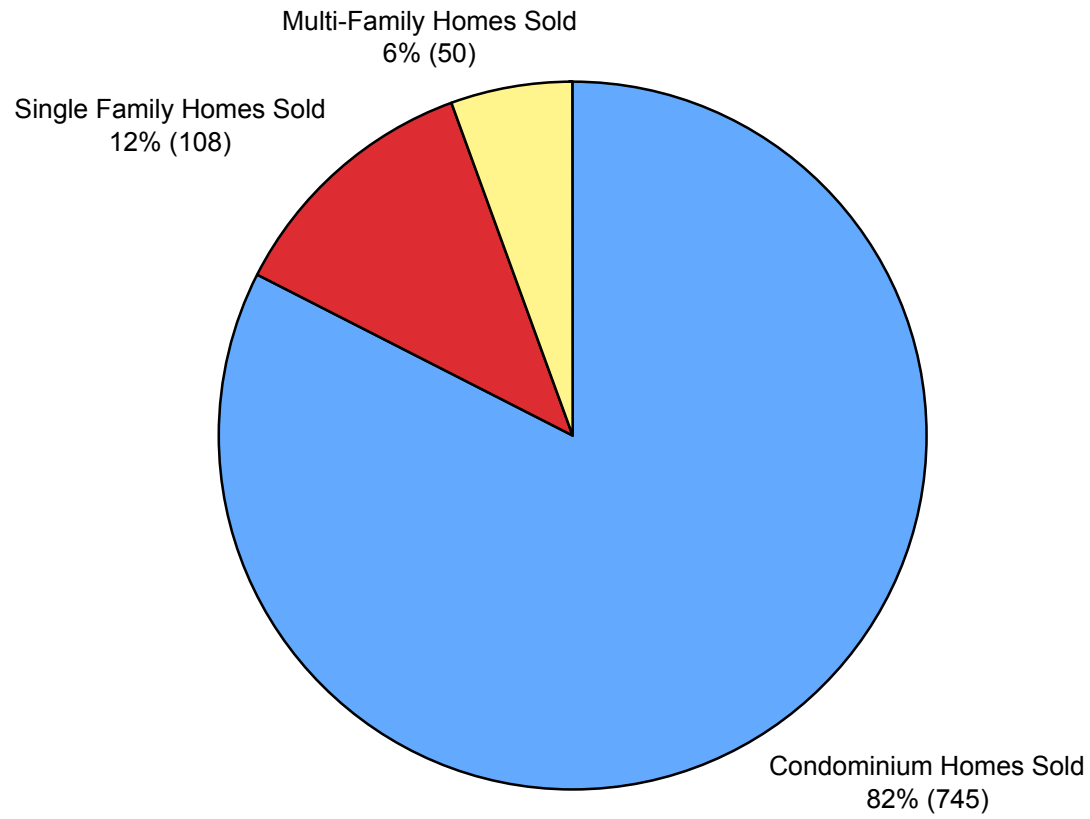
Massachusetts Single Family Market, 10 Years (1999 - 2008)



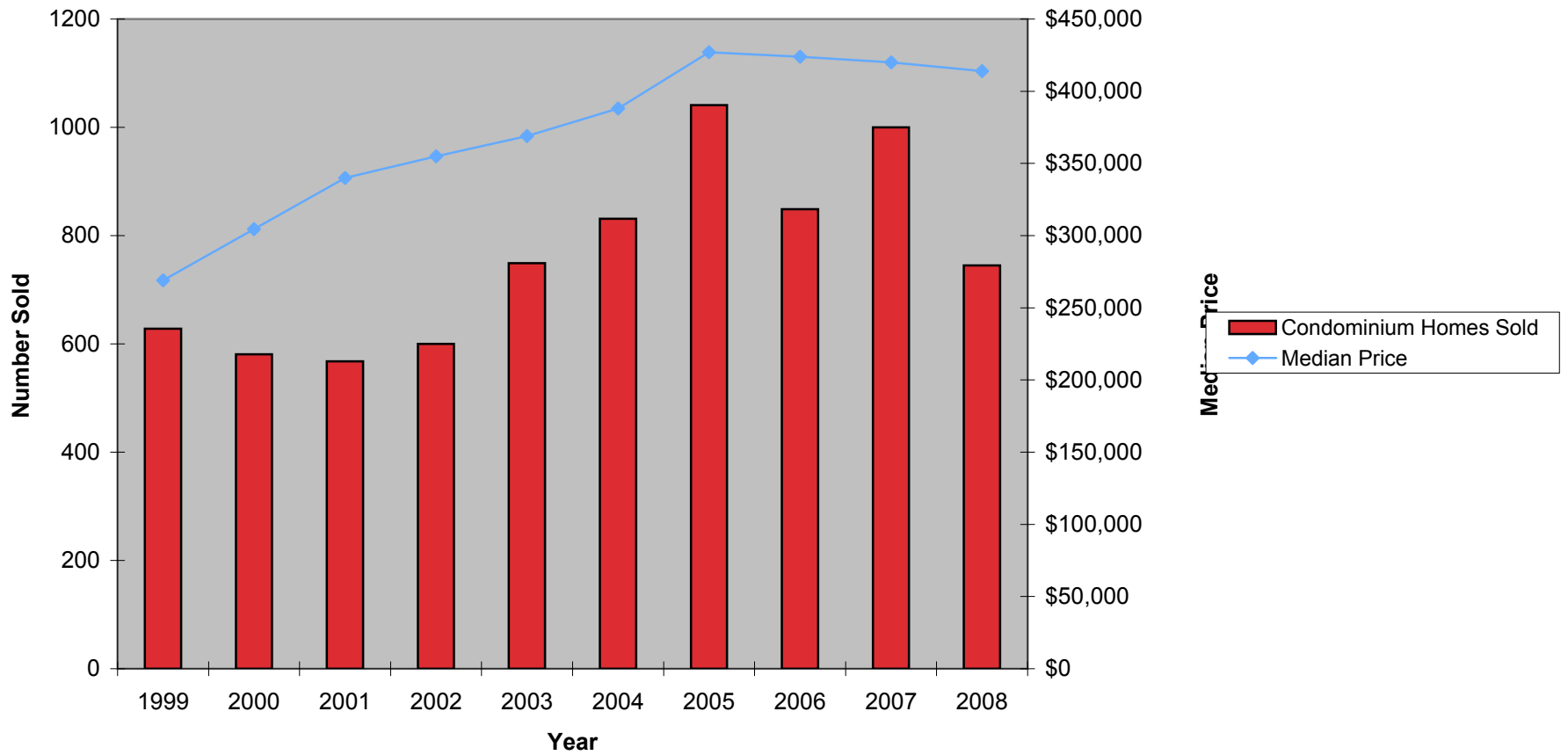
Massachusetts Multi-Family Market, 10 Year (1999 - 2008)



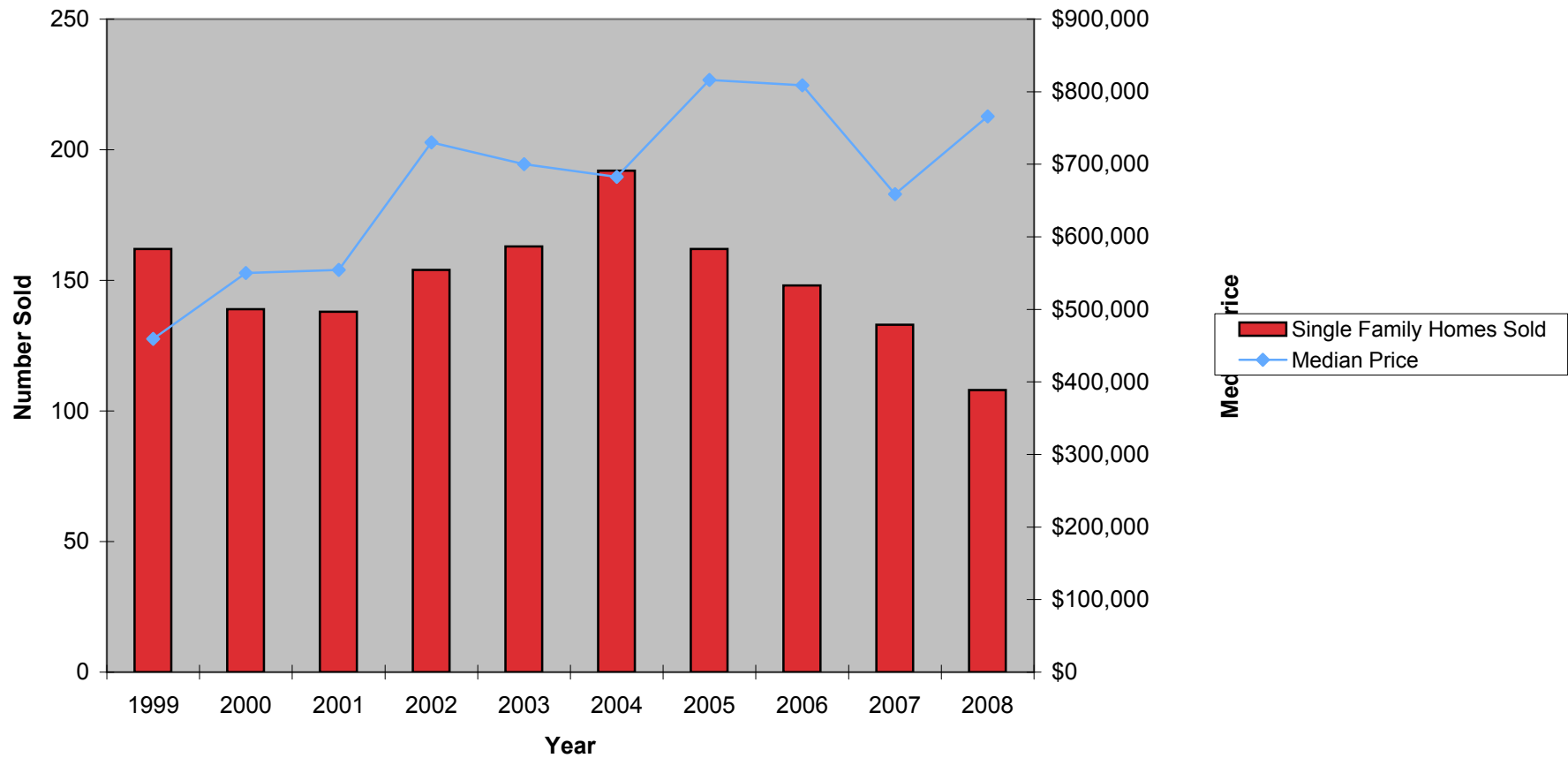
Cambridge Residential Market, 2008



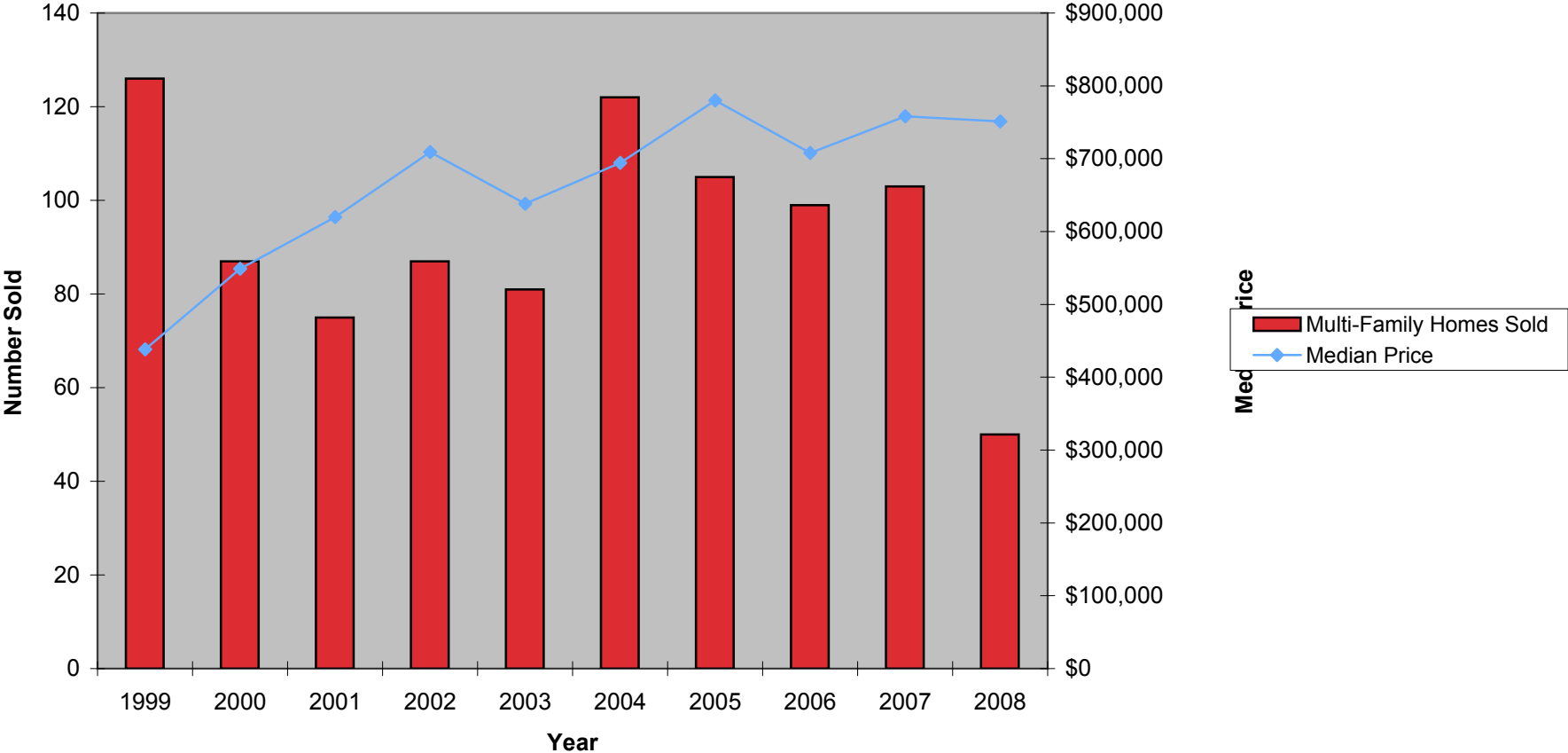
Cambridge Condominium Market 10 Years (1999 - 2008)



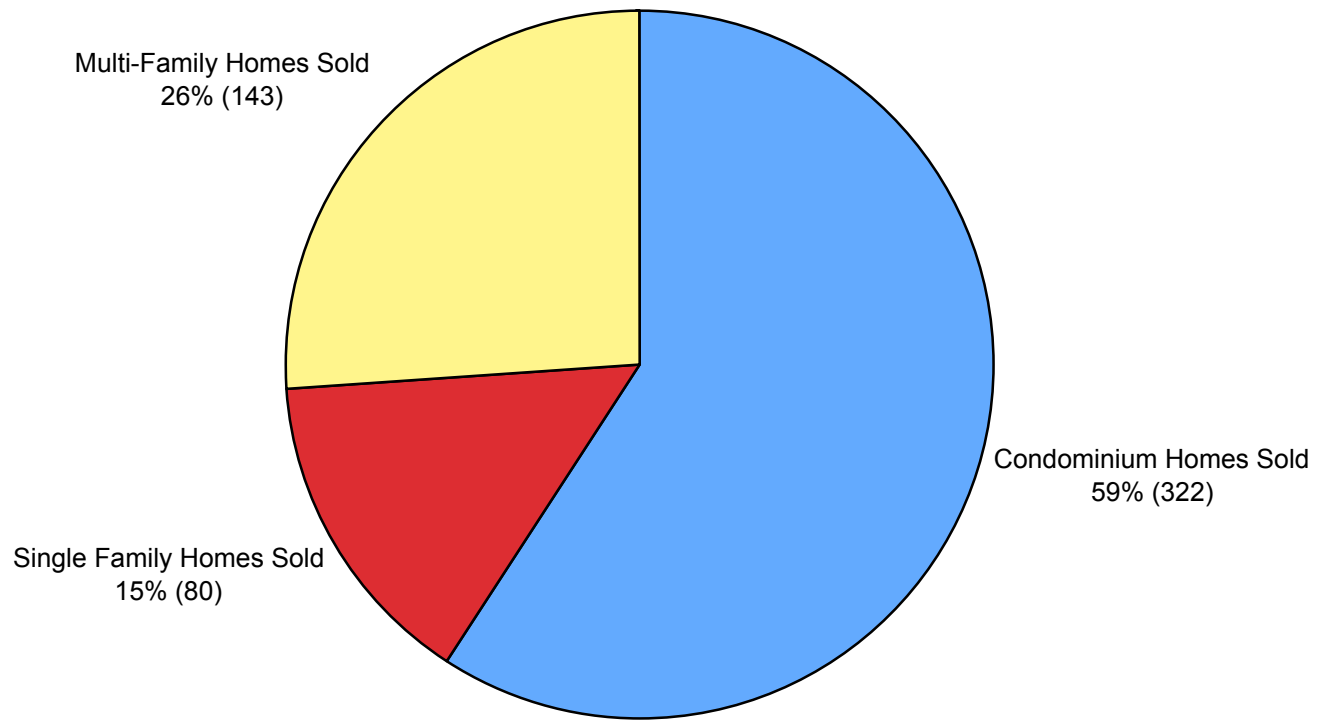
Cambridge Single Family Market 10 Years (1999 - 2008)



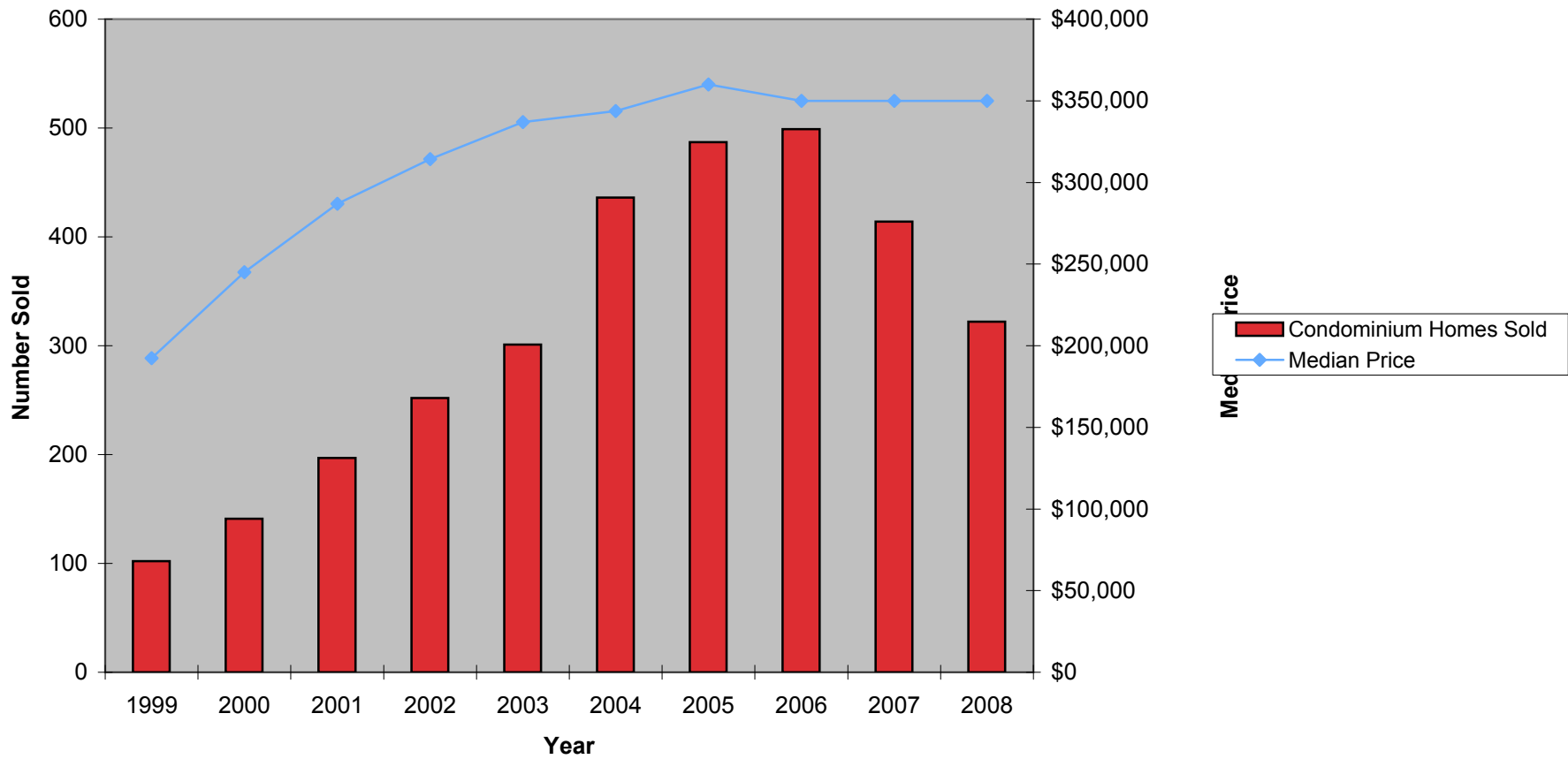
Cambridge Multi-Family Market, 10 Years (1999 - 2008)



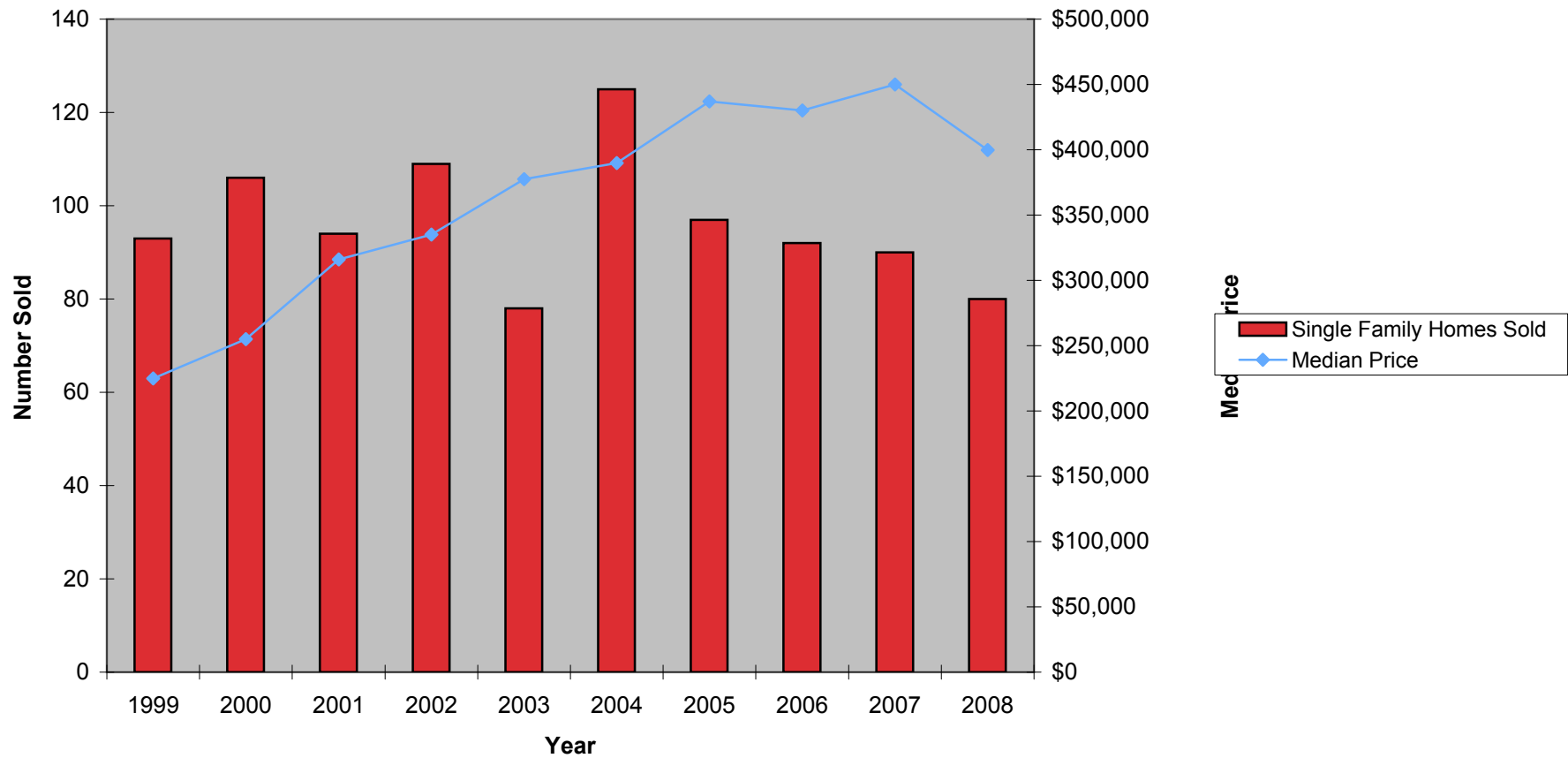
Somerville Residential Market, 2008



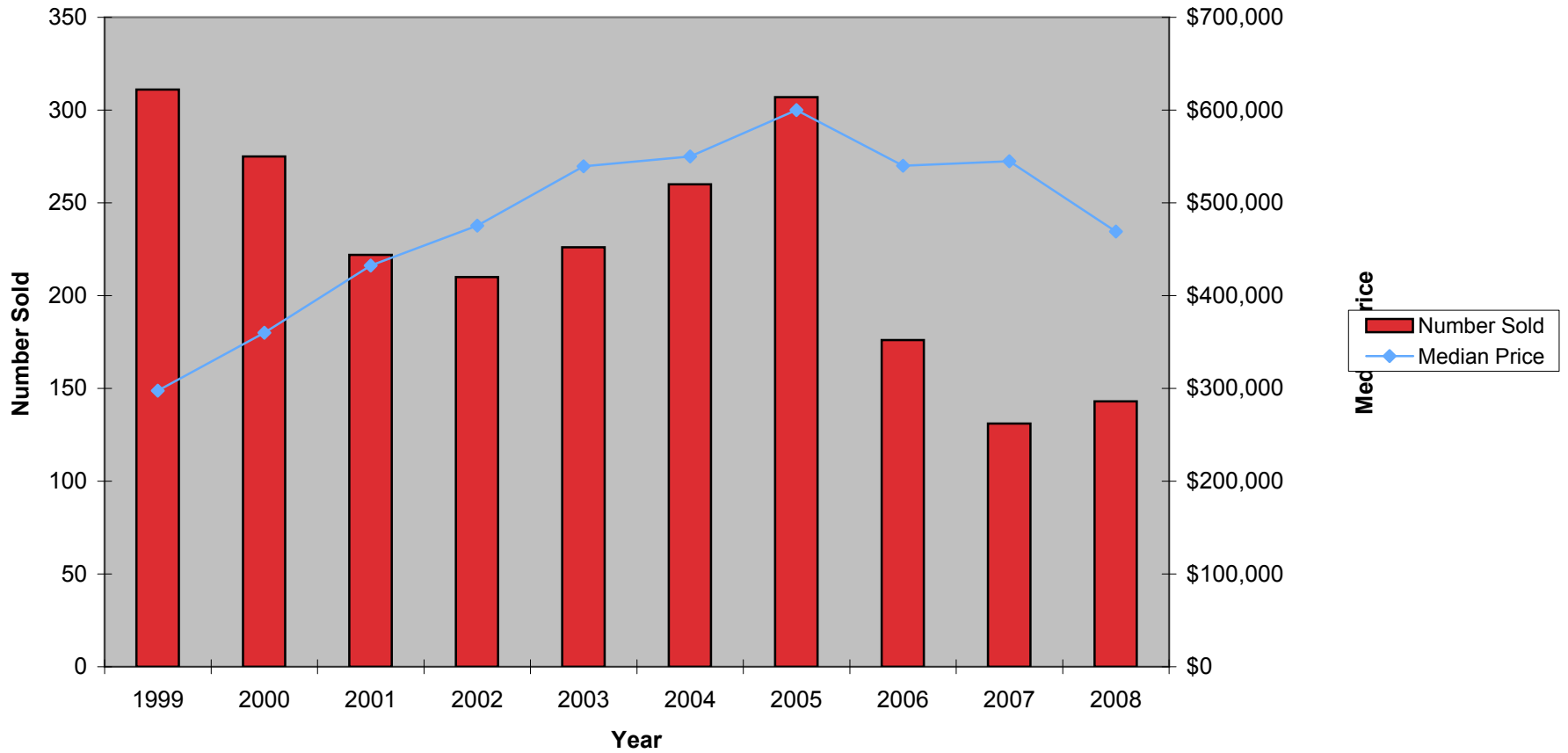
Somerville Condominium Market 10 Year (1999 - 2008)



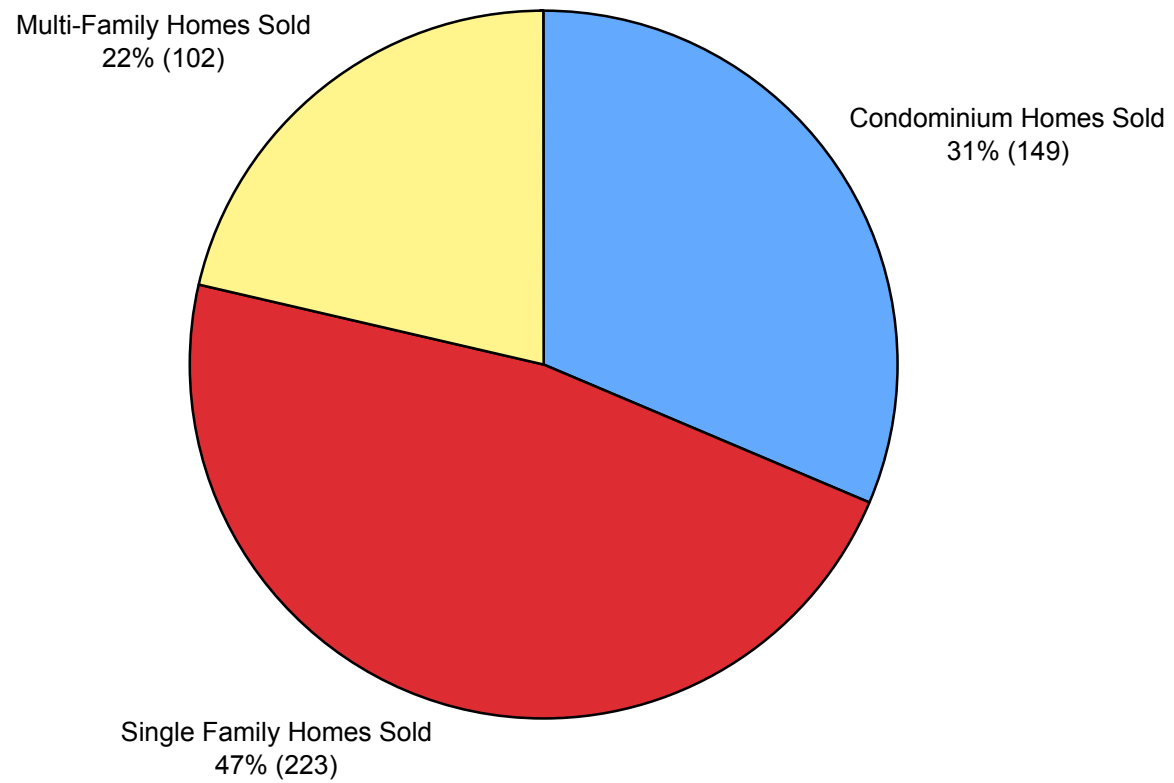
Somerville Single Family Market 10 Year (1999 - 2008)



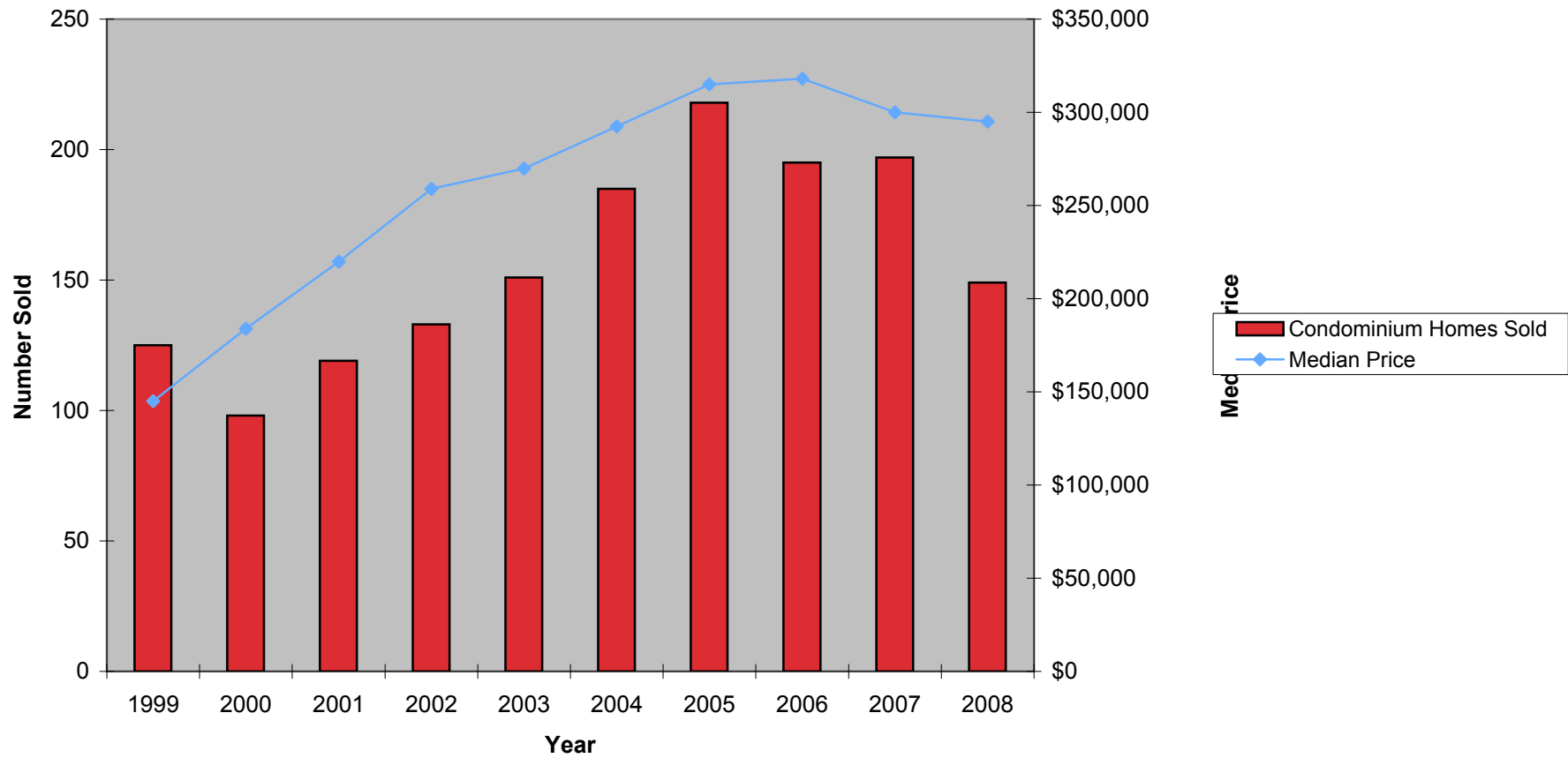
Somerville Multi-Family Market 10 Year (1999 - 2008)



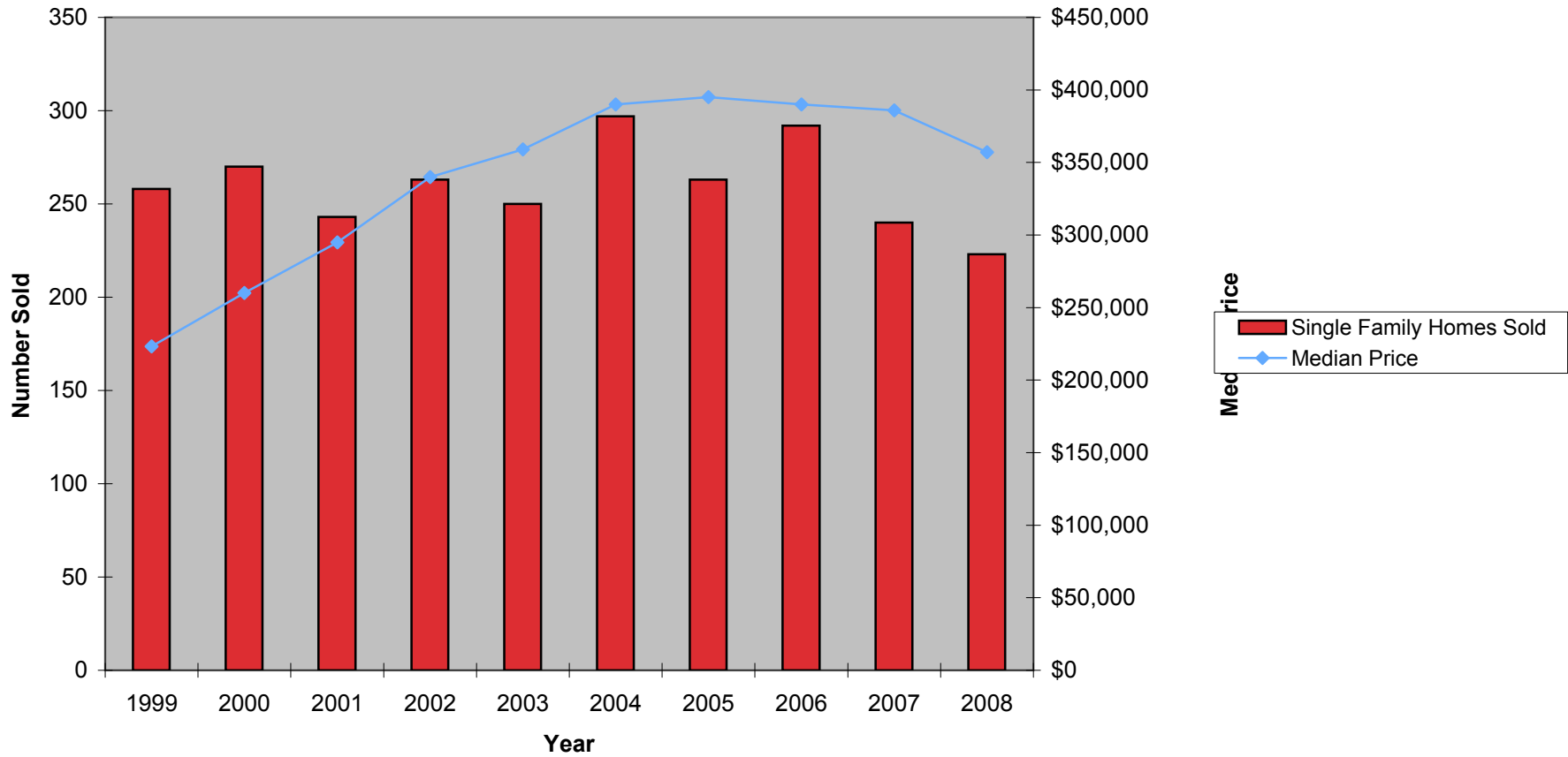
Medford Residential Market, 2008



Medford Condominium Market, 10 Years (1999 - 2008)



Medford Single Family Market, 10 Years (1999-2008)



Medford Multi-Family Market 10 Years (1999 - 2008)

