

RP ROBERT PAUL PROPERTIES

THE SOMERVILLE MARKET
2015 ANNUAL SALES REPORT



The Robert Paul Market Report

2015 Year End Sales Statistics

Somerville Single Family Residences

	HOMES SOLD						HOMES UNDER AGREEMENT	HOMES LISTED	
PRICE BANDS	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 12/31/2015	CURRENT INVENTORY AS OF 12/31/2015	AVERAGE DAYS ON MARKET 2015
\$50K - \$499K	51	36	51	29	30	11	5	0	66
\$500K - \$749K	16	20	30	48	34	36	2	5	34
\$750K - \$999K	10	10	7	6	11	25	4	1	45
\$1M - \$1.9M	1	0	4	5	10	12	1	4	19
\$2M - \$2.9M	0	0	0	0	0	0	0	1	N/A
\$3M - \$3.9M	0	0	0	0	0	0	0	0	N/A
\$4M - \$4.9M	0	0	0	0	0	0	0	0	N/A
\$5M+	0	0	0	0	0	0	0	0	N/A
GRAND TOTALS	78	66	92	88	85	84	12	11	AVG 39.32
MEDIAN PRICE	\$402,500	\$486,500	\$466,500	\$549,350	\$562,000	\$725,000	Source: MLSPin 2015 Residential Sales		
HIGHEST SALE YTD	\$1.00M	\$965,000	\$1.30M	\$1.15M	\$1.34M	\$1.73M			

Somerville Multi-Family Residences

	HOMES SOLD						HOMES UNDER AGREEMENT	HOMES LISTED	
PRICE BANDS	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 12/31/2015	CURRENT INVENTORY AS OF 12/31/2015	AVERAGE DAYS ON MARKET 2015
\$50K - \$499K	68	78	59	21	7	2	0	0	22
\$500K - \$999K	77	83	97	115	114	99	17	8	44
\$1M - 1.9M	0	1	5	12	29	49	12	7	21
2M+	0	1	0	1	0	1	0	2	6
GRAND TOTALS	145	163	161	149	150	151	29	17	AVG 35.99
MEDIAN PRICE	\$504,500	\$508,000	\$549,900	\$680,000	\$780,000	\$859,000	Source: MLSPin 2015 Residential Sales		
HIGHEST SALE YTD	\$940,000	\$2.10M	\$1.40M	\$2.10M	\$1.58M	\$2.23M			

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2015 Year End Sales Statistics

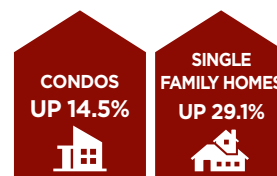
Somerville Condominiums

PRICE BANDS	HOMES SOLD						HOMES UNDER AGREEMENT	HOMES LISTED	AVERAGE DAYS ON MARKET 2015
	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 12/31/2015	CURRENT INVENTORY AS OF 12/31/2015	
\$50K - \$249K	58	61	48	26	19	8	2	0	32
\$250K - \$499K	257	228	336	294	229	136	14	3	37
\$500K - \$749K	54	52	63	130	186	189	37	8	34
\$750K - \$999K	5	9	13	22	31	52	10	3	49
\$1M - \$1.9M	0	2	1	3	9	21	3	7	58
\$2M - \$2.9M	0	0	0	0	0	0	0	0	N/A
\$3M+	0	0	0	0	0	0	0	0	N/A
GRAND TOTALS	374	352	461	475	474	406	66	21	AVG 38.13
MEDIAN PRICE	\$359,000	\$365,500	\$385,000	\$419,900	\$490,000	\$561,000	<i>Source: MLSPin 2015 Residential Sales</i>		
HIGHEST SALE YTD	\$775,000	\$1.18M	\$1.20M	\$1.13M	\$1.40M	\$1.50M			

The Somerville housing market proved to be formidable in 2015. Median prices ascended by 29.1% for single family homes and 14.5% for condominiums. The past five year average appreciation is 10.7% across all property types, and economists are predicting 2016 will yield similar price growth in 2016. The sale of properties over \$750,000 hit a historically high property sales volume, and further, the list price to sale price came in at 103.2%.

The “sweet spot” for single family home sales was between \$750,000 and \$1,000,000. The condominium “sweet spot” moved from prices between \$250,000 and \$499,000 to over \$500,000 in 2015. Relatively low inventory, persistent buyer demand and the growing share in Somerville of new development and condominium conversion sales all contributed to this exceptional price improvement. Key to Somerville’s growth is not only demand, but also desirability. Neighborhood planning, smart commercial concepts in the squares, and convenient public transportation provide life-style choices compelling for Millennials as well as Gen X buyers.

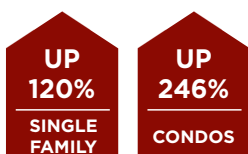
MEDIAN SALES PRICE YEAR OVER YEAR



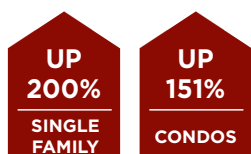
CLOSED SALES YEAR OVER YEAR



HOMES LISTED, END OF YEAR



PENDING HOME SALES YEAR OVER YEAR

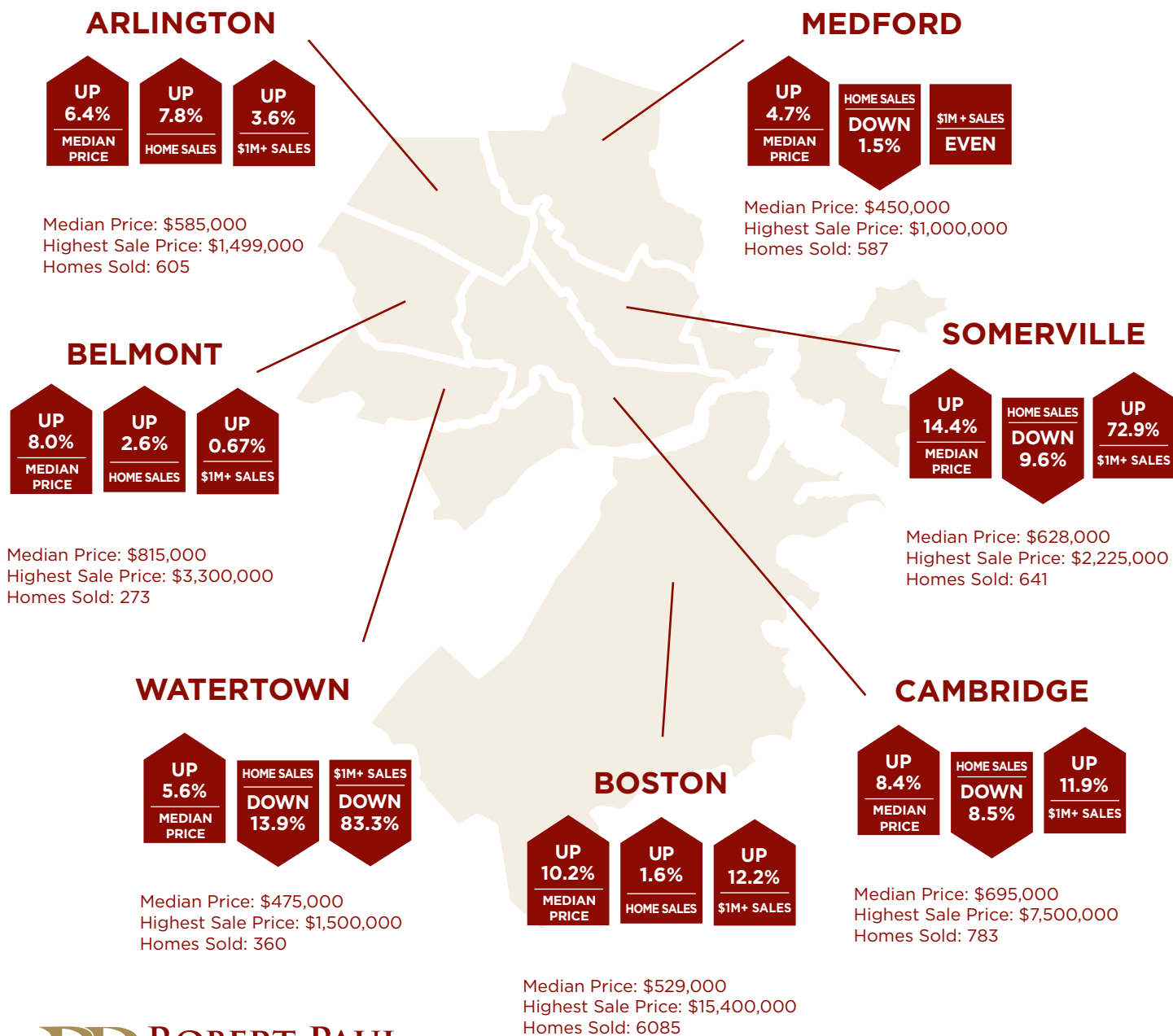


Year-over-year, both listings and pendings – those sales put under agreement but not yet closed – were up significantly by year’s end. As owners gain equity in their homes, and interest rates remain historically low even with some upward movement, we anticipate the market momentum created at the end of 2015 to continue in 2016 with increasing inventory, continued buyer activity, and upward price movement. While NAR, the National Association of Realtors, predicts an overall slowing of home sale and price growth nationally, Somerville, buoyed by local and regional job growth and downsizing baby boomers, will again outperform national trends.

The Robert Paul Regional Report

2015 Year End Regional Sales Trends

Market-Wide Sales Analysis



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PROPERTIES**

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The demand for urban living is high, and the regional profile of the different markets' pricing is rising across the board. New development projects in Boston provided more housing units, pushing up unit sales as well as prices per square foot. While Millennials top the list of buyers entering the market, according to NAR, the Cambridge/Boston area is also the #1 new destination for relocating and retiring couples. The demographic predictions of empty nesters moving back to cities is now a reality. Finally, as equity builds in existing homes and condominiums, the move-up and move-on market grows stronger creating a very healthy regional housing marketplace which defies many national trends.