



CITY OF CAMBRIDGE

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Assessing Department

Andrew Johnson
Assessor

Walter Pennell
Commercial Assessor

MEMORANDUM

TO: Louis DePasquale, City Manager

FROM: Andrew Johnson, Assessor

SUBJECT: Policy Order- POR 2019 #79 of March 4, 2019
Up-To-Date Condo Conversion Data

DATE: March 14th, 2019

In response to the above-referenced Policy Order, the Assessing Office has compiled the following information with respect to condominium conversions over the period of 2015 through 2018.

- The table below shows the total condo conversion counts per year and average unit count per conversion over the last four years:

Year	Number of Converted Units	Average Unit Count of Converted Properties
2015	65	2.25
2016	85	2.30
2017	110	2.50
2018	90	2.70
Total	350	

- We saw the most units converted in 2017 with 110 as shown above.
- Typical converted condominium units are in former two or three family buildings with an average number of units being between two and three units per conversion, as shown above.

- Below are the median condominium selling prices by bedroom count from 2015 to 2018 using only arm's length transactions.

Bedroom Count	2015-2018 Median Sale Price
0	\$ 430,000
1	\$ 537,500
2	\$ 700,200
3	\$ 990,000
4	\$ 1,250,000

- The Assessing Department does not have direct data on the percentage of converted condominium units that were delivered vacant. However, it is especially common for condominium conversions to be delivered vacant when significant renovation work is done. Using this, one indicator we do have is that in the last year data is available, 2017, just over 80% of converted condominium buildings under went major renovations based on inspectional services records and assessing field review.