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In Person
Putting His Money Where His Mouth Is

By Steve Adams
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David Shorey

Title: RE/MAX Destiny, Cambridge
Age: 45
Experience: 20 years

David Shorey was living in Maine in the 1990s when a friend urged him to move to Boston, suggesting he'd be a natural at selling real estate. The hunch proved correct – Shorey has been the top-producing agent at the 60-agent RE/MAX Destiny office in Cambridge for the past four years. He recently brokered the most expensive residential transaction in Somerville history, the $1.73 million sale of a single-family home at 32 Foskett St. Shorey is bullish on Somerville and owns an investment property in a show of confidence in the area's growth prospects.

Q: What was your reaction when the owner at 32 Foskett St. listed the property for $1.5 million?
A: It was definitely a risk for the seller at the time. The highest-selling single-family at that point in Somerville was $1.3 million at 21 Kidder Ave., so we extrapolated the numbers looking at the living area in comparison. We debated whether to do two condos, but I felt with the high demand and lack of inventory, we could come close to the $1.5 million number. But it was really an unknown. We were definitely nervous about that. But we did two open houses and it was under contract within six days. We had eight offers, all of them above asking price.

Q: What was unique about the property?
A: It was beautifully renovated from top to bottom. That's a pretty tree-lined street and there just aren't single-families that big that come on the market in the Davis Square area. The comps were around 2,500 square feet and this was 3,320. It was a unique animal in that respect, for sure. It was renovated over the winter and put on the market March 18.

Q: Low inventory has been a lingering problem in Greater Boston. Do you see signs of it loosening up?
A: There's been a flood of condos hitting the market in the last few weeks, which is very helpful for buyers who have lost out in bidding wars. Another broker in Cambridge said her sign person said he hasn't been this busy in 10 years. It would have been very helpful to have those sprinkled throughout the spring.

Q: How is the Green Line Extension affecting the market in Somerville and West Medford?
A: I've had a few single-family sales near Tufts and it's definitely on everybody's mind. It's a smart purchase at this point where you still get a good bang for your buck in West Medford and it's very likely those values are going to significantly rise sale-wise and rental-wise. But Somerville, for sure, you've had multiple offers on properties all throughout the city for the past three years. Porter Square and Davis Square have always been more expensive because of the subway being there. You're seeing that spread out to the Maxwell's Green area and the Lowell Street (future Green Line) stop. And the expansion of the (Minuteman) bike path to that area has been helpful.

Q: What's the key to being a successful Realtor?
A: Attention to detail and knowledge of your market data. The 10,000 hours that everyone says you should have in any profession to be an expert. I had those 10,000 hours years ago. It helps that I own an investment property in Somerville. I put my money where my mouth was. I've been telling people to buy along the Green Line for many years and I did that myself

many years ago. (A report by Metropolitan Area Planning Council) said rents are going to go up 67 percent along the Green Line Extension, so the smart people have been capitalizing on that by buying properties along the line. That's still a really good idea. There's a ton of growth between now and when the Green Line hits.

You also need to have a really good marketing plan, and part of that needs to be video. I do video on almost all of my properties. The buyer at Foskett Street said that was very influential. She sent it to friends and family and they were very supportive. I hire a professional to do it. I write all the descriptions and copy to do voice-overs with it.

Q: What's a suburban market to keep an eye on?

A: Melrose is amazingly hot. There's a real high demand there and there's been a lack of inventory for years. It has three commuter rail stops and it's a short bus ride to Oak Grove on the Orange Line. It has a revitalized downtown. It's a fun place to live and it's so much more affordable than Winchester and Arlington, and it's not that much further away from the city.