

Local Market Update – December 2022

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	December			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
Pending Sales	6	7	+ 16.7%	85	80	- 5.9%
Closed Sales	6	6	0.0%	89	78	- 12.4%
Median Sales Price*	\$1,202,000	\$740,000	- 38.4%	\$965,000	\$1,100,000	+ 14.0%
Inventory of Homes for Sale	10	10	0.0%	--	--	--
Months Supply of Inventory	1.4	1.5	+ 7.1%	--	--	--
Cumulative Days on Market Until Sale	27	34	+ 25.9%	33	28	- 15.2%
Percent of Original List Price Received*	103.5%	91.9%	- 11.2%	101.7%	103.3%	+ 1.6%
New Listings	5	3	- 40.0%	120	124	+ 3.3%

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

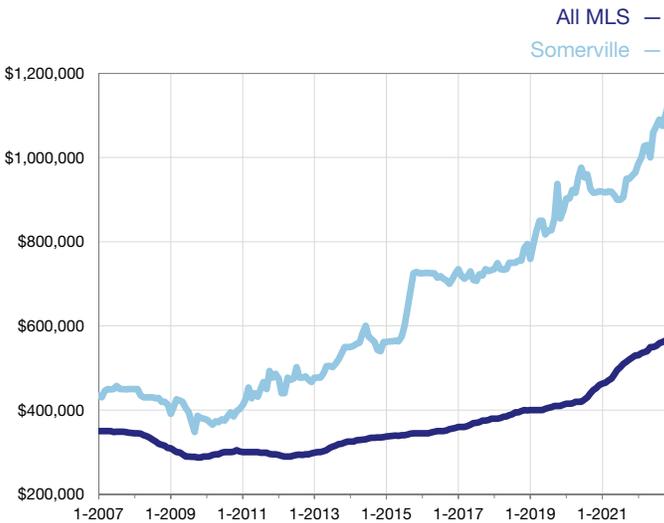
Condominium Properties

Key Metrics	December			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
Pending Sales	31	25	- 19.4%	620	471	- 24.0%
Closed Sales	44	27	- 38.6%	633	466	- 26.4%
Median Sales Price*	\$762,500	\$755,000	- 1.0%	\$785,000	\$810,000	+ 3.2%
Inventory of Homes for Sale	56	63	+ 12.5%	--	--	--
Months Supply of Inventory	1.1	1.6	+ 45.5%	--	--	--
Cumulative Days on Market Until Sale	45	54	+ 20.0%	41	40	- 2.4%
Percent of Original List Price Received*	98.7%	94.8%	- 4.0%	101.0%	101.0%	0.0%
New Listings	11	13	+ 18.2%	737	663	- 10.0%

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation

