

Local Market Update – January 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	January			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	3	3	0.0%	3	3	0.0%
Closed Sales	6	5	- 16.7%	6	5	- 16.7%
Median Sales Price*	\$950,000	\$820,000	- 13.7%	\$950,000	\$820,000	- 13.7%
Inventory of Homes for Sale	8	11	+ 37.5%	--	--	--
Months Supply of Inventory	1.2	1.7	+ 41.7%	--	--	--
Cumulative Days on Market Until Sale	22	31	+ 40.9%	22	31	+ 40.9%
Percent of Original List Price Received*	100.6%	100.5%	- 0.1%	100.6%	100.5%	- 0.1%
New Listings	3	2	- 33.3%	3	2	- 33.3%

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

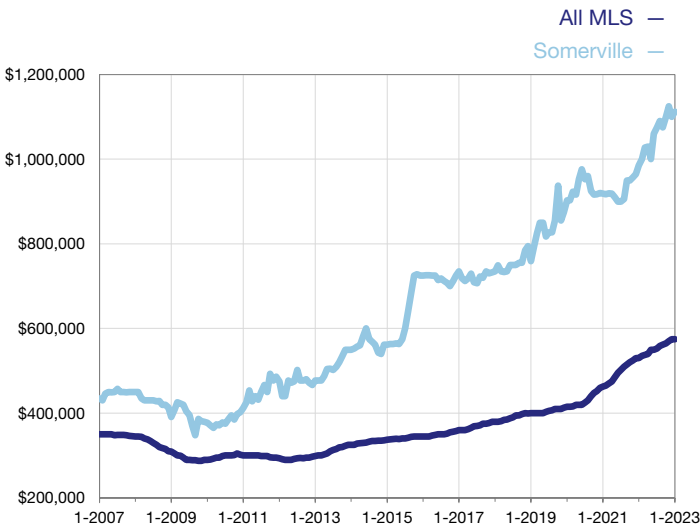
Condominium Properties

Key Metrics	January			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	26	25	- 3.8%	26	25	- 3.8%
Closed Sales	32	19	- 40.6%	32	19	- 40.6%
Median Sales Price*	\$871,500	\$836,500	- 4.0%	\$871,500	\$836,500	- 4.0%
Inventory of Homes for Sale	48	79	+ 64.6%	--	--	--
Months Supply of Inventory	0.9	2.0	+ 122.2%	--	--	--
Cumulative Days on Market Until Sale	68	81	+ 19.1%	68	81	+ 19.1%
Percent of Original List Price Received*	96.6%	94.0%	- 2.7%	96.6%	94.0%	- 2.7%
New Listings	29	51	+ 75.9%	29	51	+ 75.9%

* 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

