

Local Market Update – November 2022

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	November			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
Pending Sales	7	10	+ 42.9%	79	77	- 2.5%
Closed Sales	11	4	- 63.6%	83	72	- 13.3%
Median Sales Price*	\$933,000	\$911,250	- 2.3%	\$965,000	\$1,125,000	+ 16.6%
Inventory of Homes for Sale	12	15	+ 25.0%	--	--	--
Months Supply of Inventory	1.8	2.2	+ 22.2%	--	--	--
Cumulative Days on Market Until Sale	34	42	+ 23.5%	34	27	- 20.6%
Percent of Original List Price Received*	101.0%	91.1%	- 9.8%	101.5%	104.2%	+ 2.7%
New Listings	9	8	- 11.1%	115	121	+ 5.2%

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

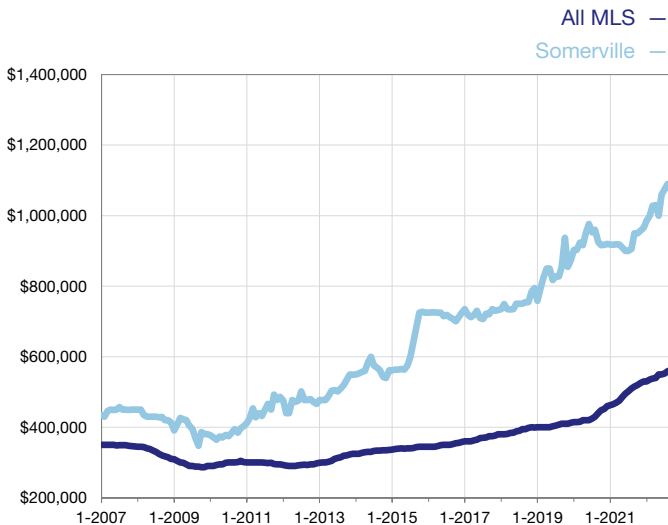
Condominium Properties

Key Metrics	November			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
Pending Sales	41	24	- 41.5%	589	451	- 23.4%
Closed Sales	52	34	- 34.6%	589	438	- 25.6%
Median Sales Price*	\$702,500	\$705,000	+ 0.4%	\$788,000	\$810,000	+ 2.8%
Inventory of Homes for Sale	103	94	- 8.7%	--	--	--
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--
Cumulative Days on Market Until Sale	42	60	+ 42.9%	40	40	0.0%
Percent of Original List Price Received*	98.1%	97.1%	- 1.0%	101.2%	101.4%	+ 0.2%
New Listings	36	22	- 38.9%	726	650	- 10.5%

* 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

