

Local Market Update – March 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Norfolk

Single-Family Properties

Key Metrics	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	8	9	+ 12.5%	22	24	+ 9.1%
Closed Sales	5	7	+ 40.0%	20	19	- 5.0%
Median Sales Price*	\$705,000	\$750,000	+ 6.4%	\$702,667	\$739,900	+ 5.3%
Inventory of Homes for Sale	19	14	- 26.3%	--	--	--
Months Supply of Inventory	1.7	1.4	- 17.6%	--	--	--
Cumulative Days on Market Until Sale	14	42	+ 200.0%	19	40	+ 110.5%
Percent of Original List Price Received*	106.2%	96.9%	- 8.8%	102.9%	99.2%	- 3.6%
New Listings	14	10	- 28.6%	34	23	- 32.4%

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

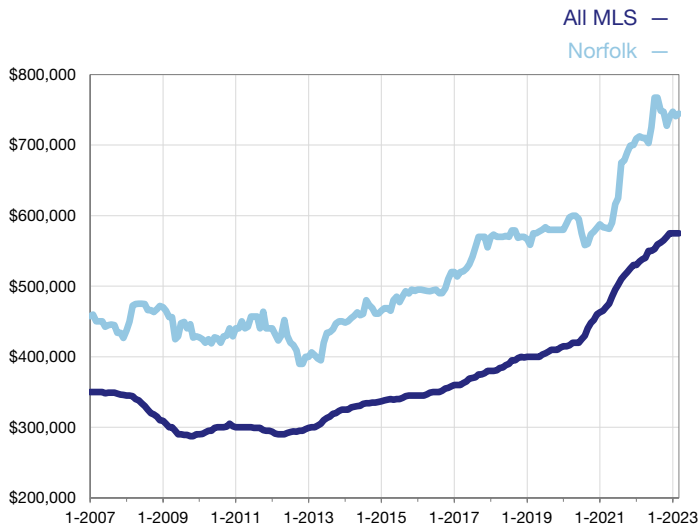
Condominium Properties

Key Metrics	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	5	7	+ 40.0%	9	14	+ 55.6%
Closed Sales	3	1	- 66.7%	6	2	- 66.7%
Median Sales Price*	\$639,900	\$610,000	- 4.7%	\$678,945	\$610,000	- 10.2%
Inventory of Homes for Sale	6	5	- 16.7%	--	--	--
Months Supply of Inventory	2.1	1.8	- 14.3%	--	--	--
Cumulative Days on Market Until Sale	57	29	- 49.1%	33	53	+ 60.6%
Percent of Original List Price Received*	101.1%	95.3%	- 5.7%	102.9%	94.6%	- 8.1%
New Listings	5	6	+ 20.0%	13	14	+ 7.7%

* 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

