

Local Market Update – March 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	7	7	0.0%	14	14	0.0%
Closed Sales	6	5	- 16.7%	15	12	- 20.0%
Median Sales Price*	\$1,415,400	\$950,000	- 32.9%	\$1,200,000	\$907,500	- 24.4%
Inventory of Homes for Sale	7	8	+ 14.3%	--	--	--
Months Supply of Inventory	1.0	1.2	+ 20.0%	--	--	--
Cumulative Days on Market Until Sale	17	90	+ 429.4%	21	60	+ 185.7%
Percent of Original List Price Received*	113.3%	94.3%	- 16.8%	105.2%	99.3%	- 5.6%
New Listings	8	10	+ 25.0%	16	14	- 12.5%

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

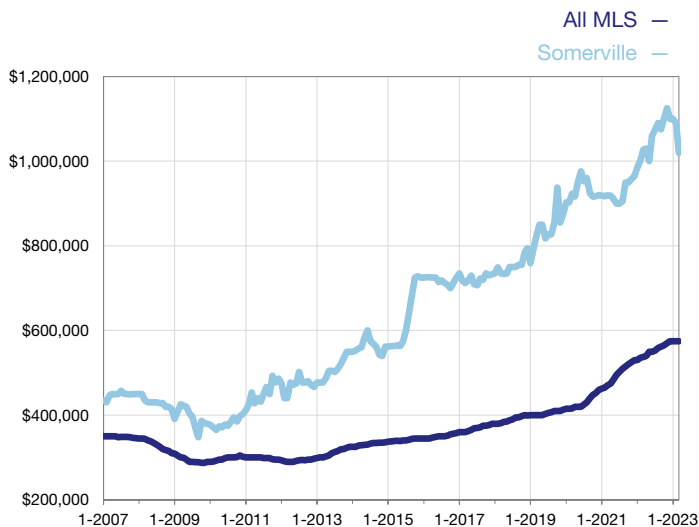
Condominium Properties

Key Metrics	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	52	50	- 3.8%	103	99	- 3.9%
Closed Sales	28	34	+ 21.4%	81	65	- 19.8%
Median Sales Price*	\$875,000	\$917,000	+ 4.8%	\$855,000	\$900,000	+ 5.3%
Inventory of Homes for Sale	88	105	+ 19.3%	--	--	--
Months Supply of Inventory	1.9	2.8	+ 47.4%	--	--	--
Cumulative Days on Market Until Sale	37	84	+ 127.0%	57	82	+ 43.9%
Percent of Original List Price Received*	103.0%	96.1%	- 6.7%	98.9%	95.3%	- 3.6%
New Listings	84	71	- 15.5%	163	174	+ 6.7%

* 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

