

Local Market Update – April 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	April			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	2	5	+ 150.0%	16	17	+ 6.3%
Closed Sales	4	5	+ 25.0%	19	18	- 5.3%
Median Sales Price*	\$1,242,000	\$1,167,000	- 6.0%	\$1,200,000	\$950,000	- 20.8%
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	39	29	- 25.6%	25	61	+ 144.0%
Percent of Original List Price Received*	108.5%	105.9%	- 2.4%	105.9%	100.4%	- 5.2%
New Listings	5	11	+ 120.0%	21	24	+ 14.3%

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

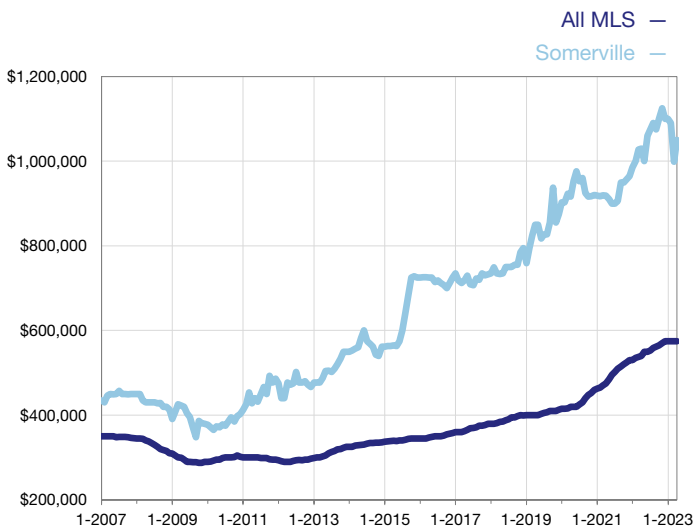
Condominium Properties

Key Metrics	April			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	49	61	+ 24.5%	152	154	+ 1.3%
Closed Sales	33	30	- 9.1%	114	96	- 15.8%
Median Sales Price*	\$780,000	\$950,000	+ 21.8%	\$832,500	\$928,000	+ 11.5%
Inventory of Homes for Sale	103	99	- 3.9%	--	--	--
Months Supply of Inventory	2.2	2.6	+ 18.2%	--	--	--
Cumulative Days on Market Until Sale	36	45	+ 25.0%	51	71	+ 39.2%
Percent of Original List Price Received*	104.3%	101.8%	- 2.4%	100.5%	97.3%	- 3.2%
New Listings	67	52	- 22.4%	230	226	- 1.7%

* 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

