

# Local Market Update – May 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Norfolk

### Single-Family Properties

Key Metrics	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	20	10	- 50.0%	60	40	- 33.3%
Closed Sales	14	10	- 28.6%	40	32	- 20.0%
Median Sales Price*	\$707,500	<b>\$699,000</b>	- 1.2%	\$711,802	<b>\$737,450</b>	+ 3.6%
Inventory of Homes for Sale	13	17	+ 30.8%	--	--	--
Months Supply of Inventory	1.1	2.1	+ 90.9%	--	--	--
Cumulative Days on Market Until Sale	28	17	- 39.3%	23	31	+ 34.8%
Percent of Original List Price Received*	105.4%	<b>106.5%</b>	+ 1.0%	104.2%	<b>101.7%</b>	- 2.4%
New Listings	14	14	0.0%	66	46	- 30.3%

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

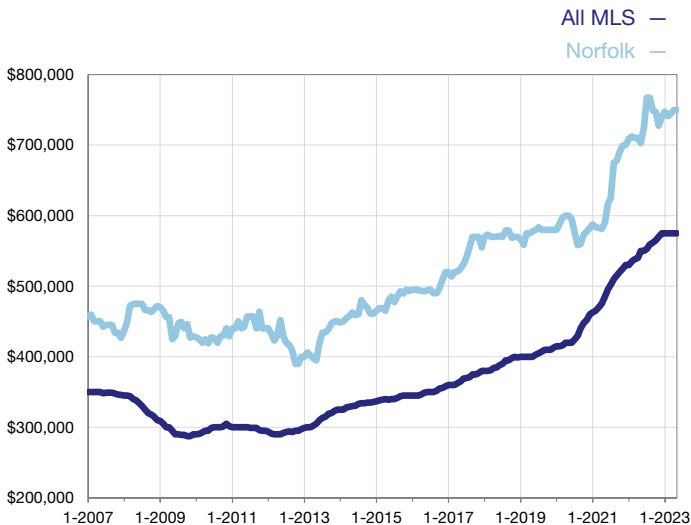
### Condominium Properties

Key Metrics	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	3	11	+ 266.7%	16	27	+ 68.8%
Closed Sales	6	3	- 50.0%	13	12	- 7.7%
Median Sales Price*	\$655,000	<b>\$670,000</b>	+ 2.3%	\$675,000	<b>\$604,950</b>	- 10.4%
Inventory of Homes for Sale	7	3	- 57.1%	--	--	--
Months Supply of Inventory	2.4	0.9	- 62.5%	--	--	--
Cumulative Days on Market Until Sale	24	137	+ 470.8%	27	56	+ 107.4%
Percent of Original List Price Received*	104.0%	<b>102.4%</b>	- 1.5%	103.7%	<b>99.3%</b>	- 4.2%
New Listings	2	6	+ 200.0%	23	26	+ 13.0%

\* 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

