

Local Market Update – May 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	7	11	+ 57.1%	23	28	+ 21.7%
Closed Sales	4	4	0.0%	23	22	- 4.3%
Median Sales Price*	\$1,117,500	\$1,360,000	+ 21.7%	\$1,200,000	\$950,000	- 20.8%
Inventory of Homes for Sale	17	12	- 29.4%	--	--	--
Months Supply of Inventory	2.7	1.8	- 33.3%	--	--	--
Cumulative Days on Market Until Sale	17	18	+ 5.9%	24	53	+ 120.8%
Percent of Original List Price Received*	118.1%	106.4%	- 9.9%	108.0%	101.5%	- 6.0%
New Listings	18	15	- 16.7%	36	35	- 2.8%

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

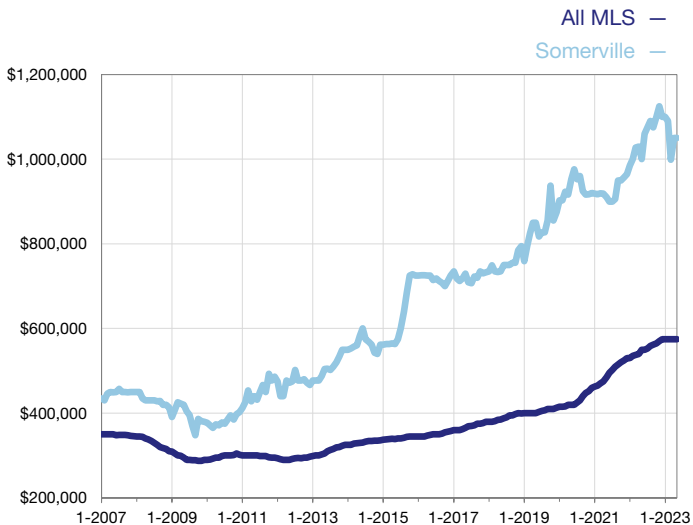
Condominium Properties

Key Metrics	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	64	68	+ 6.3%	216	210	- 2.8%
Closed Sales	49	46	- 6.1%	163	142	- 12.9%
Median Sales Price*	\$825,000	\$904,500	+ 9.6%	\$825,000	\$915,000	+ 10.9%
Inventory of Homes for Sale	99	99	0.0%	--	--	--
Months Supply of Inventory	2.2	2.6	+ 18.2%	--	--	--
Cumulative Days on Market Until Sale	31	67	+ 116.1%	45	70	+ 55.6%
Percent of Original List Price Received*	106.8%	100.2%	- 6.2%	102.4%	98.2%	- 4.1%
New Listings	70	74	+ 5.7%	297	287	- 3.4%

* 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

