

Local Market Update – June 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	June			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	7	9	+ 28.6%	30	36	+ 20.0%
Closed Sales	6	9	+ 50.0%	29	31	+ 6.9%
Median Sales Price*	\$1,592,250	\$1,498,500	- 5.9%	\$1,275,000	\$1,130,000	- 11.4%
Inventory of Homes for Sale	22	13	- 40.9%	--	--	--
Months Supply of Inventory	3.7	1.9	- 48.6%	--	--	--
Cumulative Days on Market Until Sale	11	30	+ 172.7%	21	46	+ 119.0%
Percent of Original List Price Received*	116.7%	100.6%	- 13.8%	109.8%	101.2%	- 7.8%
New Listings	14	10	- 28.6%	50	45	- 10.0%

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

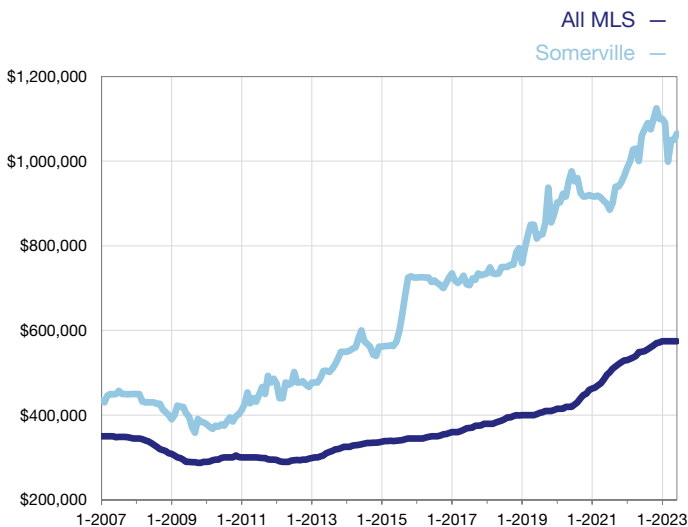
Condominium Properties

Key Metrics	June			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	53	65	+ 22.6%	269	261	- 3.0%
Closed Sales	56	55	- 1.8%	219	197	- 10.0%
Median Sales Price*	\$845,000	\$928,400	+ 9.9%	\$825,000	\$925,000	+ 12.1%
Inventory of Homes for Sale	137	95	- 30.7%	--	--	--
Months Supply of Inventory	3.1	2.5	- 19.4%	--	--	--
Cumulative Days on Market Until Sale	33	27	- 18.2%	42	58	+ 38.1%
Percent of Original List Price Received*	106.1%	102.2%	- 3.7%	103.3%	99.3%	- 3.9%
New Listings	105	59	- 43.8%	402	343	- 14.7%

* 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

