

Local Market Update – July 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Norfolk

Single-Family Properties

Key Metrics	July			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	15	11	- 26.7%	89	60	- 32.6%
Closed Sales	15	13	- 13.3%	73	52	- 28.8%
Median Sales Price*	\$820,000	\$765,000	- 6.7%	\$775,000	\$750,000	- 3.2%
Inventory of Homes for Sale	20	14	- 30.0%	--	--	--
Months Supply of Inventory	1.7	1.9	+ 11.8%	--	--	--
Cumulative Days on Market Until Sale	26	35	+ 34.6%	27	33	+ 22.2%
Percent of Original List Price Received*	104.3%	102.6%	- 1.6%	104.0%	101.8%	- 2.1%
New Listings	12	8	- 33.3%	105	63	- 40.0%

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

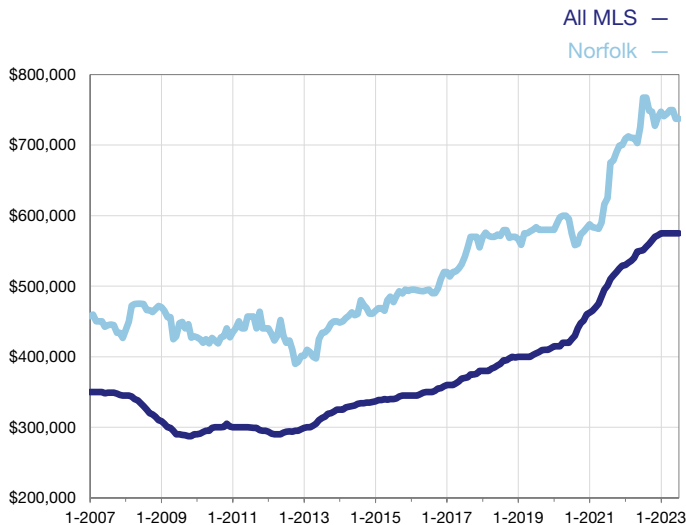
Condominium Properties

Key Metrics	July			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	1	3	+ 200.0%	19	32	+ 68.4%
Closed Sales	2	9	+ 350.0%	16	26	+ 62.5%
Median Sales Price*	\$623,000	\$689,900	+ 10.7%	\$665,000	\$617,450	- 7.2%
Inventory of Homes for Sale	7	2	- 71.4%	--	--	--
Months Supply of Inventory	2.6	0.6	- 76.9%	--	--	--
Cumulative Days on Market Until Sale	32	29	- 9.4%	27	40	+ 48.1%
Percent of Original List Price Received*	99.9%	101.9%	+ 2.0%	103.3%	100.5%	- 2.7%
New Listings	0	1	--	27	30	+ 11.1%

* 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

