

# Local Market Update – July 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

### Single-Family Properties

Key Metrics	July			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	14	5	- 64.3%	44	41	- 6.8%
Closed Sales	3	6	+ 100.0%	32	38	+ 18.8%
Median Sales Price*	\$1,050,000	<b>\$974,950</b>	- 7.1%	\$1,237,500	<b>\$974,950</b>	- 21.2%
Inventory of Homes for Sale	19	6	- 68.4%	--	--	--
Months Supply of Inventory	2.8	1.0	- 64.3%	--	--	--
Cumulative Days on Market Until Sale	31	12	- 61.3%	22	40	+ 81.8%
Percent of Original List Price Received*	92.0%	<b>103.4%</b>	+ 12.4%	108.2%	<b>102.0%</b>	- 5.7%
New Listings	14	5	- 64.3%	64	47	- 26.6%

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

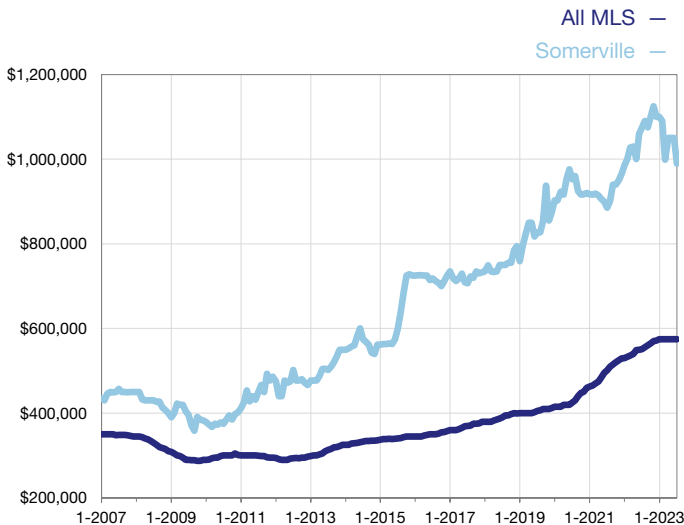
### Condominium Properties

Key Metrics	July			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	42	33	- 21.4%	311	284	- 8.7%
Closed Sales	54	52	- 3.7%	273	251	- 8.1%
Median Sales Price*	\$890,750	<b>\$886,250</b>	- 0.5%	\$851,000	<b>\$915,000</b>	+ 7.5%
Inventory of Homes for Sale	126	87	- 31.0%	--	--	--
Months Supply of Inventory	2.9	2.4	- 17.2%	--	--	--
Cumulative Days on Market Until Sale	29	37	+ 27.6%	39	53	+ 35.9%
Percent of Original List Price Received*	104.0%	<b>99.4%</b>	- 4.4%	103.5%	<b>99.3%</b>	- 4.1%
New Listings	47	36	- 23.4%	449	382	- 14.9%

\* 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

