

Local Market Update – August 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Norfolk

Single-Family Properties

Key Metrics	August			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	7	6	- 14.3%	96	66	- 31.3%
Closed Sales	20	12	- 40.0%	93	65	- 30.1%
Median Sales Price*	\$783,750	\$788,237	+ 0.6%	\$775,000	\$765,000	- 1.3%
Inventory of Homes for Sale	16	15	- 6.3%	--	--	--
Months Supply of Inventory	1.4	2.0	+ 42.9%	--	--	--
Cumulative Days on Market Until Sale	28	25	- 10.7%	27	31	+ 14.8%
Percent of Original List Price Received*	102.1%	102.8%	+ 0.7%	103.6%	101.9%	- 1.6%
New Listings	6	7	+ 16.7%	111	70	- 36.9%

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

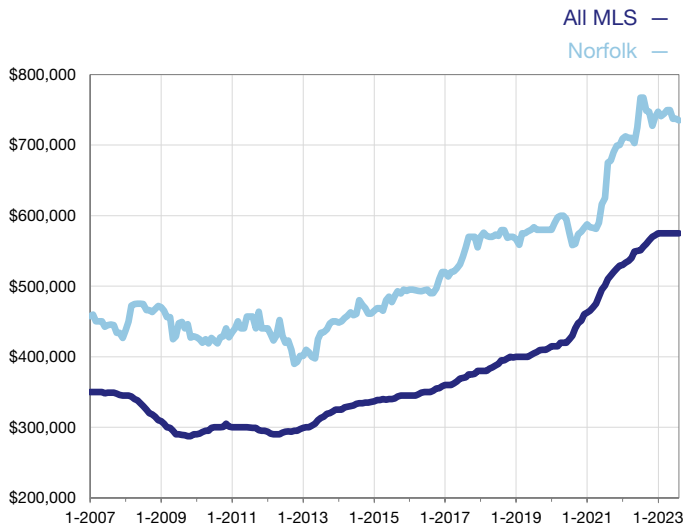
Condominium Properties

Key Metrics	August			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	1	3	+ 200.0%	20	33	+ 65.0%
Closed Sales	7	4	- 42.9%	23	30	+ 30.4%
Median Sales Price*	\$625,000	\$714,957	+ 14.4%	\$639,900	\$630,000	- 1.5%
Inventory of Homes for Sale	9	2	- 77.8%	--	--	--
Months Supply of Inventory	3.5	0.6	- 82.9%	--	--	--
Cumulative Days on Market Until Sale	36	173	+ 380.6%	30	57	+ 90.0%
Percent of Original List Price Received*	103.4%	102.8%	- 0.6%	103.3%	100.8%	- 2.4%
New Listings	3	1	- 66.7%	30	31	+ 3.3%

* 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

