

Local Market Update – August 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	August			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	5	4	- 20.0%	49	45	- 8.2%
Closed Sales	14	9	- 35.7%	46	47	+ 2.2%
Median Sales Price*	\$1,170,000	\$908,500	- 22.4%	\$1,200,000	\$970,000	- 19.2%
Inventory of Homes for Sale	23	10	- 56.5%	--	--	--
Months Supply of Inventory	3.5	1.6	- 54.3%	--	--	--
Cumulative Days on Market Until Sale	21	95	+ 352.4%	22	51	+ 131.8%
Percent of Original List Price Received*	105.4%	94.1%	- 10.7%	107.3%	100.5%	- 6.3%
New Listings	10	10	0.0%	74	57	- 23.0%

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

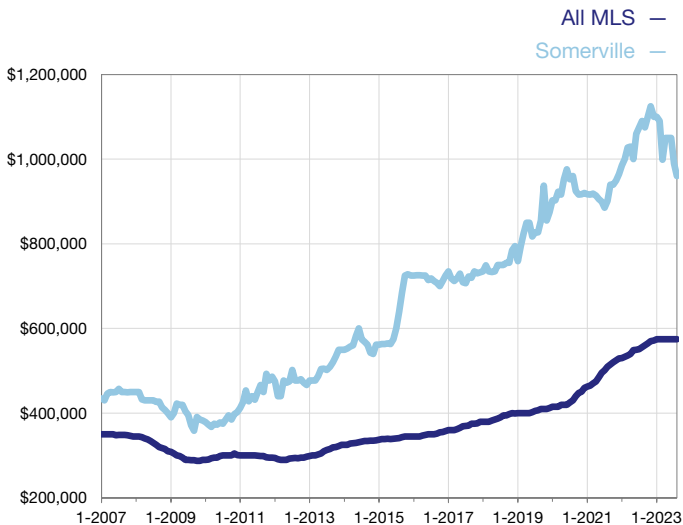
Condominium Properties

Key Metrics	August			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	36	29	- 19.4%	347	310	- 10.7%
Closed Sales	71	34	- 52.1%	344	286	- 16.9%
Median Sales Price*	\$700,000	\$867,500	+ 23.9%	\$813,000	\$904,500	+ 11.3%
Inventory of Homes for Sale	105	78	- 25.7%	--	--	--
Months Supply of Inventory	2.5	2.2	- 12.0%	--	--	--
Cumulative Days on Market Until Sale	27	56	+ 107.4%	37	53	+ 43.2%
Percent of Original List Price Received*	98.2%	98.6%	+ 0.4%	102.4%	99.2%	- 3.1%
New Listings	28	31	+ 10.7%	477	413	- 13.4%

* 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

