

Local Market Update – September 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	September			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	11	5	- 54.5%	60	50	- 16.7%
Closed Sales	10	4	- 60.0%	56	51	- 8.9%
Median Sales Price*	\$1,072,500	\$1,117,000	+ 4.1%	\$1,176,250	\$970,000	- 17.5%
Inventory of Homes for Sale	26	14	- 46.2%	--	--	--
Months Supply of Inventory	3.6	2.5	- 30.6%	--	--	--
Cumulative Days on Market Until Sale	26	47	+ 80.8%	23	50	+ 117.4%
Percent of Original List Price Received*	101.9%	96.2%	- 5.6%	106.4%	100.2%	- 5.8%
New Listings	18	10	- 44.4%	92	67	- 27.2%

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

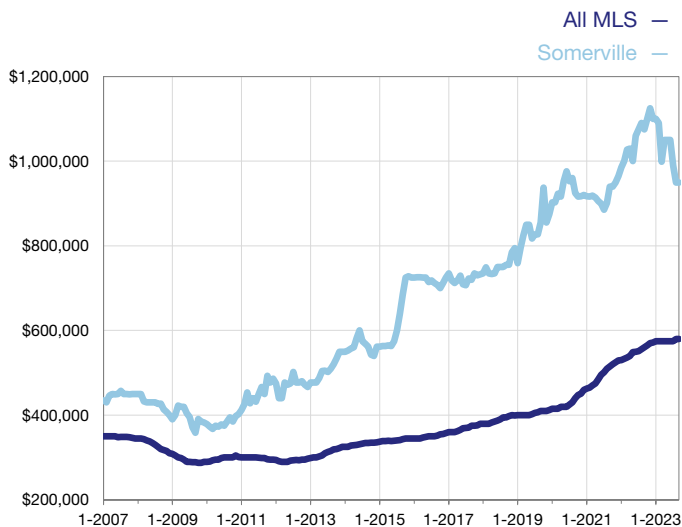
Condominium Properties

Key Metrics	September			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	31	31	0.0%	378	336	- 11.1%
Closed Sales	30	26	- 13.3%	374	312	- 16.6%
Median Sales Price*	\$838,500	\$862,000	+ 2.8%	\$817,500	\$902,000	+ 10.3%
Inventory of Homes for Sale	142	106	- 25.4%	--	--	--
Months Supply of Inventory	3.4	3.1	- 8.8%	--	--	--
Cumulative Days on Market Until Sale	57	76	+ 33.3%	38	55	+ 44.7%
Percent of Original List Price Received*	98.4%	96.7%	- 1.7%	102.1%	99.0%	- 3.0%
New Listings	82	62	- 24.4%	559	474	- 15.2%

* 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

