

# Local Market Update – October 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

### Single-Family Properties

Key Metrics	October			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	6	7	+ 16.7%	66	57	- 13.6%
Closed Sales	12	5	- 58.3%	68	56	- 17.6%
Median Sales Price*	\$1,090,000	<b>\$1,150,000</b>	+ 5.5%	\$1,156,250	<b>\$970,000</b>	- 16.1%
Inventory of Homes for Sale	22	17	- 22.7%	--	--	--
Months Supply of Inventory	3.3	3.0	- 9.1%	--	--	--
Cumulative Days on Market Until Sale	44	30	- 31.8%	26	49	+ 88.5%
Percent of Original List Price Received*	98.4%	105.9%	+ 7.6%	104.9%	100.7%	- 4.0%
New Listings	3	10	+ 233.3%	95	79	- 16.8%

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

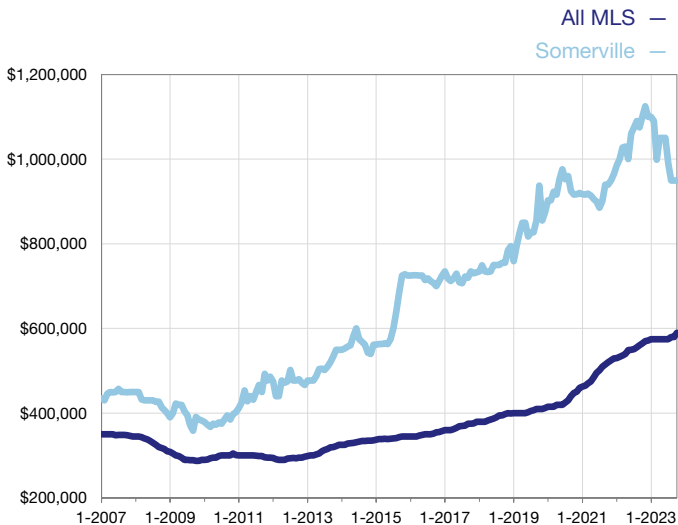
### Condominium Properties

Key Metrics	October			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	36	27	- 25.0%	414	356	- 14.0%
Closed Sales	29	30	+ 3.4%	403	342	- 15.1%
Median Sales Price*	\$755,000	<b>\$832,500</b>	+ 10.3%	\$815,000	<b>\$888,750</b>	+ 9.0%
Inventory of Homes for Sale	146	91	- 37.7%	--	--	--
Months Supply of Inventory	3.6	2.7	- 25.0%	--	--	--
Cumulative Days on Market Until Sale	33	57	+ 72.7%	38	55	+ 44.7%
Percent of Original List Price Received*	98.1%	97.8%	- 0.3%	101.8%	98.9%	- 2.8%
New Listings	50	32	- 36.0%	609	501	- 17.7%

\* 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

