

# Local Market Update – November 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

### Single-Family Properties

Key Metrics	November			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	6	7	+ 16.7%	72	63	- 12.5%
Closed Sales	4	4	0.0%	72	60	- 16.7%
Median Sales Price*	\$911,250	<b>\$1,495,000</b>	+ 64.1%	\$1,125,000	<b>\$974,950</b>	- 13.3%
Inventory of Homes for Sale	18	15	- 16.7%	--	--	--
Months Supply of Inventory	2.8	2.6	- 7.1%	--	--	--
Cumulative Days on Market Until Sale	42	86	+ 104.8%	27	51	+ 88.9%
Percent of Original List Price Received*	91.1%	92.0%	+ 1.0%	104.2%	100.1%	- 3.9%
New Listings	7	8	+ 14.3%	102	85	- 16.7%

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

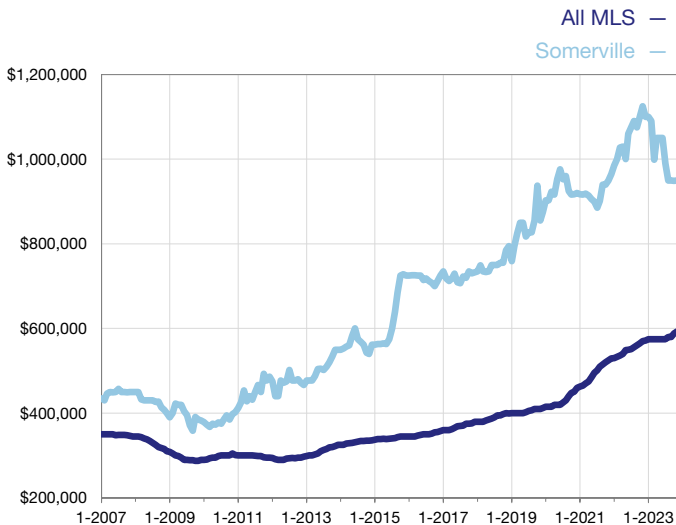
### Condominium Properties

Key Metrics	November			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	22	19	- 13.6%	436	369	- 15.4%
Closed Sales	35	31	- 11.4%	438	374	- 14.6%
Median Sales Price*	\$690,000	<b>\$790,000</b>	+ 14.5%	\$810,000	<b>\$875,000</b>	+ 8.0%
Inventory of Homes for Sale	117	73	- 37.6%	--	--	--
Months Supply of Inventory	3.0	2.2	- 26.7%	--	--	--
Cumulative Days on Market Until Sale	59	52	- 11.9%	40	55	+ 37.5%
Percent of Original List Price Received*	97.4%	97.9%	+ 0.5%	101.4%	98.8%	- 2.6%
New Listings	18	15	- 16.7%	627	519	- 17.2%

\* 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

