

# Local Market Update – December 2023

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

### Single-Family Properties

Key Metrics	December			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	5	6	+ 20.0%	77	69	- 10.4%
Closed Sales	6	6	0.0%	78	67	- 14.1%
Median Sales Price*	\$740,000	<b>\$1,185,000</b>	+ 60.1%	\$1,100,000	<b>\$1,000,000</b>	- 9.1%
Inventory of Homes for Sale	11	7	- 36.4%	--	--	--
Months Supply of Inventory	1.7	1.2	- 29.4%	--	--	--
Cumulative Days on Market Until Sale	34	50	+ 47.1%	28	50	+ 78.6%
Percent of Original List Price Received*	91.9%	<b>98.0%</b>	+ 6.6%	103.2%	<b>99.8%</b>	- 3.3%
New Listings	2	0	- 100.0%	104	84	- 19.2%

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

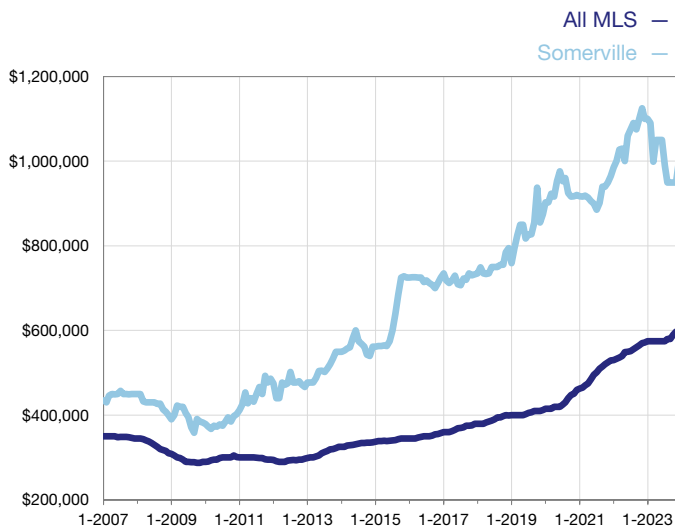
### Condominium Properties

Key Metrics	December			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
Pending Sales	23	9	- 60.9%	459	378	- 17.6%
Closed Sales	28	16	- 42.9%	466	392	- 15.9%
Median Sales Price*	\$752,500	<b>\$747,500</b>	- 0.7%	\$810,000	<b>\$871,875</b>	+ 7.6%
Inventory of Homes for Sale	79	42	- 46.8%	--	--	--
Months Supply of Inventory	2.1	1.3	- 38.1%	--	--	--
Cumulative Days on Market Until Sale	54	147	+ 172.2%	41	59	+ 43.9%
Percent of Original List Price Received*	93.8%	<b>93.0%</b>	- 0.9%	101.0%	<b>98.5%</b>	- 2.5%
New Listings	12	7	- 41.7%	639	532	- 16.7%

\* 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

