

# Local Market Update – January 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

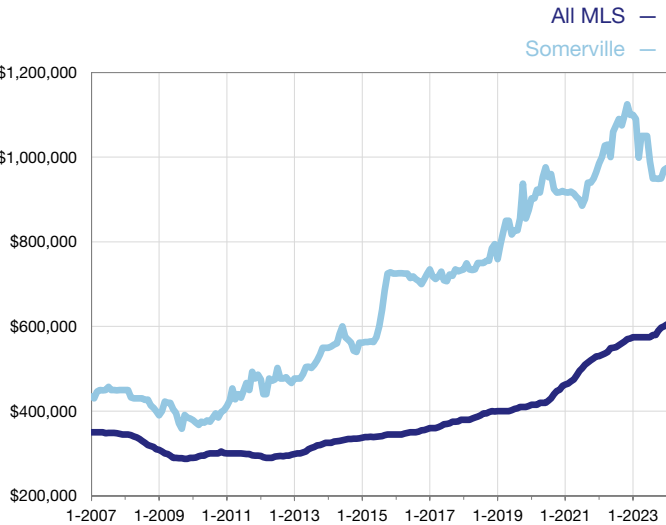
Single-Family Properties				January			Year to Date		
Key Metrics				2023	2024	+ / -	2023	2024	+ / -
Pending Sales				2	4	+ 100.0%	2	4	+ 100.0%
Closed Sales				5	2	- 60.0%	5	2	- 60.0%
Median Sales Price*				\$820,000	\$1,745,000	+ 112.8%	\$820,000	\$1,745,000	+ 112.8%
Inventory of Homes for Sale				11	8	- 27.3%	--	--	--
Months Supply of Inventory				1.7	1.4	- 17.6%	--	--	--
Cumulative Days on Market Until Sale				31	36	+ 16.1%	31	36	+ 16.1%
Percent of Original List Price Received*				100.5%	96.9%	- 3.6%	100.5%	96.9%	- 3.6%
New Listings				2	7	+ 250.0%	2	7	+ 250.0%

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

Condominium Properties				January			Year to Date		
Key Metrics				2023	2024	+ / -	2023	2024	+ / -
Pending Sales				14	27	+ 92.9%	14	27	+ 92.9%
Closed Sales				19	8	- 57.9%	19	8	- 57.9%
Median Sales Price*				\$836,500	\$717,500	- 14.2%	\$836,500	\$717,500	- 14.2%
Inventory of Homes for Sale				101	46	- 54.5%	--	--	--
Months Supply of Inventory				2.7	1.4	- 48.1%	--	--	--
Cumulative Days on Market Until Sale				81	46	- 43.2%	81	46	- 43.2%
Percent of Original List Price Received*				94.0%	95.3%	+ 1.4%	94.0%	95.3%	+ 1.4%
New Listings				49	42	- 14.3%	49	42	- 14.3%

\* 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

