

Local Market Update – February 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

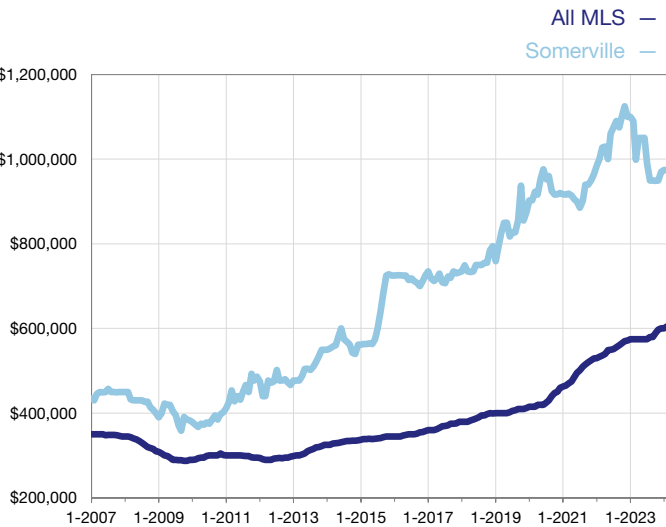
Single-Family Properties	February			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	5	10	+ 100.0%	7	13	+ 85.7%
Closed Sales	2	5	+ 150.0%	7	7	0.0%
Median Sales Price*	\$1,975,000	\$710,000	- 64.1%	\$820,000	\$1,260,000	+ 53.7%
Inventory of Homes for Sale	6	7	+ 16.7%	--	--	--
Months Supply of Inventory	0.9	1.1	+ 22.2%	--	--	--
Cumulative Days on Market Until Sale	54	48	- 11.1%	38	44	+ 15.8%
Percent of Original List Price Received*	108.5%	100.3%	- 7.6%	102.8%	99.3%	- 3.4%
New Listings	1	8	+ 700.0%	3	15	+ 400.0%

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

Condominium Properties	February			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	31	26	- 16.1%	45	53	+ 17.8%
Closed Sales	12	21	+ 75.0%	31	30	- 3.2%
Median Sales Price*	\$1,004,000	\$966,000	- 3.8%	\$875,000	\$963,000	+ 10.1%
Inventory of Homes for Sale	104	61	- 41.3%	--	--	--
Months Supply of Inventory	2.8	1.9	- 32.1%	--	--	--
Cumulative Days on Market Until Sale	81	132	+ 63.0%	81	111	+ 37.0%
Percent of Original List Price Received*	95.3%	95.4%	+ 0.1%	94.5%	94.9%	+ 0.4%
New Listings	49	42	- 14.3%	98	82	- 16.3%

* 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

