

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	March			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	5	6	+ 20.0%	12	17	+ 41.7%
Closed Sales	6	8	+ 33.3%	13	15	+ 15.4%
Median Sales Price*	\$907,500	\$1,133,500	+ 24.9%	\$865,000	\$1,200,000	+ 38.7%
Inventory of Homes for Sale	8	8	0.0%	--	--	--
Months Supply of Inventory	1.3	1.3	0.0%	--	--	--
Cumulative Days on Market Until Sale	116	35	- 69.8%	74	39	- 47.3%
Percent of Original List Price Received*	92.9%	103.0%	+ 10.9%	98.2%	101.3%	+ 3.2%
New Listings	8	7	- 12.5%	11	21	+ 90.9%

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

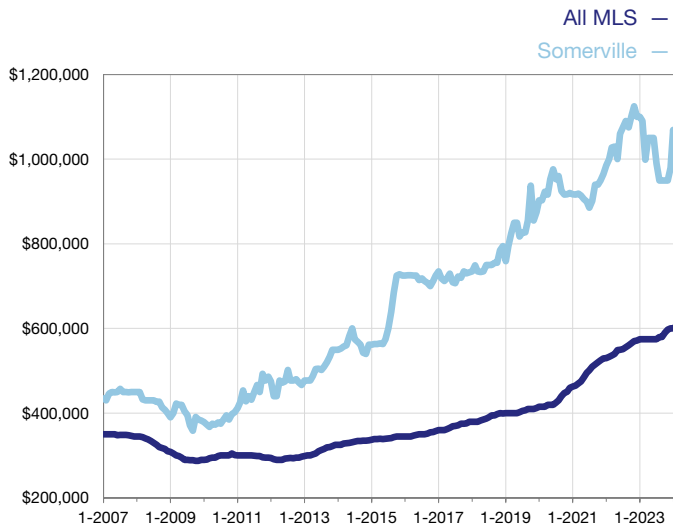
Condominium Properties

Key Metrics	March			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	41	49	+ 19.5%	86	100	+ 16.3%
Closed Sales	35	26	- 25.7%	66	56	- 15.2%
Median Sales Price*	\$908,000	\$1,072,000	+ 18.1%	\$887,500	\$1,007,000	+ 13.5%
Inventory of Homes for Sale	125	66	- 47.2%	--	--	--
Months Supply of Inventory	3.4	2.0	- 41.2%	--	--	--
Cumulative Days on Market Until Sale	84	60	- 28.6%	82	87	+ 6.1%
Percent of Original List Price Received*	96.0%	99.0%	+ 3.1%	95.3%	96.8%	+ 1.6%
New Listings	67	57	- 14.9%	165	139	- 15.8%

* 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

