

# Local Market Update – May 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## West Springfield

### Single-Family Properties

| Key Metrics                              | May       |                  |         | Year to Date |                  |         |
|--|-----------|------------------|---------|--------------|------------------|---------|
|  | 2023      | 2024             | + / -   | 2023         | 2024             | + / -   |
| Pending Sales                            | 22        | 11               | - 50.0% | 67           | 68               | + 1.5%  |
| Closed Sales                             | 16        | 17               | + 6.3%  | 45           | 71               | + 57.8% |
| Median Sales Price*                      | \$350,450 | <b>\$300,000</b> | - 14.4% | \$300,000    | <b>\$300,000</b> | 0.0%    |
| Inventory of Homes for Sale              | 24        | 15               | - 37.5% | --           | --               | --      |
| Months Supply of Inventory               | 1.6       | 1.0              | - 37.5% | --           | --               | --      |
| Cumulative Days on Market Until Sale     | 31        | 30               | - 3.2%  | 39           | 41               | + 5.1%  |
| Percent of Original List Price Received* | 101.5%    | <b>100.4%</b>    | - 1.1%  | 99.6%        | <b>100.1%</b>    | + 0.5%  |
| New Listings                             | 17        | 17               | 0.0%    | 83           | 74               | - 10.8% |

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

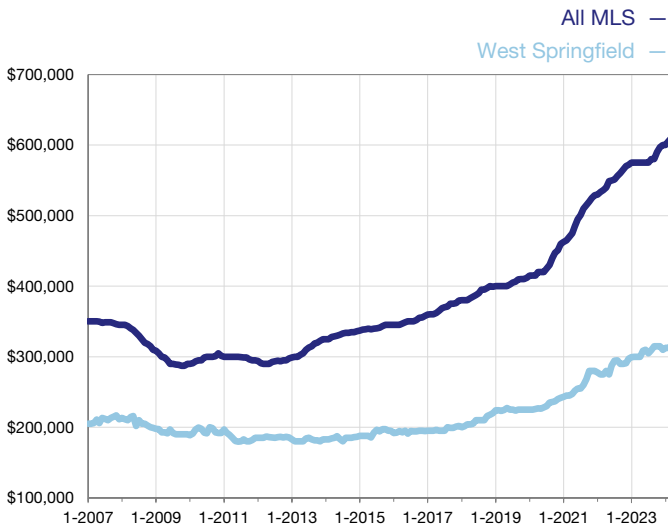
### Condominium Properties

| Key Metrics                              | May       |                  |          | Year to Date |                  |         |
|--|-----------|------------------|----------|--------------|------------------|---------|
|  | 2023      | 2024             | + / -    | 2023         | 2024             | + / -   |
| Pending Sales                            | 5         | 5                | 0.0%     | 17           | 21               | + 23.5% |
| Closed Sales                             | 2         | 5                | + 150.0% | 15           | 17               | + 13.3% |
| Median Sales Price*                      | \$117,750 | <b>\$145,900</b> | + 23.9%  | \$125,000    | <b>\$149,900</b> | + 19.9% |
| Inventory of Homes for Sale              | 7         | 10               | + 42.9%  | --           | --               | --      |
| Months Supply of Inventory               | 2.0       | 2.8              | + 40.0%  | --           | --               | --      |
| Cumulative Days on Market Until Sale     | 46        | 20               | - 56.5%  | 24           | 39               | + 62.5% |
| Percent of Original List Price Received* | 97.9%     | <b>98.5%</b>     | + 0.6%   | 100.3%       | <b>96.7%</b>     | - 3.6%  |
| New Listings                             | 4         | 15               | + 275.0% | 22           | 33               | + 50.0% |

\* 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

