

Local Market Update – August 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	August			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	4	8	+ 100.0%	45	62	+ 37.8%
Closed Sales	9	8	- 11.1%	47	59	+ 25.5%
Median Sales Price*	\$908,500	\$981,500	+ 8.0%	\$970,000	\$1,260,000	+ 29.9%
Inventory of Homes for Sale	10	15	+ 50.0%	--	--	--
Months Supply of Inventory	1.6	2.1	+ 31.3%	--	--	--
Cumulative Days on Market Until Sale	95	37	- 61.1%	51	35	- 31.4%
Percent of Original List Price Received*	94.1%	101.4%	+ 7.8%	100.5%	99.8%	- 0.7%
New Listings	8	7	- 12.5%	56	81	+ 44.6%

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

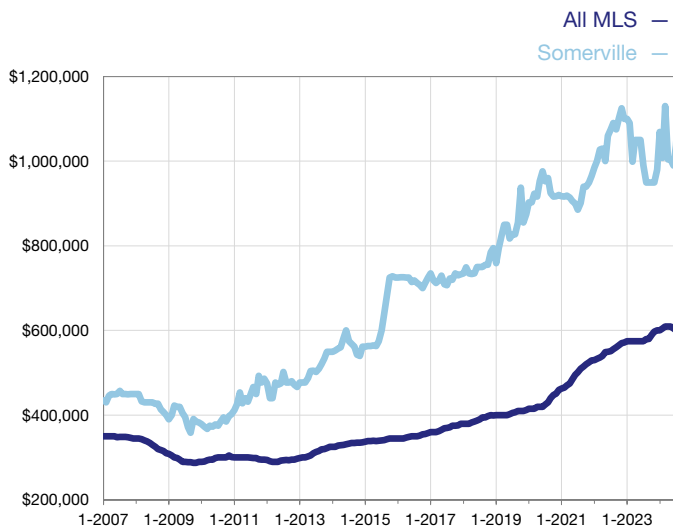
Condominium Properties

Key Metrics	August			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	22	30	+ 36.4%	297	285	- 4.0%
Closed Sales	34	22	- 35.3%	287	253	- 11.8%
Median Sales Price*	\$867,500	\$842,500	- 2.9%	\$904,000	\$960,000	+ 6.2%
Inventory of Homes for Sale	99	66	- 33.3%	--	--	--
Months Supply of Inventory	2.9	2.2	- 24.1%	--	--	--
Cumulative Days on Market Until Sale	56	29	- 48.2%	53	51	- 3.8%
Percent of Original List Price Received*	98.6%	101.9%	+ 3.3%	99.2%	100.3%	+ 1.1%
New Listings	32	30	- 6.3%	413	384	- 7.0%

* 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

