

Local Market Update – September 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

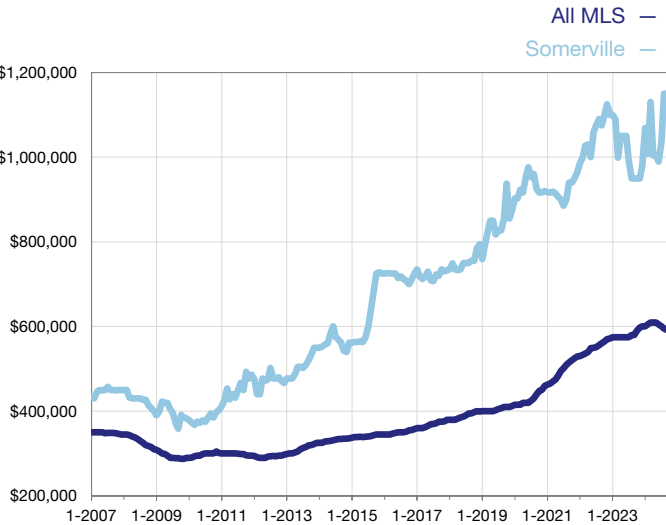
Single-Family Properties	September			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	5	7	+ 40.0%	50	69	+ 38.0%
Closed Sales	4	7	+ 75.0%	51	66	+ 29.4%
Median Sales Price*	\$1,117,000	\$1,122,000	+ 0.4%	\$970,000	\$1,200,000	+ 23.7%
Inventory of Homes for Sale	15	20	+ 33.3%	--	--	--
Months Supply of Inventory	2.7	2.7	0.0%	--	--	--
Cumulative Days on Market Until Sale	47	45	- 4.3%	50	36	- 28.0%
Percent of Original List Price Received*	96.2%	97.5%	+ 1.4%	100.2%	99.6%	- 0.6%
New Listings	11	13	+ 18.2%	67	95	+ 41.8%

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

Condominium Properties	September			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	27	43	+ 59.3%	324	326	+ 0.6%
Closed Sales	26	30	+ 15.4%	313	284	- 9.3%
Median Sales Price*	\$862,000	\$898,290	+ 4.2%	\$900,000	\$960,000	+ 6.7%
Inventory of Homes for Sale	121	87	- 28.1%	--	--	--
Months Supply of Inventory	3.6	2.7	- 25.0%	--	--	--
Cumulative Days on Market Until Sale	76	50	- 34.2%	55	51	- 7.3%
Percent of Original List Price Received*	96.7%	97.5%	+ 0.8%	99.0%	100.0%	+ 1.0%
New Listings	60	76	+ 26.7%	473	455	- 3.8%

* 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

