

# Local Market Update – October 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## Somerville

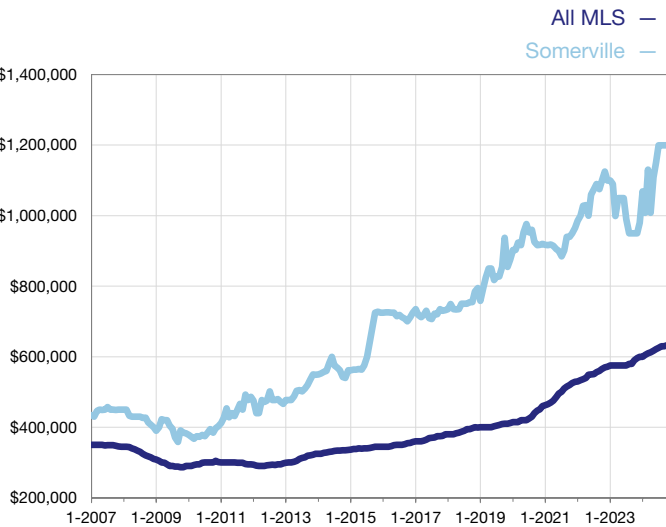
Single-Family Properties	October			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	6	11	+ 83.3%	56	77	+ 37.5%
Closed Sales	5	4	- 20.0%	56	70	+ 25.0%
Median Sales Price*	\$1,150,000	\$1,490,500	+ 29.6%	\$970,000	\$1,202,500	+ 24.0%
Inventory of Homes for Sale	17	18	+ 5.9%	--	--	--
Months Supply of Inventory	3.0	2.4	- 20.0%	--	--	--
Cumulative Days on Market Until Sale	30	25	- 16.7%	49	36	- 26.5%
Percent of Original List Price Received*	105.9%	99.8%	- 5.8%	100.7%	99.6%	- 1.1%
New Listings	9	11	+ 22.2%	76	103	+ 35.5%

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

Condominium Properties	October			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	26	40	+ 53.8%	350	360	+ 2.9%
Closed Sales	32	35	+ 9.4%	345	320	- 7.2%
Median Sales Price*	\$857,500	\$900,000	+ 5.0%	\$887,500	\$959,900	+ 8.2%
Inventory of Homes for Sale	112	84	- 25.0%	--	--	--
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--
Cumulative Days on Market Until Sale	60	55	- 8.3%	56	51	- 8.9%
Percent of Original List Price Received*	97.5%	97.0%	- 0.5%	98.9%	99.6%	+ 0.7%
New Listings	35	46	+ 31.4%	508	505	- 0.6%

\* 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

