

Local Market Update – November 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

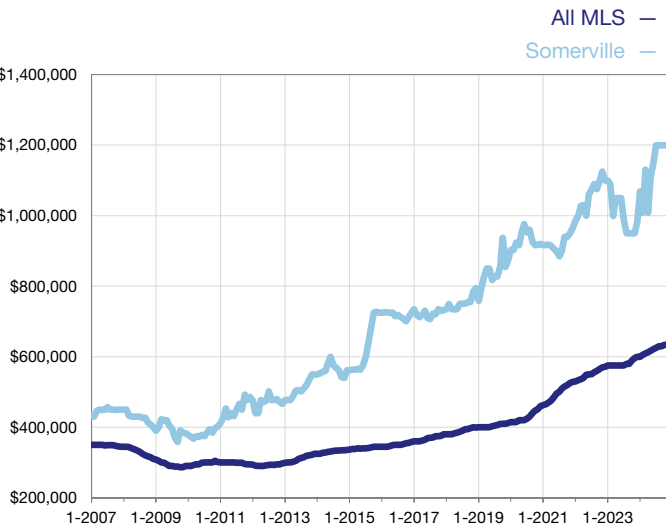
Single-Family Properties	November			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	7	4	- 42.9%	63	80	+ 27.0%
Closed Sales	5	7	+ 40.0%	61	77	+ 26.2%
Median Sales Price*	\$1,420,000	\$1,575,000	+ 10.9%	\$970,000	\$1,205,000	+ 24.2%
Inventory of Homes for Sale	14	14	0.0%	--	--	--
Months Supply of Inventory	2.5	2.0	- 20.0%	--	--	--
Cumulative Days on Market Until Sale	70	39	- 44.3%	50	36	- 28.0%
Percent of Original List Price Received*	91.7%	100.6%	+ 9.7%	99.9%	99.7%	- 0.2%
New Listings	8	3	- 62.5%	84	104	+ 23.8%

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

Condominium Properties	November			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Key Metrics						
Pending Sales	19	26	+ 36.8%	369	382	+ 3.5%
Closed Sales	32	26	- 18.8%	377	347	- 8.0%
Median Sales Price*	\$785,000	\$1,035,000	+ 31.8%	\$875,000	\$960,000	+ 9.7%
Inventory of Homes for Sale	91	58	- 36.3%	--	--	--
Months Supply of Inventory	2.8	1.8	- 35.7%	--	--	--
Cumulative Days on Market Until Sale	51	70	+ 37.3%	55	53	- 3.6%
Percent of Original List Price Received*	97.8%	97.7%	- 0.1%	98.8%	99.5%	+ 0.7%
New Listings	16	11	- 31.3%	524	515	- 1.7%

* 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

