

Local Market Update – December 2024

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Somerville

Single-Family Properties

Key Metrics	December			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	6	5	- 16.7%	69	83	+ 20.3%
Closed Sales	8	7	- 12.5%	69	85	+ 23.2%
Median Sales Price*	\$1,078,750	\$1,150,000	+ 6.6%	\$979,900	\$1,200,000	+ 22.5%
Inventory of Homes for Sale	8	10	+ 25.0%	--	--	--
Months Supply of Inventory	1.4	1.4	0.0%	--	--	--
Cumulative Days on Market Until Sale	47	66	+ 40.4%	50	38	- 24.0%
Percent of Original List Price Received*	98.7%	93.7%	- 5.1%	99.8%	99.2%	- 0.6%
New Listings	0	3	--	84	107	+ 27.4%

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

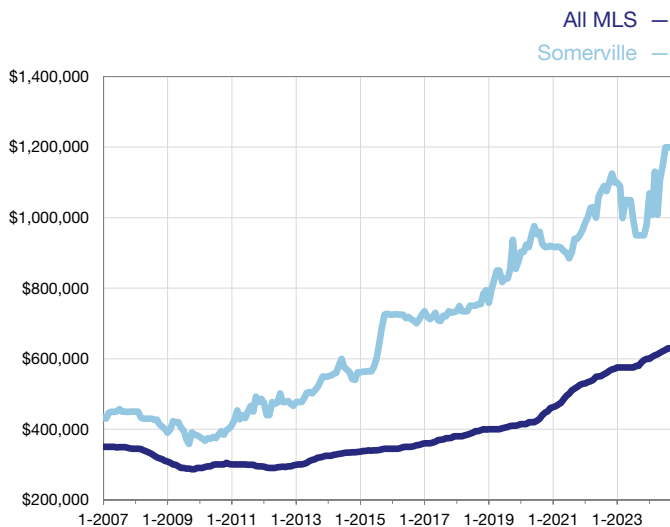
Condominium Properties

Key Metrics	December			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
Pending Sales	9	16	+ 77.8%	378	396	+ 4.8%
Closed Sales	16	27	+ 68.8%	393	375	- 4.6%
Median Sales Price*	\$747,500	\$870,000	+ 16.4%	\$873,750	\$958,000	+ 9.6%
Inventory of Homes for Sale	54	34	- 37.0%	--	--	--
Months Supply of Inventory	1.7	1.0	- 41.2%	--	--	--
Cumulative Days on Market Until Sale	147	50	- 66.0%	59	53	- 10.2%
Percent of Original List Price Received*	93.0%	96.6%	+ 3.9%	98.5%	99.3%	+ 0.8%
New Listings	7	7	0.0%	531	520	- 2.1%

* 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

