



## Essex County, MA Housing Report April 4/13/2024

Single Family	% Δ MoM March vs Feb	March 2024	Feb 2024	% Δ March 2024 vs 2023	March 2023
Sold Median Price	2.2%	\$700,000	\$685,000	8.5%	\$645,450
Sold Units	55.5%	213	137	(18.7%)	262
Days On Market	4.3%	49	47	14.0%	43
Months of Inventory*	(21.7%)	1.8	2.3	12.5%	1.6
Active Listings*	3.2%	385	373	(10.7%)	431
Condo	% Δ MoM March vs Feb	March 2024	Feb 2024	% Δ March 2024 vs 2023	March 2023
Sold Median Price	5.2%	\$447,000	\$425,000	1.6%	\$440,000
Sold Units	55.9%	145	93	(12.7%)	166
Days On Market	(10.3%)	35	39	(22.2%)	45
Months of Inventory*	(16.7%)	1.5	1.8	25.0%	1.2
Active Listings*	5.4%	213	202	9.8%	194
Multi-Family, 2-4	% Δ MoM March vs Feb	March 2024	Feb 2024	% Δ March 2024 vs 2023	March 2023
Sold Median Price	(6.3%)	\$750,000	\$800,000	16.8%	\$642,000
Sold Units	46.7%	44	30	(2.2%)	45
Days On Market	65.6%	53	32	35.9%	39
Months of Inventory*	(39.1%)	1.4	2.3	(17.6%)	1.7
Active Listings*	(18.2%)	63	77	(17.1%)	76

**30 Year Fixed Mortgage 7.30%** (4/12/2024); **Job Openings 8.8 Mill** (Feb 2024)

**Unemployment Rate: MA 2.9%** (Feb 2024); **US 3.8% - 6.4 Million Unemployed** (March 2024);

\*Notes: \*Months of Inventory: a balanced inventory is 6 months. \*Active Listings = Weighted Average of all units for sale during period. Source MLSPIN via IMaxWebSolutions.com



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**Spring Market is off to a good start with a strong rebound from Feb 2024! Inflation rose for the third consecutive month. Mortgage rates above 7%. It is unlikely the Federal Reserve will lower interest rates in the near term.**

The Consumer Price Index (CPI) and CPI Core Inflation (CPI less food and energy) Indexes both rose in March by 0.4%. Increase was mostly caused by a 0.4% increase in Shelter (housing costs) and a 1.1% increase in Energy costs. Annual CPI rose 3.5% and Core Inflation rose 3.8%, almost twice the Federal Reserve's goal of 2%. This dampens the Federal Reserve's motivation to lower interest rates. 30 year fixed rate mortgages now 7.30%, Mortgage News Daily.

### **Bottom Line for Singles Families and Condos:**

**Inventory remains low for Singles and Condos, pushing prices up.**

**March vs Feb 2024:** Median Prices, Units Sold and Active Listings were all up for Homes and Condos. The start of the Spring Market is positive.

**Year over Year:** Sold Prices up, Sold Units down and Active Listings down.

Record low inventories continue to support housing prices with not much relief in sight as interest rates remain above 7% discouraging potential sellers with existing low mortgage rates to sell their homes and move.

### **Month Over Month Changes, March 2024 vs Feb 2024**

- Median Sold Prices:  
Single Families +2.2%; Condos +5.2%; Multi-Families -6.3%
  - Units Sold:  
Single Families +55.5%, Condos +55.9%, Multi-Families +46.7%
  - Active Listings:  
Single Families +3.2%, Condos +5.4%, Multi-Families -18.2%
  - Current Months of Inventory:  
Single Families 1.8 months, Condos 1.5 months, Multi-Families 1.4 months
- A Balanced Market has 6 months of inventory**

### **Year Over Year Changes, March 2024 vs March 2023**

- Median Sold Prices:  
Single Families +8.5%; Condos +1.6%; Multi-Families +16.8%
- Unit Sold:  
Single Families -18.7% , Condos -12.7%, Multi-Families -2.2%.
- Active Listings:  
Single Families -10.7%; Condos +9.8%; Multi-Families -17.1%

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