



Essex County, MA Housing Report August 8/8/2023

Single Family	% Δ MoM July vs June	July 2023	June 2023	July 2023 vs 2022	July 2022
Sold Median Price	2.3%	\$705,000	\$689,000	2.2%	\$690,000
Sold Units	(18.0%)	401	489	(23.9%)	527
Days On Market	(6.9%)	27	29	28.6%	21
Months of Inventory*	0.0%	1.2	1.2	(25.0%)	1.6
Active Listings*	(13.4%)	496	573	(40.7%)	837
Condo	% Δ MoM July vs June	July 2023	June 2023	% Δ July 2023 vs 2022	July 2022
Sold Median Price	12.0%	\$487,000	\$435,000	13.9%	\$427,500
Sold Units	(22.1%)	159	204	(19.7%)	198
Days On Market	4.2%	25	24	4.2%	24
Months of Inventory*	18.2%	1.3	1.1	(23.5%)	1.7
Active Listings*	(8.2%)	214	233	(37.2%)	341
Multi-Family, 2-4	% Δ MoM July vs June	July 2023	June 2023	% Δ July 2023 vs 2022	July 2022
Sold Median Price	3.8%	\$750,000	\$722,500	8.1%	\$693,500
Sold Units	(13.0%)	40	46	(54.5%)	88
Days On Market	(21.4%)	22	28	(12.0%)	25
Months of Inventory*	0.0%	2.1	2.1	0.0%	2.1
Active Listings*	(12.6%)	83	95	(56.1%)	189

30 Year Fixed Mortgage 7.04% (8/8/2023); Job Openings 9.8 Mill (June 2023)

Unemployment Rate: MA 2.6% (June 2023); US 3.5% - 5.8 Million Unemployed (July 2023);

*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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USA Credit Rating lowered by S&P and Fitch from AAA to AA+ 30 Year Mortgage Rates Rose to 7.2% but retreated to 7.04 Today

Fitch credit rating service lowered the USA credit rating from AAA to AA+ on 8-2-2023 citing fiscal deterioration over the next three years.

Standard & Poor Lowered its USA Credit Rating in 2011 to AA+ and there it remains.

Oil Prices (WTI) Rose 17.2% During July: from \$69.79 to \$81.80

Expect inflation to rise in July. Check CPI report on 8/10/2023

Today's Bottom Line for Singles and Condos and Multi-Families:

Year over Year, Prices Rose. Units Sold, Active Listings and Inventories fell.

Month over Month, Prices Rose. Units Sold and Active Listings fell.

Record low inventory keeps pricing firm in spite of higher mortgage rates.

Month Over Month Changes, July 2023 vs June 2023

- Median Sold Prices:
Single Families +2.3%; Condos +12%; Multi-Families 3.8%
- Unit Sales:
Single Families -18%, Condos -22.1%, Multi-Families -13.0%
- Active Listings:
Single Families -13.4%, Condos -8.2%, Multi-Families -12.6%
- Current Months of Inventory:
Single Families 1.2 months, Condos 1.3 months, Multi-Families 2.1 months

Year Over Year Changes, July 2023 vs July 2022

- Median Sold Prices:
Single Families +2.2%; Condos +13.9%; Multi-Families +8.1%
- Unit Sales:
Single Families -23.9% , Condos -19.7%, Multi-Families -54.5%.
- Active Listings:
Single Families -40.7%; Condos -37.2%; Multi-Families -56.1%

Terry