



## Essex County, MA Housing Report September 9/11/2024

Single Family	% Δ MoM Aug vs July	August 2024	July 2024	% Δ August 2024 vs 2023	August 2023
Sold Median Price	4.1%	\$754,950	\$725,000	4.1%	\$725,000
Sold Units	6.7%	494	463	22.0%	405
Days On Market	26.9%	33	26	26.9%	26
Months of Inventory*	(12.5%)	1.4	1.6	(6.7%)	1.5
Active Listings*	(8.5%)	693	757	17.9%	588
Condo	% Δ MoM Aug vs July	August 2024	July 2024	% Δ August 2024 vs 2023	August 2023
Sold Median Price	4.1%	\$505,000	\$485,000	7.2%	\$471,000
Sold Units	(7.9%)	187	203	(7.0%)	201
Days On Market	19.2%	31	26	0.0%	31
Months of Inventory*	15.4%	1.5	1.3	25.0%	1.2
Active Listings*	5.1%	288	274	21.5%	237
Multi-Family, 2-4	% Δ MoM Aug vs July	August 2024	July 2024	% Δ August 2024 vs 2023	August 2023
Sold Median Price	(4.0%)	\$749,000	\$780,000	3.8%	\$721,750
Sold Units	(15.9%)	58	69	20.8%	48
Days On Market	20.0%	30	25	(3.2%)	31
Months of Inventory*	14.3%	1.6	1.4	(20.0%)	2.0
Active Listings*	(8.1%)	91	99	(3.2%)	94

**30 Year Fixed Mortgage 6.11%** (9/11/2024); **Job Openings 7.7 Mill** (July 2024)

**Unemployment Rate: MA 3.5%** (July 2024); **US 4.2% - 7.1 Million Unemployed** (Aug 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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**Mortgage Rates Fell to 6.11% today per Mortgage News Daily on the expectation that the Federal Reserve will lower interest rates this month.**

Inflation still running too hot. The August CPI Report, (Consumer Price Index), 9-11-2023: 12 month inflation for August rose 2.5% which was down from 2.9% for the 12 months ending July 2024. 12 month Core Inflation (all items less food and energy) was up 3.2%, the same as July. The Federal Reserve's target is 2%. August Monthly CPI rose 0.2% which was the same as the prior month. August Monthly Core Inflation rose 0.3% which was higher than 0.2% in July.

August Median Sold Prices rose for Single Families and Condos both year over year and month over month. Multi-Family prices rose year over year but declined month over month.

### Month Over Month Changes, August 2024 vs July 2024

- Median Sold Prices:  
Single Family \$754,950 +4.1%; Condos \$505,000 +4.1%; Multi-Fam. \$749,000 -4.0%
- Units Sold:  
Single Families 494 +6.7%, Condos 187 -7.9%, Multi-Families 58 -15.9%
- Average Active Listings for the current month:  
Single Families 693 -8.5%, Condos 288 +5.1%, Multi-Families 91 -8.1%
- Current Months of Inventory:  
Single Families 1.4 months, Condos 1.5 months, Multi-Families 1.6 months

**A Balanced Market has 6 months of inventory**

### Year Over Year Changes, August 2024 vs August 2023

- Median Sold Prices:  
Single Families +4.1%; Condos +7.2%; Multi-Families +3.8%
- Unit Sold:  
Single Families +22.0% , Condos -7.0%, Multi-Families +20.8%.
- Active Listings:  
Single Families +17.9%; Condos +21.5%; Multi-Families -3.2%

- Terry Sullivan