



Essex County, MA February Housing Report 2/10/2023

Single Family	% Δ MoM Jan vs Dec	Jan 2023	Dec 2022	% Δ Jan 2023 vs 2022	Jan 2022
Sold Median Price	1.1%	\$591,250	\$584,950	2.8%	\$575,000
Sold Units	(47.6%)	200	382	(38.1%)	323
Days On Market	27.6%	37	29	23.3%	30
Months of Inventory*	46.2%	1.9	1.3	72.7%	1.1
Active Listings*	(22.0%)	389	499	10.2%	353
Condo	% Δ MoM Jan vs Dec	Jan 2023	Dec 2022	% Δ Jan 2023 vs 2022	Jan 2022
Sold Median Price	(4.7%)	\$423,250	\$444,000	5.8%	\$400,000
Sold Units	(19.2%)	122	151	(25.2%)	163
Days On Market	70.6%	58	34	65.7%	35
Months of Inventory*	6.3%	1.7	1.6	21.4%	1.4
Active Listings*	(17.6%)	202	245	(12.6%)	231
Multi-Family, 2-4	% Δ MoM Jan vs Dec	Jan 2023	Dec 2022	% Δ Jan 2023 vs 2022	Jan 2022
Sold Median Price	1.5%	\$660,000	\$650,000	1.5%	\$650,000
Sold Units	(28.0%)	36	50	(41.9%)	62
Days On Market	14.3%	40	35	66.7%	24
Months of Inventory*	(4.3%)	2.2	2.3	83.3%	1.2
Active Listings*	(29.2%)	80	113	6.7%	75

30 Year Fixed Rate Mortgage 6.50% (2/10/2023); **Job Openings 11.0 Mill** (Dec 2022)

Unemployment Rate: MA 3.3% (Dec 2022); **US 3.4% - 5.7 Million Unemployed** (Jan 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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As the Federal Reserve is trying to slow the economy, it was disappointed that the January Employment Report was much better than expected - 517,000 jobs added, twice the forecast, and the unemployment rate fell from 3.5% to 3.4%. The Federal Reserve increased the Federal Funds Rate by 0.25% to the 4.5% - 4.75% range and indicated it will continue to raise rates to slow inflation by slowing the economy. Wall Street thinks the Fed Funds Rate could rise to 6%. The conforming 30 year mortgage rate rose from 6% on Feb 2 to 6.5% today per Mortgage News Daily

Bottom Line for Singles and Condos:

Sales activity continues to slow as the Fed fights inflation by raising rates to slow demand.

January Year over Year Singles and Condos: Sold Prices fell -0.8%, Units Sales fell -33.7%, and the Number of Active Listings barely rose, +0.03%. Months of Inventory rose significantly as Unit Sales fell substantially even though Active Listings barely rose.

Month Over Month, January 2023 vs December 2022

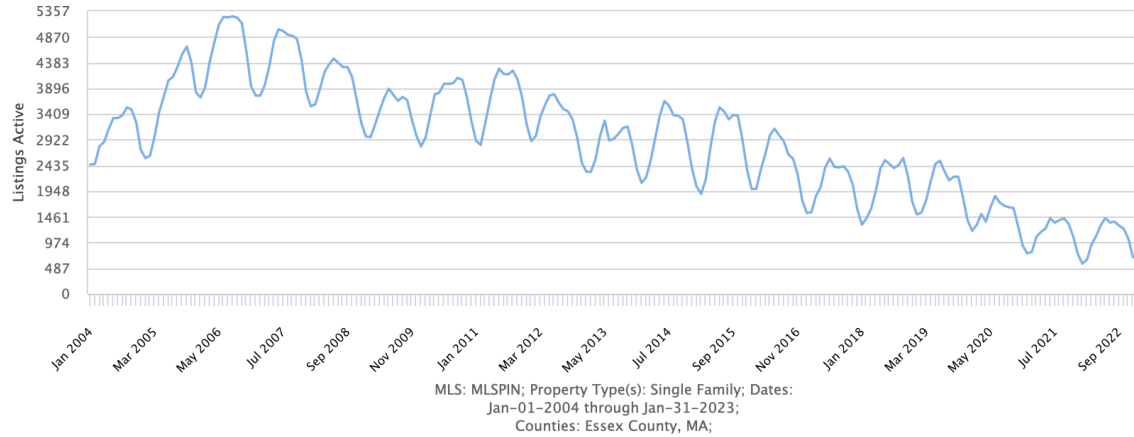
- Median Sold Prices:
Single Families +1.1%; Condos -4.7%; Multi-Families +1.5%
- Unit Sales:
Single Families -47.6%, Condos -19.2%, Multi-Families -28.0%
- Active Listings:
Single Families -22.0%, Condos -17.6%, Multi-Families -29.2%
- Current Months of Inventory:
Single Families 1.9, Condos 1.7, Multi-Families 2.2

Year Over Year, January 2023 vs January 2022

- Median Sold Prices:
Single Families +2.8%; Condos +5.8%; Multi-Families +1.5%
- Unit Sales:
Single Families -38.1% , Condos -25.2%, Multi-Families -41.9%.
- Active Listings:
Single Families +10.2%; Condos -12.6%; Multi-Families +6.7%
- Change in Months of Inventory:
Single Families +72.7% (1.1 Months to 1.9 Months) , Condos +21.4% (1.4 Months to 1.7 Months) , Multies +83.3% (1.2 Months to 2.2 Months).

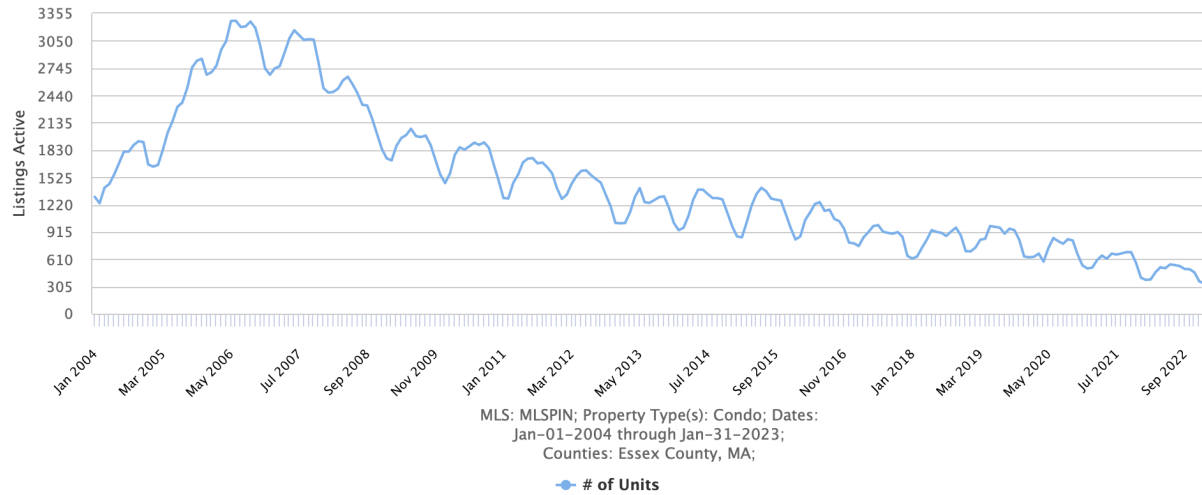
Units Active by Month

Jan-01-2004 – Jan-31-2023
Min: 573 (Jan 2022) – Max: 5,260 (Aug 2006)



Units Active by Month

Jan-01-2004 – Jan-31-2023
Min: 339 (Jan 2023) – Max: 3,273 (Jun 2006)



Units Active by Month

Jan-01-2004 – Jan-31-2023
Min: 109 (Jan 2022) – Max: 1,572 (Aug 2007)

