



Essex County, MA December Housing Report 12/14/2022

Single Family	% Δ MoM Oct vs Sep	Nov 2022	Oct 2022	% Δ Nov 2022 vs 2021	Nov 2021
Sold Median Price	4.4%	\$650,000	\$622,500	6.6%	\$610,000
Sold Units	(4.2%)	410	428	(23.1%)	533
Days On Market	10.7%	31	28	10.7%	28
Months of Inventory*	(5.9%)	1.6	1.7	23.1%	1.3
Active Listings*	(14.2%)	638	744	(4.3%)	667
Condo	% Δ MoM Oct vs Sep	Nov 2022	Oct 2022	% Δ Nov 2022 vs 2021	Nov 2021
Sold Median Price	(1.1%)	\$445,000	\$450,000	6.0%	\$420,000
Sold Units	29.3%	194	150	(34.0%)	294
Days On Market	0.0%	32	32	10.3%	29
Months of Inventory*	(26.3%)	1.4	1.9	16.7%	1.2
Active Listings*	(6.3%)	267	285	(23.9%)	351
Multi-Family, 2-4	% Δ MoM Oct vs Sep	Nov 2022	Oct 2022	Nov 2022 vs 2021	Nov 2021
Sold Median Price	(1.5%)	\$670,000	\$680,000	2.2%	\$655,500
Sold Units	1.9%	53	52	(44.8%)	96
Days On Market	(37.2%)	27	43	(15.6%)	32
Months of Inventory*	(11.1%)	2.4	2.7	50.0%	1.6
Active Listings*	(10.6%)	126	141	(16.0%)	150

30 Year Fixed Rate Mortgage 6.33% (12/14/2022); **Job Openings 10.3 Mill** (Oct 2022)

Unemployment Rate: MA 3.5% (Oct 2022); **US 3.7% - 6 Million Unemployed** (Nov 2022);

*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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Inflation is slowing, but way above the Federal Reserve's target of 2%. November CPI (Consumer Price Index) fell to 7.1% from 7.7% in October. November PPI (Producer Price Index) fell to 7.4% from 8.1% in October. PPI measures wholesale Prices

To fight inflation, the Federal Reserve continues to raise interest rates and sell off their Balance Sheet Assets to tighten credit (Quantitative Tightening): Federal Funds Rate increased +0.5% to 4.25% - 4.5%
Mortgage Rates are trending down; Conforming 30 Year Fixed now 6.33%.

Bottom Line:

Housing Listing and Sales activity continues to moderate as the Fed fights inflation. Year over Year price increases are slowing, +6.3%, Units Sales fell -26%, Active Listings fell -16% and Months of Inventory rose +21%.

Month Over Month, November 2022 vs October 2022

- Median Sold Prices:
Single Families +4.4%; Condos -1.1%; Multi-Families -1.5%
- Unit Sales:
Single Families -4.2%, Condos +29.3%, Multi-Families +1.9%
- Active Listings:
Single Families -14.2%, Condos -6.3%, Multi-Families -10.6%
- Current Months of Inventory:
Single Families 1.6, Condos 1.4, Multi-Families 2.4

Year Over Year, November 2022 vs November 2021

- Median Sold Prices:
Single Families +6.6%; Condos +6.0%; Multi-Families +2.2%
- Unit Sales:
Single Families -23.1% , Condos -34.0%, Multi-Families -44.8%.
- Active Listings:
Single Families -4.3%; Condos -23.9%; Multi-Families -16.0%
- Change in Months of Inventory:
Single Families +23.1%, Condos 16.7%, Multi-Families +50.0%.

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