



Essex County, MA May Housing Report 5/18/2023

Single Family	% Δ MoM April vs March	April 2023	March 2023	April 2023 vs 2022	April 2022
Sold Median Price	(1.7%)	\$630,000	\$641,000	1.6%	\$620,000
Sold Units	(3.8%)	251	261	(23.7%)	329
Days On Market	(25.6%)	32	43	33.3%	24
Months of Inventory*	13.3%	1.7	1.5	6.3%	1.6
Active Listings*	9.9%	433	394	(15.6%)	513
Condo	% Δ MoM April vs March	April 2023	March 2023	% Δ April 2023 vs 2022	April 2022
Sold Median Price	(4.5%)	\$420,000	\$440,000	(4.5%)	\$440,000
Sold Units	(23.5%)	127	166	(37.7%)	204
Days On Market	(42.9%)	24	42	(17.2%)	29
Months of Inventory*	45.5%	1.6	1.1	23.1%	1.3
Active Listings*	8.6%	202	186	(22.3%)	260
Multi-Family, 2-4	% Δ MoM April vs March	April 2023	March 2023	% Δ April 2023 vs 2022	April 2022
Sold Median Price	8.0%	\$691,000	\$640,000	2.4%	\$675,000
Sold Units	(14.0%)	37	43	(41.3%)	63
Days On Market	(15.4%)	33	39	32.0%	25
Months of Inventory*	0.0%	1.6	1.6	(20.0%)	2.0
Active Listings*	(9.0%)	61	67	(52.0%)	127

30 Year Fixed Mortgage 6.82% (5/18/2023); Job Openings 9.6 Mill (March 2023)

Unemployment Rate: MA 3.3% (April 2023); US 3.4% - 5.7 Million Unemployed (April 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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Core Inflation remains stubbornly high and The Federal Reserve is now expected to raise rates again in June. April Consumer Price Index (CPI) inflation was 4.9% but CPI Core Inflation (CPI less Food & Energy) was 5.5%. The current 30 year conforming mortgage rate is 6.825% per Mortgage News Daily. Rising / high interest rates will continue to dampen real estate sales. Commercial Real Estate (CRE) lending is expected to remain tight as Regional Banks which hold 70% of CRE loans struggle to improve profits and liquidity.

Today's Bottom Line for Singles and Condos:

Unit Sales continued to fall both year over year and month over month.

Single Family Prices fell 1.7% month over month and rose only 1.6% year over year.

Condo prices fell 4.5% both month over month and year over year.

Multi-Families: Units sales fell -41.3% Year Over Year and -14% Month O Month However, Prices did rise +2.4% Year Over Year and +8% Month over Month as Active Listings continued to drop.

Month Over Month Changes, April 2023 vs March 2023

- Median Sold Prices:
Single Families -1.7%; Condos -4.5%; Multi-Families +8.0%
- Unit Sales:
Single Families -3.8%, Condos -23.5%, Multi-Families -14.0%
- Active Listings:
Single Families +9.9%, Condos +8.6%, Multi-Families -9.0%
- Current Months of Inventory:
Single Families 1.7 months, Condos 1.6 months, Multi-Families 1.6 months

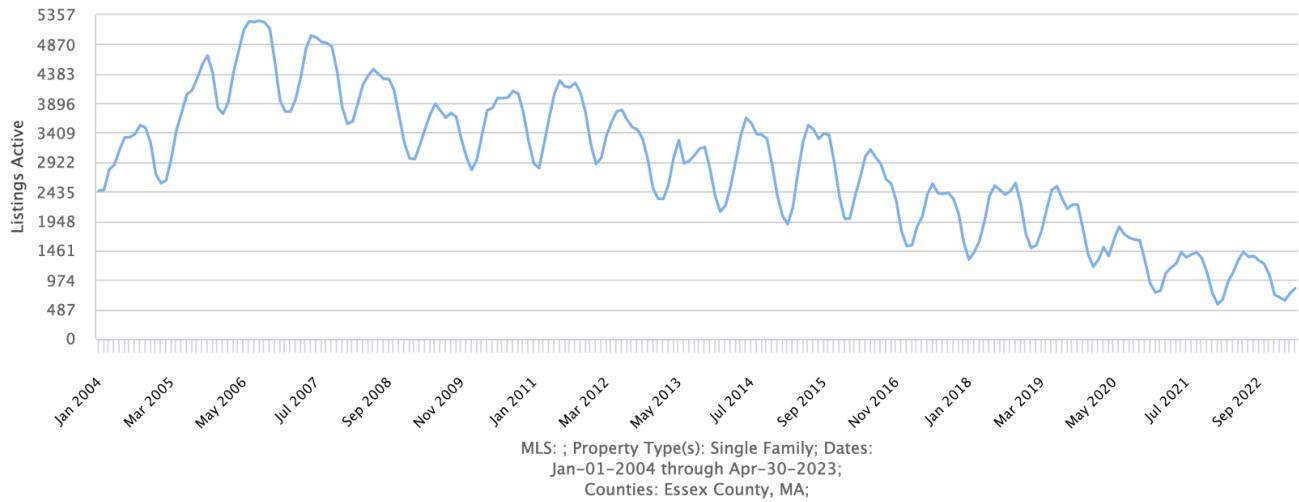
Year Over Year Changes, April 2023 vs April 2022

- Median Sold Prices:
Single Families +1.6%; Condos -4.5%; Multi-Families +2.4%
- Unit Sales:
Single Families -23.7% , Condos -37.7%, Multi-Families -41.3%.
- Active Listings:
Single Families -15.6%; Condos -22.3%; Multi-Families -52.0%

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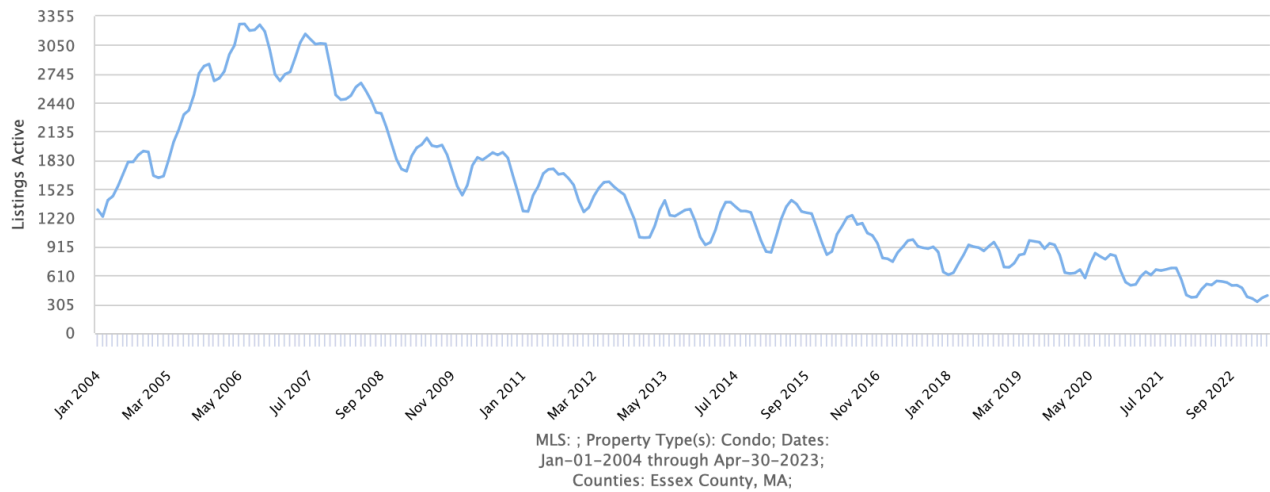
Units Active by Month

Jan-01-2004 – Apr-30-2023
Min: 573 (Jan 2022) – Max: 5,260 (Aug 2006)



Units Active by Month

Jan-01-2004 – Apr-30-2023
Min: 332 (Feb 2023) – Max: 3,273 (Jun 2006)



Units Active by Month

Jan-01-2004 – Apr-30-2023
Min: 109 (Jan 2022) – Max: 1,572 (Aug 2007)

