

RE/MAX ADVANTAGE October 2017 ESSEX COUNTY HOUSING REPORT



Summary: Nationally: September single family sales fell 1.2%, prices rose 4.2% to \$246,800 from last year, condo sales fell 3.2% and prices rose 4.1% to \$231,300. Inventory was down.

Essex County: YTD Inventory: Single Family Inventory fell 9.5% and condo inventory fell 6.1%.

YTD Sales and Prices: Single Family YTD sales fell 0.3% but median prices up 7.5% to \$430,000. Condo YTD sales up 9% and median sale prices up 10.4% to \$282,500.

Bottom Line: Mortgage rates remain low, the jobs market is good, wages are rising and home values are up, all factors that will spur more inventory next year. Terry Sullivan, Broker

Unemployment Rate				30 Year Mortgage Rates	
Period	MA	County	USA	Period	Mortgage Rate
Sep. 2017	3.5%	3.8%	4.1%	Sep. 30, 2017	3.9%
Sep. 2016	3.9%	3.3%	4.2%	Sep. 30, 2016	3.39%

Essex County, Single Family, 68.9% of Sep. Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	2,209	573	\$428,000	46 Days	590	2.6 months
Sep. 2016	2,635	585	\$399,500	54 Days	537	3.2 months
Change	-16.2%	-2.1%	+7.1%	-14.8%	+9.9%	-19%

Essex County, Condos, 17.9% of Sep. Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	818	237	\$300,000	34 Days	225	2.2 months
Sep. 2016	1,063	274	\$266,000	56 Days	217	2.7 months
Change	-23%	-13.5%	+12.8%	-39.3%	+3.7%	-19%

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Beverly, Gloucester, Lynn, Marblehead, Peabody, Salem, FindAHomeInMA.com, 978-927-9100

Essex County Single Family Major Price Ranges

Essex County, Single Family, \$300,000 - \$700,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	1,262	394	\$430,000	39 Days	394	2.0 months
Sep. 2016	1,431	385	\$415,000	51 Days	354	2.5 months
Change	-11.8%	+2.3%	+3.6%	-23.5%	+12.7%	-20%

Essex County, Single Family, \$700,000 - \$1,000,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	318	44	\$782,500	71 Days	55	5.2 months
Sep. 2016	375	53	\$799,999	71 Days	49	5.5 months
Change	-15.2%	-17%	-2.2%	0%	+12.2%	-5.5%

Essex County, Single Family, \$1,000,000 - \$1,200,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	70	9	\$1,125,000	55 Days	5	6.3 months
Sep. 2016	75	8	\$1,081,250	38 Days	10	7.2 months
Change	-6.7%	+12.5%	+4%	+44.7%	-50%	-12.5%

Essex County, Single Family, \$1,200,000 - \$1,500,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	107	14	\$1,298,750	74 Days	10	6 months
Sep. 2016	101	7	\$1,400,000	129 Days	8	11.9 months
Change	+5.9%	+100%	-7.2%	-42.6%	+25%	-49.6%

Essex County, Single Family, \$1,500,000 - \$6,000,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	177	15	\$2,187,000	134 Days	10	10.3 months
Sep. 2016	176	10	\$2,078,750	135 Days	9	15.2 months
Change	+0.6%	+50%	+5.2%	-0.7%	+11.1%	-32%

Source: MLSPIN data as of Sep. 15, 2017 via iMaxWebSolutions.com

To view all Essex County town, <http://findahomeinma.com/Properties/Reports/Public/Charts.php>

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Beverly, Single Family, 68.1% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	108	22	\$455,500	33 Days	38	3.1 months
Sep. 2016	129	30	\$438,500	30 Days	31	2.9 months
Change	-16.3%	-26.7%	+3.9%	+10%	+22.6%	+6.9%

Danvers, Single Family, 67.7% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	63	11	\$395,000	29 Days	32	3.1 months
Sep. 2016	75	23	\$410,000	32 Days	14	2.1 months
Change	-16%	-52.2%	-3.7%	-9.4%	-128.6%	+47.6%

Gloucester, Single Family, 66% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	92	26	\$501,500	55 Days	11	2.8 months
Sep. 2016	145	25	\$434,000	46 Days	23	4.5 months
Change	-36.6%	+4%	+15.6%	+19.6%	-52.2%	-38%

Lynn, Single Family, 55.1% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	182	56	\$343,500	42 Days	67	1.9 months
Sep. 2016	175	50	\$306,000	47 Days	53	2.2 months
Change	+4%	+12%	+12.3%	-10.6%	+26.4%	-13.6%

Marblehead, Single Family, 87.7% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	85	25	\$661,000	47 Days	20	2.5 months
Sep. 2016	123	24	\$650,000	84 Days	19	4.0 months
Change	-30.9%	+4.2%	+1.7%	-44%	+5.3%	-37.5%

Newburyport, Single Family, 62.2% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	90	12	\$537,500	74 Days	16	6 months
Sep. 2016	116	14	\$422,250	71 Days	13	6 months
Change	-22.4%	-14.3%	+27.3%	+4.2%	+23.1%	0%

Peabody, Single Family, 73.5% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	90	35	\$435,000	40 Days	34	1.5 months
Sep. 2016	105	34	\$380,000	36 Days	33	1.8 months
Change	-14.3%	+2.9%	+14.5%	+11.1%	+3%	-16.7%

Salem, Single Family, 47.8% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	62	21	\$390,000	33 Days	21	1.7 months
Sep. 2016	82	22	\$366,000	39 Days	24	2.3 months
Change	-24.4%	-4.5%	+6.6%	-15.4%	-12.5%	-26.1%

Saugus, Single Family, 80.4% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	64	32	\$410,000	24 Days	22	1.2 months
Sep. 2016	78	30	\$353,500	47 Days	20	1.6 months
Change	-17.9%	+6.7%	+16%	-48.9%	-10%	-25%

Swampscott, Single Family, 71.5% of 6 Mth Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Sep. 2017	52	10	\$451,250	40 Days	6	4.1 months
Sep. 2016	65	15	\$480,000	63 Days	15	3.2 months
Change	-20%	33.3%	-6%	-36.5%	-60%	+28.1%