

RE/MAX ADVANTAGE September 2017 ESSEX COUNTY HOUSING REPORT



Summary Essex County inventory continues to fall. YTD homes for sale fell 10.7% and condos fell 7% from last year. Median sale prices rose 7.8% for homes and 9.8% for condos year over year. The economy continues to improve, unemployment is low, the revised Q2 GDP was +3% and US stock markets are at record highs. The Federal Reserve has a policy change. To boost the economy between Nov 2008 and Oct 2014, the Fed injected \$3.7 trillion into the economy by buying mostly Treasuries and Mortgage Backed Securities. The Fed announced it will begin unwinding this plan by gradually selling its holdings and raising interest rates. As inventory is low, smart buyers hire knowledgeable, savvy Realtors to negotiate their property purchases. Terry Sullivan, Broker

Unemployment Rate			30 Year Mortgage Rates		
Period	MA	County	USA	Period	Mortgage Rate
Aug 2017	4.2%	3.8%	4.4%	Aug. 30, 2017	3.89%
Aug 2016	3.4%	3.5%	4.9%	Aug. 30, 2016	3.42%

Essex County, Single Family, 71.7% of Aug. Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	2,186	738	\$454,000	44 Days	657	2.0 months
Aug. 2016	2,888	697	\$410,000	60 Days	866	2.8 months
Change	-24.3%	+5.9%	+10.7%	-26.7%	-24.1%	-29%

Essex County, Condos, 18.8% of Aug. Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	813	334	\$284,500	41 Days	298	1.5 months
Aug. 2016	1,167	275	\$255,000	63 Days	378	2.8 months
Change	-30.3%	-21.5%	+11.6%	-34.9%	-21.2%	-46%

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Essex County Single Family Major Price Ranges

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	1,230	512	\$445,000	39 Days	444	1.5 months
Aug. 2016	1,550	446	\$419,950	53 Days	546	2.3 months
Change	-20.6%	+14.8%	+6.0%	-26.4%	-18.7%	-35%

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	306	76	\$776,950	49 Days	58	3.2 months
Aug. 2016	413	80	\$802,500	82 Days	86	4.0 months
Change	-25.9%	-5%	-3.2%	-40.2%	-32.6%	-20%

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	70	20	\$1,123,875	69 Days	30	2.8 months
Aug. 2016	80	10	\$1,076,250	105 Days	24	6.3 months
Change	-12.5%	+100%	+4.4%	-34.3%	+25%	-56%

Essex County, Single Family, \$1,200,000 - \$20,000,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	287	30	\$1,752,500	139 Days	30	8.2 months
Aug. 2016	292	18	\$1,380,000	131 Days	20	14.8 months
Change	-1.7%	+66.7%	+27%	+6.1%	+50%	-45%

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

To view data for every Essex County town, go to
<http://findahomeinma.com/Properties/Reports/Public/Charts.php>

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Beverly, Single Family, 64.2% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	107	38	\$461,000	36 Days	31	1.8 months
Aug. 2016	134	38	\$405,000	54 Days	43	2.4 months
Change	-20.1%	0%	+13.8%	-33.3%	-27.9%	-25%

Danvers, Single Family, 71.1% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	55	30	\$467,500	37 Days	15	1.2 months
Aug. 2016	68	23	\$419,900	31 Days	23	2.0 months
Change	-19.1%	+30.4%	+11.3%	+19.4%	-34.8%	-40%

Gloucester, Single Family, 66.5% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	86	21	\$625,000	54 Days	25	3.0 months
Aug. 2016	163	14	\$375,900	63 Days	34	8.9 months
Change	-47.2%	+50%	+55.7%	-14.3%	-26.5%	-66.3%

Lynn, Single Family, 55.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	173	76	\$332,000	31 Days	65	1.3 months
Aug. 2016	198	60	\$300,000	37 Days	82	2.0 months
Change	-12.6%	+26.7%	+10.7%	-16.2%	-20.7%	-35%

Marblehead, Single Family, 87.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	96	28	\$663,750	57 Days	32	2.6 months
Aug. 2016	145	34	\$647,000	74 Days	43	3.1 months
Change	-33.8%	-17.6%	+2.6%	-23%	-25.6%	-16.2%

Newburyport, Single Family, 58.9% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	91	22	\$713,800	50 Days	18	3 months
Aug. 2016	117	29	\$579,000	67 Days	22	3 months
Change	-22.2%	-24.1%	+23.3%	-23.3%	-18.2%	0%

Peabody, Single Family, 75.3% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	86	47	\$421,500	29 Days	40	1.1 months
Aug. 2016	127	46	\$405,500	42 Days	59	1.6 months
Change	-32.3%	+2.2%	+3.9%	-31%	-32.2%	-31%

Salem, Single Family, 47.2% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	52	38	\$381,250	33 Days	20	0.9 months
Aug. 2016	86	17	\$325,000	50 Days	32	3.2 months
Change	-39.5%	+123.5%	+17.3%	-34%	-37.5%	-72%

Saugus, Single Family, 81.4% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	75	37	\$430,000	34 Days	34	1.1 months
Aug. 2016	94	37	\$380,000	32 Days	41	1.4 months
Change	-20.2%	0%	+13.2%	+6.3%	-17.1%	-21%

Swampscott, Single Family, 68.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
Aug. 2017	56	20	\$512,000	52 Days	15	2.1 months
Aug. 2016	79	15	\$430,000	46 Days	23	3.7 months
Change	-29.1%	33.3%	+19.2%	+13%	-34.8%	-43%