

Essex County Housing Report February 2/14/2024



Inflation continued to rise in January pushing mortgage rates above 7%. It's unlikely the Federal Reserve will lower interest rates in the near term.

The Consumer Price Index (CPI) and CPI Core Inflation (CPI less food and energy) Indexes rose in January by 0.3% and 0.4% respectively. This increase was mostly caused by a 0.6% increase in Shelter (housing costs) and a 0.4% increase in Food. Annual CPI rose 3.1% and Core Inflation rose 3.9%, almost twice the Federal Reserve's goal of 2%. This dampens the Federal Reserve's motivation to lower interest rates in the near term. 30 year fixed rate mortgages today were 7.09% per Mortgage News Daily.

Bottom Line for Singles Families, Condos and Multi-Families:

Record low inventories continue to support housing prices, although there was a softening in prices when comparing January 2024 to December 2023.

Month Over Month Changes, Jan 2024 vs Dec 2023

- Median Sold Prices:
Single Families 0.0%; Condos -1.0%; Multi-Families -0.7%
 - Units Sold:
Single Families -25.3%, Condos -41.1%, Multi-Families -4.4%
 - Active Listings:
Single Families -27.0%, Condos -25.2%, Multi-Families -12.8%
 - Current Months of Inventory:
Single Families 1.4 months, Condos 1.7 months, Multi-Families 1.6 months
- A Balanced Market has 6 months of inventory**

Year Over Year Changes, Jan 2024 vs Jan 2023

- Median Sold Prices:
Single Families +8.0%; Condos +3.2%; Multi-Families +7.6%
- Unit Sold:
Single Families +22.4% , Condos -20.2%, Multi-Families +19.4%.
- Active Listings:
Single Families -26.2%; Condos -28.4%; Multi-Families -29.9%

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| Single Family | % Δ MoM Jan vs Dec | Jan 2024 | Dec 2023 | % Δ Jan 2024 vs 2023 | Jan 2023 |
|----------------------|-----------------------|-------------|-------------|-------------------------|-------------|
| Sold Median Price | 0.0% | \$640,000 | \$640,000 | 8.0% | \$592,500 |
| Sold Units | (25.3%) | 251 | 336 | 22.4% | 205 |
| Days On Market | 15.6% | 37 | 32 | (5.1%) | 39 |
| Months of Inventory* | 0.0% | 1.4 | 1.4 | (39.1%) | 2.3 |
| Active Listings* | (27.0%) | 343 | 470 | (26.2%) | 465 |
| Condo | % Δ MoM Jan vs Dec | Jan 2024 | Dec 2023 | % Δ Jan 2024 vs 2023 | Jan 2023 |
| Sold Median Price | (1.0%) | \$436,888 | \$441,500 | 3.2% | \$423,250 |
| Sold Units | (41.1%) | 99 | 168 | (20.2%) | 124 |
| Days On Market | 42.4% | 47 | 33 | (20.3%) | 59 |
| Months of Inventory* | 30.8% | 1.7 | 1.3 | (10.5%) | 1.9 |
| Active Listings* | (25.2%) | 169 | 226 | (28.4%) | 236 |
| Multi-Family, 2-4 | % Δ MoM Jan vs Dec | Jan 2024 | Dec 2023 | % Δ Jan 2024 vs 2023 | Jan 2023 |
| Sold Median Price | (0.7%) | \$710,000 | \$715,000 | 7.6% | \$660,000 |
| Sold Units | (4.4%) | 43 | 45 | 19.4% | 36 |
| Days On Market | 9.7% | 34 | 31 | (15.0%) | 40 |
| Months of Inventory* | (5.9%) | 1.6 | 1.7 | (40.7%) | 2.7 |
| Active Listings* | (12.8%) | 68 | 78 | (29.9%) | 97 |

30 Year Fixed Mortgage 7.09% (2/14/2024); **Job Openings 9 Mill** (Dec 2023)

Unemployment Rate: MA 3.2% (Dec 2023); **US 3.7% - 6.1 Million Unemployed** (Jan 2024);

*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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