



Essex County, MA November Housing Report 11/18/2022

| Single Family | % Δ MoM Oct vs Sep | Oct 2022 | Sep 2022 | % Δ Oct 2022 vs 2021 | Oct 2021 |
|----------------------|-----------------------|-------------|-------------|-------------------------|-------------|
| Sold Median Price | (5.7%) | \$622,500 | \$660,000 | 3.8% | \$600,000 |
| Sold Units | (19.1%) | 428 | 529 | (25.2%) | 572 |
| Days On Market | (3.4%) | 28 | 29 | 12.0% | 25 |
| Months of Inventory* | 21.4% | 1.7 | 1.4 | 30.8% | 1.3 |
| Active Listings* | (2.5%) | 716 | 734 | (6.5%) | 766 |
| Condo | % Δ MoM Oct vs Sep | Oct 2022 | Sep 2022 | % Δ Oct 2022 vs 2021 | Oct 2021 |
| Sold Median Price | 5.5% | \$449,500 | \$426,200 | 19.9% | \$375,000 |
| Sold Units | (34.8%) | 148 | 227 | (32.7%) | 220 |
| Days On Market | 0.0% | 31 | 31 | 14.8% | 27 |
| Months of Inventory* | 58.3% | 1.9 | 1.2 | 0.0% | 1.9 |
| Active Listings* | 0.7% | 276 | 274 | (32.4%) | 408 |
| Multi-Family, 2-4 | % Δ MoM Oct vs Sep | Oct 2022 | Sep 2022 | Oct 2022 vs 2021 | Oct 2021 |
| Sold Median Price | (2.9%) | \$680,000 | \$700,000 | 3.0% | \$660,000 |
| Sold Units | (38.1%) | 52 | 84 | (48.5%) | 101 |
| Days On Market | 43.3% | 43 | 30 | 65.4% | 26 |
| Months of Inventory* | 47.1% | 2.5 | 1.7 | 38.9% | 1.8 |
| Active Listings* | (9.7%) | 130 | 144 | (26.6%) | 177 |

30 Year Fixed Rate Mortgage 6.63% (11/18/2022); **Job Openings 10.7 Mill** (Sep 2022)

Unemployment Rate: MA 3.5% (Oct 2022); **US 3.7% - 6.1 Million Unemployed** (Oct 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 shows signs of slowing, but is excessively high. October Consumer Price Index was 7.7% down from 8.2% in September and the Producer Price Index (wholesale Prices) was 8% down from 8.5% in September. October Core inflation (CPI less food and energy) was 6.3%, a long way from the Federal Reserves target of 2%. The Federal Reserve will continue to raise interest rates and shrink its balance sheet (Quantitative Tightening) to fight inflation.

Bottom Line:

Even though Active Listings Continue to fall, unit sales are dropping at a faster pace which is increasing Months of Inventory as buyers adjust to rising mortgage rates. Expect more softening in Unit Sales and Prices as the Federal Reserve continues to fight inflation.

Month Over Month, October 2022 vs September 2022

- Median Sold Prices:
Single Families -5.7%; Condos +5.5%; Multi-Families -2.9%
- Unit Sales:
Single Families -19.1%, Condos -34.8%, Multi-Families -38.1%
- Active Listings:
Single Families -2.5%, Condos +0.7%, Multi-Families -9.7%
- Current Months of Inventory:
Single Families 1.7, Condos 1.9, Multi-Families 2.5

Year Over Year, October 2022 vs October 2021

- Median Sold Prices:
Single Families +3.8%; Condos +19.9%; Multi-Families +3.0%
- Unit Sales:
Single Families -25.2% , Condos -32.7%, Multi-Families -48.5%.
- Active Listings:
Single Families -6.5%; Condos -32.4%; Multi-Families -26.6%
- Change in Months of Inventory:
Single Families +30.8%, Condos 0%, Multi-Families +38.9%.

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