



## Essex County, MA Housing Report Feb 2025, 3/18/2025

Single Family	% Δ MoM Feb vs Jan	Feb 2025	Jan 2025	% Δ Feb 2025 vs 2024	Feb 2024
Sold Median Price	(0.7%)	\$685,000	\$690,000	(1.8%)	\$697,500
Sold Units	(29.7%)	175	249	10.8%	158
Days On Market	7.5%	43	40	(12.2%)	49
Months of Inventory*	31.3%	2.1	1.6	(19.2%)	2.6
Active Listings*	(6.7%)	378	405	(8.3%)	412
Condo	% Δ MoM Feb vs Jan	Feb 2025	Jan 2025	% Δ Feb 2025 vs 2024	Feb 2024
Sold Median Price	(2.2%)	\$440,000	\$450,000	6.0%	\$415,000
Sold Units	(4.3%)	111	116	(0.9%)	112
Days On Market	(17.0%)	39	47	5.4%	37
Months of Inventory*	0.0%	1.9	1.9	0.0%	1.9
Active Listings*	(4.5%)	210	220	(2.3%)	215
Multi-Family, 2-4	% Δ MoM Feb vs Jan	Feb 2025	Jan 2025	% Δ Feb 2025 vs 2024	Feb 2024
Sold Median Price	2.3%	\$860,000	\$840,500	8.9%	\$790,000
Sold Units	(17.6%)	28	34	(17.6%)	34
Days On Market	(15.4%)	33	39	10.0%	30
Months of Inventory*	29.4%	2.2	1.7	(8.3%)	2.4
Active Listings*	5.1%	62	59	(25.3%)	83

**30 Year Fixed Mortgage 6.78%** (3/18/2025); **Job Openings 7.1 Mill** (Jan 2025)

**Unemployment Rate: MA 4.2%** (Jan 2025); **US 4.1% - 7.1 Million Unemployed** (Feb 2025);

\*Notes: \*Months of Inventory: a balanced inventory is 6 months. \*Active Listings = Average of all units for sale during period. Source MLSPIN via iMaxWebSolutions.com



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### Bottom Line:

Inflation, Consumer Price Index, came in lower than expected in February. Feb CPI rose +0.2% which was a substantial drop from +0.5% in January. Core Inflation, CPI less food and energy, rose +0.2% in February down 50% from +0.4% in January. 12 month CPI was +2.8% and Core Inflation was +3.1%, still above the Federal Reserve's target of 2%. 30 year Mortgage rate improved slightly and fell from the 7.1% level in January to a 6.8% level in February. Today's mortgage rate is 6.78% (Mortgage News Daily).

Winter Seasonality and a bitter cold February suppressed single family and condo unit sales and sold prices and the number of active listings also fell from Jan 2025. 2-4 Family sales also fell double digit but prices edged up. Months of Inventory remains near record low levels indicating a shortage of housing units for sale: Inventory is: Single Family 2.1 months; Condos 1.9 months and 2-4 Families 2.2 Months. A balanced market is 6 months of inventory.

Year over Year, February prices were mixed: Single Families prices fell -1.8% but Condos rose + 6.0% and 2-4 Unit Multi-Families rose +8.9%.

### Month Over Month Changes, February 2025 vs January 2025

- Median Sold Prices:  
Singles \$685,000, -0.7%; Condos \$440,000 -2.2%; 2-4 Unit Multi-F. \$860,000, +2.3%
- Units Sold:  
Single Families 175, -29.7%; Condos 111, -4.3%; 2-4 Unit Multi-Family 28, -17.6%
- Average Number of Active Listings for the current month:  
Single Families 378, -6.7%; Condos 210, -4.5%; 2-4 Unit Multi-Family 62, +5.1%
- **Current Months of Inventory:**  
Single Families 2.1 months, Condos 1.9 months, 2-4 Unit Multi-Families 2.2 months  
**A Balanced Market has 6 months of inventory**

### Year Over Year Changes, February 2025 vs February 2024

- Median Sold Prices:  
Single Families -1.8%; Condos +6.0%; 2-4 Unit Multi-Families +8.9%
- Unit Sold:  
Single Families +10.8% , Condos -0.9%, 2-4 Unit Multi-Families -17.6%.
- Active Listings:  
Single Families -8.3%; Condos -2.3%; 2-4 Unit Multi-Families -25.3%
- Terry Sullivan, RE/MAX Beacon