



Essex County, MA Housing Report August 8/19/2024

Single Family	% Δ MoM July vs June	July 2024	June 2024	% Δ July 2024 vs 2023	July 2023
Sold Median Price	(4.0%)	\$725,000	\$755,000	2.8%	\$705,000
Sold Units	2.2%	462	452	13.2%	408
Days On Market	0.0%	25	25	(10.7%)	28
Months of Inventory*	(5.9%)	1.6	1.7	14.3%	1.4
Active Listings*	(4.4%)	738	772	29.0%	572
Condo	% Δ MoM July vs June	July 2024	June 2024	% Δ July 2024 vs 2023	July 2023
Sold Median Price	7.8%	\$485,000	\$450,000	(0.7%)	\$488,500
Sold Units	(2.9%)	203	209	25.3%	162
Days On Market	(13.3%)	26	30	4.0%	25
Months of Inventory*	(13.3%)	1.3	1.5	(7.1%)	1.4
Active Listings*	11.6%	270	242	(10.6%)	302
Multi-Family, 2-4	% Δ MoM July vs June	July 2024	June 2024	% Δ July 2024 vs 2023	July 2023
Sold Median Price	8.3%	\$820,000	\$757,400	1.7%	\$806,000
Sold Units	36.7%	41	30	64.0%	25
Days On Market	8.0%	27	25	28.6%	21
Months of Inventory*	(33.3%)	1.6	2.4	(38.5%)	2.6
Active Listings*	(8.5%)	65	71	1.6%	64

30 Year Fixed Mortgage 6.56% (8/16/2024); **Job Openings 8.2 Mill** (June 2024)

Unemployment Rate: MA 3.5% (July 2024); **US 4.3% - 7.2 Million Unemployed** (July 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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Mortgage Rates Fell Below 7% on July 10, 2024 and are Now 6.56% on Improving CPI Reports (Consumer Price Index).

12 month Inflation still running too hot. July CPI was 2.9% and Core Inflation was 3.2%, above the Federal Reserve's target of 2%. However, the CPI Trend is down causing investors to push rates down in anticipation of a Federal Reserve Rate Cut in September.

Bottom Line for Single-Families and Condos - July 2024 vs June 2024:

The Single Family and Condo markets were mixed this past month.

Single-Family: Sold Prices -4.0%, Units Sold +2.2%, and Active Listings -4.4%.

Condos: Sold Prices +7.8%, Units Sold -2.9%, and Active Listings +11.6%.

Months of Inventory remained tight: Single-Families = 1.6 and Condos = 1.3 months.

A Balanced Market has 6 Months of Inventory.

Bottom Line for 2-4 Unit Multi-Families / Investments - July 2024 vs June 2024

Sold Prices rose +8.3% and Units Sold rose +36.7% (still only 41 sales) as mortgage rates remained below 7% since July 10, 2024.

Month Over Month Changes, July 2024 vs June 2024

- Median Sold Prices:
Single Families -4.0%; Condos +7.8%; Multi-Families +8.3%
- Units Sold:
Single Families +2.2%, Condos -2.9%, Multi-Families +36.7%
- Active Listings:
Single Families -4.4%, Condos +11.6%, Multi-Families -8.5%
- Current Months of Inventory:
Single Families 1.6 months, Condos 1.3 months, Multi-Families 1.6 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, July 2024 vs July 2023

- Median Sold Prices:
Single Families +2.8%; Condos -0.7%; Multi-Families +1.7%
- Unit Sold:
Single Families +13.2% , Condos +25.3%, Multi-Families +64.0%.
- Active Listings:
Single Families +29.0%; Condos +10.6%; Multi-Families +1.6%

- Terry Sullivan