



Essex County, MA Housing Report December 12/23/2023

Single Family	% Δ MoM Nov vs Oct	Nov 2023	Oct 2023	% Δ Nov 2023 vs 2022	Nov 2022
Sold Median Price	(4.8%)	\$700,000	\$735,000	7.7%	\$650,000
Sold Units	13.5%	386	340	(7.0%)	415
Days On Market	14.8%	31	27	0.0%	31
Months of Inventory*	(21.1%)	1.5	1.9	(16.7%)	1.8
Active Listings*	(6.2%)	592	631	(18.8%)	729
Condo	% Δ MoM Nov vs Oct	Nov 2023	Oct 2023	% Δ Nov 2023 vs 2022	Nov 2022
Sold Median Price	4.4%	\$449,000	\$430,000	0.9%	\$445,000
Sold Units	(11.2%)	167	188	(15.7%)	198
Days On Market	(12.5%)	28	32	(12.5%)	32
Months of Inventory*	6.7%	1.6	1.5	0.0%	1.6
Active Listings*	(5.9%)	273	290	(14.7%)	320
Multi-Family, 2-4	% Δ MoM Nov vs Oct	Nov 2023	Oct 2023	% Δ Nov 2023 vs 2022	Nov 2022
Sold Median Price	(2.1%)	\$705,000	\$720,000	5.2%	\$670,000
Sold Units	23.4%	58	47	9.4%	53
Days On Market	45.8%	35	24	25.0%	28
Months of Inventory*	(34.8%)	1.5	2.3	(48.3%)	2.9
Active Listings*	(20.2%)	87	109	(43.9%)	155

30 Year Fixed Mortgage 6.68% (12/22/2023); **Job Openings 8.7 Mill** (Oct 2023)

Unemployment Rate: MA 2.9% (Nov 2023); **US 3.7% - 6.3 Million Unemployed** (Nov 2023);

*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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Federal Reserve Took A More Dovish Posture and Rates Dropped:

At the December 13, 2023 Federal Reserve Policy Statement and News Conference, the Fed indicated 3 Rate Cuts in 2024 even though the Consumer Price Index Core Inflation was still running at 4%, twice the Fed's goal of 2%. 30 year Mortgage Rates fell from 7.09% on 12/12/2023 to 6.62% on 12/14/2023. Since 10/19/ 2023, 30 Year Mortgage Rates have fallen from 8.03% to 6.68% on 12/22/2023. As 92% of all outstanding mortgages are 6% or less and 82% are 5% or less, the housing market should improve substantially if the 30 year mortgage rates drop below 6% as more sellers will list their properties For Sale.

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

Record low inventories continue to support housing prices, although there was a softening in both the Single Family and two-four Multi-Family market when comparing November to October 2023

Month Over Month Changes, Nov 2023 vs Oct 2023

- Median Sold Prices:
Single Families -4.8%; Condos +4.4%; Multi-Families -2.1%
 - Units Sold:
Single Families +13.5%, Condos -11.2%, Multi-Families +23.4%
 - Active Listings:
Single Families -6.2%, Condos -5.9%, Multi-Families -20.2%
 - Current Months of Inventory:
Single Families 1.5 months, Condos 1.6 months, Multi-Families 1.5 months
- A Balanced Market has 6 months of inventory**

Year Over Year Changes, Nov 2023 vs Nov 2022

- Median Sold Prices:
Single Families +7.7%; Condos +0.9%; Multi-Families +5.2%
- Unit Sold:
Single Families -7.0% , Condos -15.7%, Multi-Families +9.4%.
- Active Listings:
Single Families -18.8%; Condos -14.7%; Multi-Families -43.9%

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