



## Essex County, MA Housing Report January 2025, 2/20/2025

Single Family	% Δ MoM Jan vs Dec	Jan 2025	Dec 2024	% Δ Jan 2025 vs 2024	Jan 2024
Sold Median Price	(4.8%)	\$675,000	\$709,000	5.9%	\$637,500
Sold Units	(32.4%)	254	376	1.6%	250
Days On Market	(2.4%)	41	42	10.8%	37
Months of Inventory*	15.4%	1.5	1.3	(11.8%)	1.7
Active Listings*	(21.4%)	393	500	(6.4%)	420
Condo	% Δ MoM Jan vs Dec	Jan 2025	Dec 2024	% Δ Jan 2025 vs 2024	Jan 2024
Sold Median Price	(1.5%)	\$450,000	\$456,750	4.2%	\$431,944
Sold Units	(35.4%)	115	178	15.0%	100
Days On Market	9.3%	47	43	0.0%	47
Months of Inventory*	28.6%	1.8	1.4	(5.3%)	1.9
Active Listings*	(12.4%)	211	241	9.9%	192
Multi-Family, 2-4	% Δ MoM Jan vs Dec	Jan 2025	Dec 2024	% Δ Jan 2025 vs 2024	Jan 2024
Sold Median Price	4.4%	\$840,500	\$805,000	18.4%	\$710,000
Sold Units	(37.0%)	34	54	(20.9%)	43
Days On Market	21.9%	39	32	14.7%	34
Months of Inventory*	25.0%	1.5	1.2	(21.1%)	1.9
Active Listings*	(22.7%)	51	66	(37.8%)	82

**30 Year Fixed Mortgage 6.96%** (2/20/2024); **Job Openings 7.6 Mill** (Dec 2024)

**Unemployment Rate: MA 4.1%** (Dec 2024); **US 4.0% - 6.8 Million Unemployed** (Jan 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



Sullivan Team  
 RE/MAX Beacon  
 Beverly, Gloucester, Marblehead, Salem, MA  
 Homes@SullivanTeam.com • 781-771-9929





## Essex County Housing Report January 2025, 2/20/2025

### Bottom Line:

Inflation, as measured by the Consumer Price Index (CPI), rose for the 4<sup>th</sup> month in a row. January 12 month CPI rose by 3.0% and 12 month Core Inflation rose by 3.3%, well above the Federal Reserves 2% goal. This has helped keep mortgage rates elevated at the 7% level. 30 year conforming mortgage rates closed today at 6.96% per Mortgage News Daily.

Winter Seasonality in our local Real Estate market pushed down the number of active listings, sold units and sale prices from December 2024. This resulted in a rising months inventory for: Single Family, 1.5 months; Condos, 1.8 months; 2-4 Unit Multi-Family, 1.5 months. However, a balanced real estate market is 6 months of inventory, indicating an extreme shortage of housing units for sale in Essex County which is largely caused by the disparity between a homeowners existing low mortgage rate and today's 7% rate (76.6% of existing mortgages are below 5%).

Year over Year, January prices rose from last year for Single Family, +5.9%; Condo, +4.2%; and 2-4 Unit Multi-Family, +18.4% as demand for housing exceeds supply.

### Month Over Month Changes, January 2025 vs December 2024

- Median Sold Prices:  
Singles \$675,000, -4.8%; Condos \$450,000 -1.5%; 2-4 Unit Multi-F. \$840,500, +4.4%
- Units Sold:  
Single Families 254, -32.4%; Condos 115, -35.4%; 2-4 Unit Multi-Family 34, -37.0%
- Average Number of Active Listings for the current month:  
Single Families 393, -21.4%; Condos 211, -12.4%; 2-4 Unit Multi-Family 51, -22.7%
- **Current Months of Inventory:**  
Single Families 1.5 months, Condos 1.8 months, 2-4 Unit Multi-Families 1.5 months  
**A Balanced Market has 6 months of inventory**

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

- Median Sold Prices:  
Single Families +5.9%; Condos +4.2%; 2-4 Unit Multi-Families +18.4%
- Unit Sold:  
Single Families +1.6% , Condos +15.0%, 2-4 Unit Multi-Families -20.9%.
- Active Listings:  
Single Families -6.4%; Condos +9.9%; 2-4 Unit Multi-Families -37.8%

- Terry Sullivan, RE/MAX Beacon