

Essex County Housing Report January 1/12/2024



Federal Reserve Will Likely Slow Their Drop In Interest Rates due to the December Rise in Both the Consumer Price Index and Core Inflation

Both the CPI and CPI Core Inflation Indexes rose by 0.3% in Dec, mostly caused by a 0.5% increase in Shelter (housing costs / rents) and 0.4% increase in Energy (electricity rose 1.3% and gasoline rose 0.2%). Annual CPI rose by 3.4% and Core Inflation rose by 3.9%, almost twice the Federal Reserve's goal of 2%. This will likely dampen the Federal Reserve's desire to lower interest rates in the near term. 30 year fixed rate mortgages today are 6.69% per Mortgage News Daily.

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

Record low inventories continue to support housing prices, although there was a softening in single family prices when comparing December to November 2023, but both condos and multi-families had modest price increases.

Month Over Month Changes, Dec 2023 vs Nov 2023

- Median Sold Prices:
Single Families -8.6%; Condos +1.1%; Multi-Families +1.8%
 - Units Sold:
Single Families -13.2%, Condos -1.2%, Multi-Families -24.1%
 - Active Listings:
Single Families -28.8%, Condos -22.6%, Multi-Families -25.5%
 - Current Months of Inventory:
Single Families 1.3 months, Condos 1.3 months, Multi-Families 1.6 months
- A Balanced Market has 6 months of inventory**

Year Over Year Changes, Dec 2023 vs Dec 2022

- Median Sold Prices:
Single Families +9.4%; Condos +0.2%; Multi-Families +10.4%
- Unit Sold:
Single Families -12.1% , Condos +9.2%, Multi-Families -13.7%.
- Active Listings:
Single Families -21.5%; Condos -20.4%; Multi-Families -42.6%

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Single Family	% Δ MoM Dec vs Nov	Dec 2023	Nov 2023	% Δ Dec 2023 vs 2022	Dec 2022
Sold Median Price	(8.6%)	\$640,000	\$700,000	9.4%	\$584,900
Sold Units	(13.2%)	335	386	(12.1%)	381
Days On Market	0.0%	31	31	6.9%	29
Months of Inventory*	(18.8%)	1.3	1.6	(13.3%)	1.5
Active Listings*	(28.8%)	435	611	(21.5%)	554
Condo	% Δ MoM Dec vs Nov	Dec 2023	Nov 2023	% Δ Dec 2023 vs 2022	Dec 2022
Sold Median Price	1.1%	\$445,000	\$440,000	0.2%	\$444,000
Sold Units	(1.2%)	167	169	9.2%	153
Days On Market	17.9%	33	28	(5.7%)	35
Months of Inventory*	(23.5%)	1.3	1.7	(27.8%)	1.8
Active Listings*	(22.6%)	219	283	(20.4%)	275
Multi-Family, 2-4	% Δ MoM Dec vs Nov	Dec 2023	Nov 2023	% Δ Dec 2023 vs 2022	Dec 2022
Sold Median Price	1.8%	\$717,500	\$705,000	10.4%	\$650,000
Sold Units	(24.1%)	44	58	(13.7%)	51
Days On Market	(14.3%)	30	35	(14.3%)	35
Months of Inventory*	0.0%	1.6	1.6	(33.3%)	2.4
Active Listings*	(25.5%)	70	94	(42.6%)	122

30 Year Fixed Mortgage 6.69% (1/12/2024); **Job Openings 8.8 Mill** (Nov 2023)

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