



Essex County, MA Housing Report December, 1/23/2025

Single Family	% Δ MoM Dec vs Nov	Dec 2024	Nov 2024	% Δ Dec 2024 vs 2023	Dec 2023
Sold Median Price	1.0%	\$708,000	\$701,000	10.6%	\$640,000
Sold Units	(0.3%)	375	376	12.3%	334
Days On Market	27.3%	42	33	31.3%	32
Months of Inventory*	(31.6%)	1.3	1.9	(18.8%)	1.6
Active Listings*	(31.9%)	480	705	(9.3%)	529
Condo	% Δ MoM Dec vs Nov	Dec 2024	Nov 2024	% Δ Dec 2024 vs 2023	Dec 2023
Sold Median Price	(1.6%)	\$456,750	\$464,000	3.5%	\$441,500
Sold Units	11.3%	178	160	6.0%	168
Days On Market	19.4%	43	36	30.3%	33
Months of Inventory*	(31.6%)	1.3	1.9	(7.1%)	1.4
Active Listings*	(25.2%)	232	310	(2.5%)	238
Multi-Family, 2-4	% Δ MoM Dec vs Nov	Dec 2024	Nov 2024	% Δ Dec 2024 vs 2023	Dec 2023
Sold Median Price	0.6%	\$805,000	\$800,000	12.6%	\$715,000
Sold Units	14.9%	54	47	20.0%	45
Days On Market	(11.1%)	32	36	3.2%	31
Months of Inventory*	(42.9%)	1.2	2.1	(36.8%)	1.9
Active Listings*	(36.4%)	63	99	(27.6%)	87

30 Year Fixed Mortgage 7.12% (1/23/2024); **Job Openings 8.1 Mill** (Nov 2024)

Unemployment Rate: MA 4.0% (Nov 2024); **US 4.1% - 6.9 Million Unemployed** (Dec 2024);

*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





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Bottom Line:

Mortgage rates remain above 7%, now 7.12%.

Currently, 86.2% of all outstanding residential mortgages are below 6%, 76.6% are below 5% and 58.2% are below 4%, making it difficult for sellers with low mortgage rates to move.

Mortgage rates are expected to average between 6.3% - 6.6% in 2025 as inflation remains too high. December CPI (Consumer Price Index) was 2.9% and Core Inflation (CPI less food and energy) was 3.2%, above the Federal Reserve's goal of 2%.

As we moved into Winter, Active Listings dropped, as expected, resulting in only 1.2-1.3 month of inventory. A balanced market has 6 months of inventory.

Year over Year, both prices and unit sales rose from last year for Single Family, Condo and Multi-Family properties as demand for housing exceeds its supply.

Month Over Month Changes, December 2024 vs November 2024

- Median Sold Prices:
Singles \$708,000, +1.0%; Condos \$456,750, -1.6%; Multi-Family \$805,000, +0.6%
- Units Sold:
Single Families 375, -0.3%; Condos 178, +11.3%; Multi-Families 54, +14.9%
- Average Active Listings for the current month:
Single Families 480, -31.9%; Condos 232, -25.2%; Multi-Families 63, -36.4%
- **Current Months of Inventory:**
Single Families 1.3 months, Condos 1.3 months, Multi-Families 1.2 months
A Balanced Market has 6 months of inventory

Year Over Year Changes, December 2024 vs December 2023

- Median Sold Prices:
Single Families +10.6%; Condos +3.5%; Multi-Families +12.6%
- Unit Sold:
Single Families +12.3% , Condos +6.0%, Multi-Families +20.0%.
- Active Listings:
Single Families -9.3%; Condos -2.5%; Multi-Families -27.6%

- Terry Sullivan, RE/MAX Beacon