



Essex County, MA Housing Report July 7/19/2024

| Single Family | % Δ MoM June vs May | June 2024 | May 2024 | % Δ June 2024 vs 2023 | June 2023 |
|----------------------|------------------------|--------------|-------------|--------------------------|--------------|
| Sold Median Price | 5.6% | \$755,000 | \$715,000 | 9.6% | \$689,000 |
| Sold Units | 11.2% | 446 | 401 | (8.8%) | 489 |
| Days On Market | 0.0% | 25 | 25 | (13.8%) | 29 |
| Months of Inventory* | 6.3% | 1.7 | 1.6 | 30.8% | 1.3 |
| Active Listings* | 19.0% | 746 | 627 | 20.7% | 618 |
| Condo | % Δ MoM June vs May | June 2024 | May 2024 | % Δ June 2024 vs 2023 | June 2023 |
| Sold Median Price | (4.2%) | \$455,000 | \$475,000 | 4.6% | \$435,000 |
| Sold Units | 3.0% | 205 | 199 | 0.0% | 205 |
| Days On Market | 7.1% | 30 | 28 | 20.0% | 25 |
| Months of Inventory* | 0.0% | 1.4 | 1.4 | 16.7% | 1.2 |
| Active Listings* | 4.6% | 295 | 282 | 19.4% | 247 |
| Multi-Family, 2-4 | % Δ MoM June vs May | June 2024 | May 2024 | % Δ June 2024 vs 2023 | June 2023 |
| Sold Median Price | (2.5%) | \$750,000 | \$769,000 | 0.0% | \$750,000 |
| Sold Units | (6.5%) | 29 | 31 | 16.0% | 25 |
| Days On Market | (17.2%) | 24 | 29 | (22.6%) | 31 |
| Months of Inventory* | 27.8% | 2.3 | 1.8 | (14.8%) | 2.7 |
| Active Listings* | 15.8% | 66 | 57 | (1.5%) | 67 |

30 Year Fixed Mortgage 6.89% (7/19/2024); **Job Openings 8.1 Mill** (May 2024)

Unemployment Rate: MA 3.2% (June 2024); **US 4.1% - 6.8 Million Unemployed** (June 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 Drop to 6.89% on Improving CPI Report (Consumer Price Index). Single-Family Market Up, Condo Market Mixed and 2-4 Families struggle with high interest rates.

12 month Inflation still running too hot, CPI was 3% and Core Inflation was 3.3%, well above the Federal Reserve's target of 2%. However, monthly CPI fell -0.1% and Core Inflation rose only +0.1% continuing a downward trend and stimulating a bond rally pushing mortgage rates to 6.89% today. The number of Active Listings continue to increase for Singles, Condos and Multi-Families.

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

Single-Families outperformed Condos this past month and continued their month over month upward trend: Sold Prices +5.6%, Units Sold +11.2%, and Active Listings +19.0%. Condo Sold Prices fell -4.2%, Units Sold rose +3.0% and Active Listings rose + 4.6%. Months of Inventory remain tight: Single-Families = 1.7 and Condos = 1.4. A Balanced Market has 6 Months of Inventory.

Bottom Line for 2-4 Unit Multi-Families / Investment Properties:

Sold Prices fell -2.5% and Units Sold fell -6.5% as high interest rates cause investors to seek high capitalization rates in the 7.5% - 9% range.

Month Over Month Changes, June 2024 vs May 2024

- Median Sold Prices:
Single Families +5.6%; Condos -4.2%; Multi-Families -2.5%
- Units Sold:
Single Families +11.2%, Condos +3.0%, Multi-Families -6.5%
- Active Listings:
Single Families +19.0%, Condos +4.6%, Multi-Families +15.8%
- Current Months of Inventory:
Single Families 1.7 months, Condos 1.4 months, Multi-Families 2.3 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, June 2024 vs June 2023

- Median Sold Prices:
Single Families +9.6%; Condos +4.6%; Multi-Families +0%
- Unit Sold:
Single Families -8.8% , Condos +0.0%, Multi-Families +16.0%.
- Active Listings:
Single Families +20.7%; Condos +19.4%; Multi-Families -1.5%

- Terry Sullivan