



Essex County, MA July Housing Report 7/27/2023

Single Family	% Δ MoM June vs May	June 2023	May 2023	June 2023 vs 2022	June 2022
Sold Median Price	2.1%	\$689,000	\$675,000	0.6%	\$685,000
Sold Units	46.0%	489	335	(22.3%)	629
Days On Market	20.8%	29	24	38.1%	21
Months of Inventory*	(31.3%)	1.1	1.6	(15.4%)	1.3
Active Listings*	7.1%	559	522	(30.1%)	800
Condo	% Δ MoM June vs May	June 2023	May 2023	% Δ June 2023 vs 2022	June 2022
Sold Median Price	(4.4%)	\$435,000	\$455,000	(2.2%)	\$445,000
Sold Units	10.9%	204	184	(22.4%)	263
Days On Market	(17.2%)	24	29	(7.7%)	26
Months of Inventory*	(8.3%)	1.1	1.2	(8.3%)	1.2
Active Listings*	5.5%	230	218	(26.3%)	312
Multi-Family, 2-4	% Δ MoM June vs May	June 2023	May 2023	% Δ June 2023 vs 2022	June 2022
Sold Median Price	3.2%	\$722,500	\$700,000	4.7%	\$690,000
Sold Units	2.2%	46	45	(40.3%)	77
Days On Market	(6.7%)	28	30	33.3%	21
Months of Inventory*	17.6%	2.0	1.7	(20.0%)	2.5
Active Listings*	15.4%	90	78	(53.1%)	192

30 Year Fixed Mortgage 6.95% (7/26/2023); Job Openings 9.8 Mill (May 2023)

Unemployment Rate: MA 2.6% (June 2023); US 3.6% - 6.0 Million Unemployed (June 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 increased Fed Funds Rate by 0.25% to 5.5% on 7-26-2023.

Eleventh Increase since March 2022 and the highest rate in 22 years.

The 30 Year fixed rate mortgage is now 6.95% per Mortgage News Daily

Inventory remains at record low levels - Mortgage Rate Handcuffs

91.8 % of homeowners have a mortgage rate below 6%

82.4 % have a rate below 5%, 62% have a rate below 4%, and 23.5% have a rate below 3%. <https://bit.ly/3pYECKV>

Inflation coming down, mortgage rates expected to decline by end of year

Consumer Price Index fell to 3% in June but Core Inflation too high - 4.8%.

Today's Bottom Line for Singles and Condos and Multi-Families:

Year over year, Units Sales, Active Listings and Inventories continue to fall.

Pricing remains firm in spite of high mortgage rates due to record low inventories.

Month Over Month, unit sales and active listings improved - effect of seasonality.

Month Over Month Changes, June 2023 vs May 2023

- Median Sold Prices:
Single Families +2.1%; Condos -4.4%; Multi-Families 3.2%
- Unit Sales:
Single Families +46%, Condos +10.9%, Multi-Families +2.2%
- Active Listings:
Single Families +7.1%, Condos +5.5%, Multi-Families +15.4%
- Current Months of Inventory:
Single Families 1.1 months, Condos 1.1 months, Multi-Families 2.0 months

Year Over Year Changes, June 2023 vs June 2022

- Median Sold Prices:
Single Families +0.6%; Condos -2.2%; Multi-Families +4.7%
- Unit Sales:
Single Families -22.3% , Condos -22.4%, Multi-Families -40.3%.
- Active Listings:
Single Families -30.1%; Condos -26.3%; Multi-Families -53.1%

Terry