



Essex County, MA June Housing Report 6/15/2023

Single Family	% Δ MoM May vs April	May 2023	April 2023	May 2023 vs 2022	May 2022
Sold Median Price	7.1%	\$675,000	\$630,000	1.9%	\$662,500
Sold Units	32.1%	333	252	(28.5%)	466
Days On Market	(25.0%)	24	32	20.0%	20
Months of Inventory*	(16.7%)	1.5	1.8	7.1%	1.4
Active Listings*	12.9%	506	448	(21.9%)	648
Condo	% Δ MoM May vs April	May 2023	April 2023	% Δ May 2023 vs 2022	May 2022
Sold Median Price	8.3%	\$455,000	\$420,000	4.6%	\$435,000
Sold Units	44.1%	183	127	(28.8%)	257
Days On Market	8.3%	26	24	13.0%	23
Months of Inventory*	(31.3%)	1.1	1.6	10.0%	1.0
Active Listings*	0.0%	206	206	(23.4%)	269
Multi-Family, 2-4	% Δ MoM May vs April	May 2023	April 2023	% Δ May 2023 vs 2022	May 2022
Sold Median Price	1.3%	\$700,000	\$691,000	(8.7%)	\$767,000
Sold Units	21.6%	45	37	(25.0%)	60
Days On Market	(9.1%)	30	33	50.0%	20
Months of Inventory*	(5.9%)	1.6	1.7	(40.7%)	2.7
Active Listings*	12.7%	71	63	(56.2%)	162

30 Year Fixed Mortgage 6.94% (6/15/2023); **Job Openings 10.1 Mill** (April 2023)

Unemployment Rate: MA 3.3% (April 2023); **US 3.7% - 6.1 Million Unemployed** (May 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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CPI Core Inflation remains stubbornly high but is gradually declining and fell from 5.4% in April to 5.3% in May. Happily core inflation for wholesale prices, the Producer Price Index, fell from 3.3% in April to 2.8% in May. The Federal Reserve did not raise rates in June. The current 30 year conforming mortgage rate is 6.94% per Mortgage News Daily. High interest rates will keep inventory low as homeowners with very low mortgage rates are reluctant to move. Commercial Real Estate (CRE) lending is expected to remain tight as Regional Banks which hold 70% of CRE loans struggle to improve profits and liquidity.

Today's Bottom Line for Singles and Condos:

Unit Sales continued to fall year over year (down 28%+ for both singles and condos). BUT, month over month unit sales rose dramatically as we moved into the Spring Market: + 32.1% for Single Family and + 44.1% for condos - 👍
Prices were up both year over year (YOY) and month over month (MOM) 👍:
Single Family Prices +1.9% YOY and +7.1% MOM.
Condos Prices +4.6% YOY and +8.3% MOM.

Multi-Families: Units sales fell -8.7% YOY, but rose 1.3% MOM
Prices fell 8.7% YOY but rose 1.3% MOM

Month Over Month Changes, May 2023 vs April 2023

- Median Sold Prices:
Single Families +7.1%; Condos +8.3%; Multi-Families 1.3%
- Unit Sales:
Single Families +32.1%, Condos +44.1%, Multi-Families +21.6%
- Active Listings:
Single Families +12.9%, Condos +0%, Multi-Families +12.7%
- Current Months of Inventory:
Single Families 1.5 months, Condos 1.1 months, Multi-Families 1.6 months

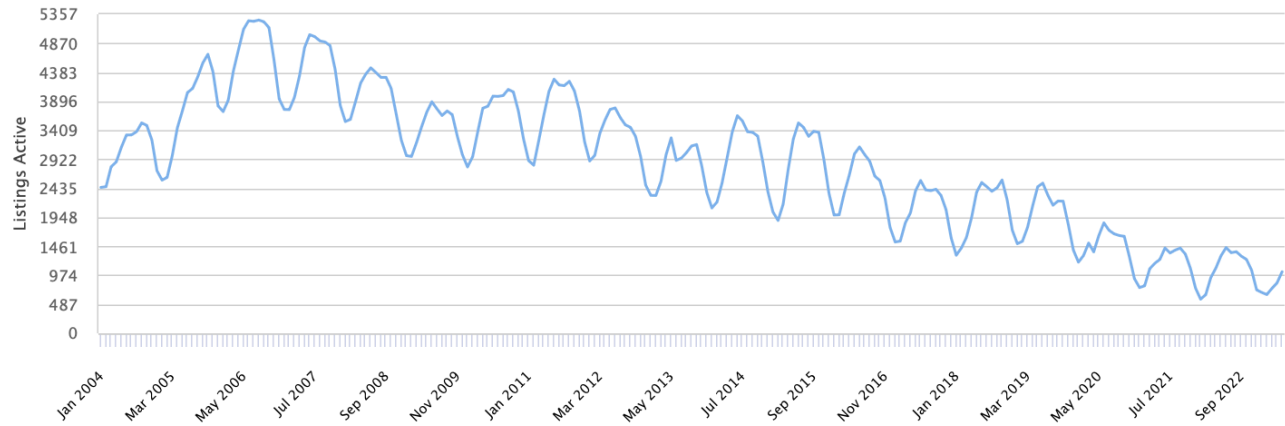
Year Over Year Changes, May 2023 vs May 2022

- Median Sold Prices:
Single Families +1.9%; Condos +4.6%; Multi-Families -8.7%
- Unit Sales:
Single Families -28.5% , Condos -28.8%, Multi-Families -25.0%.
- Active Listings:
Single Families -21.9%; Condos -23.4%; Multi-Families -56.2%

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Units Active by Month

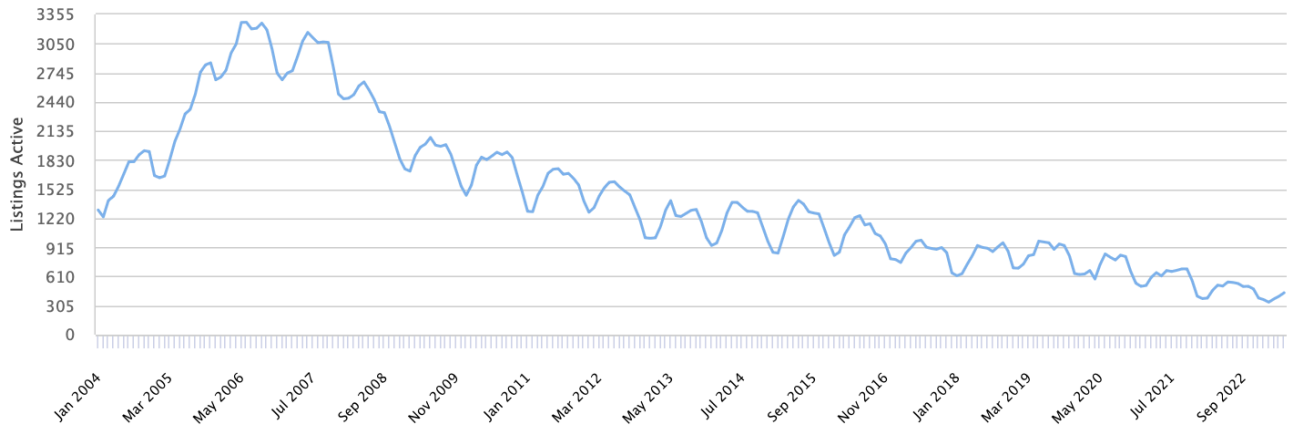
Jan-01-2004 – May-31-2023
Min: 573 (Jan 2022) – Max: 5,260 (Aug 2006)



MLS: ; Property Type(s): Single Family; Dates:
Jan-01-2004 through May-31-2023;
Counties: Essex County, MA;

Units Active by Month

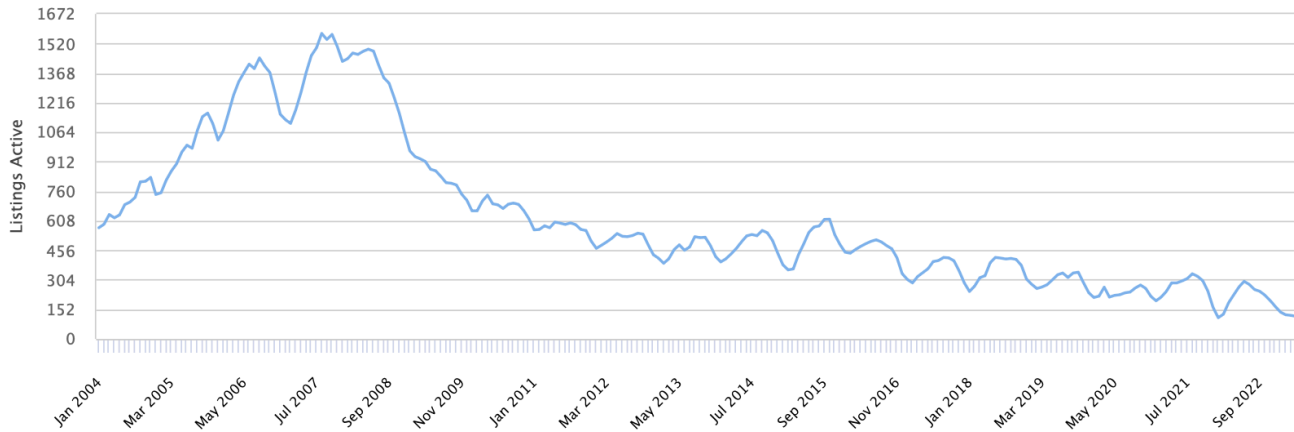
Jan-01-2004 – May-31-2023
Min: 340 (Feb 2023) – Max: 3,273 (Jun 2006)



MLS: ; Property Type(s): Condo; Dates:
Jan-01-2004 through May-31-2023;
Counties: Essex County, MA;

Units Active by Month

Jan-01-2004 – May-31-2023
Min: 109 (Jan 2022) – Max: 1,572 (Aug 2007)



MLS: ; Property Type(s): Multi-Family; MF Units: 2, 3, 4; Dates:
Jan-01-2004 through May-31-2023;
Counties: Essex County, MA;