



Essex County, MA Housing Report June 6/27/2024

Single Family	% Δ MoM May vs April	May 2024	April 2024	% Δ May 2024 vs 2023	May 2023
Sold Median Price	6.7%	\$715,000	\$670,000	5.9%	\$675,000
Sold Units	56.0%	401	257	19.7%	335
Days On Market	(16.7%)	25	30	4.2%	24
Months of Inventory*	(16.7%)	1.5	1.8	(11.8%)	1.7
Active Listings*	28.8%	612	475	8.7%	563
Condo	% Δ MoM May vs April	May 2024	April 2024	% Δ May 2024 vs 2023	May 2023
Sold Median Price	4.4%	\$475,000	\$455,000	4.4%	\$455,000
Sold Units	16.5%	198	170	6.5%	186
Days On Market	7.4%	29	27	7.4%	27
Months of Inventory*	(6.7%)	1.4	1.5	16.7%	1.2
Active Listings*	8.3%	275	254	20.6%	228
Multi-Family, 2-4	% Δ MoM May vs April	May 2024	April 2024	% Δ May 2024 vs 2023	May 2023
Sold Median Price	(1.3%)	\$769,000	\$779,000	11.6%	\$689,000
Sold Units	(3.1%)	31	32	(27.9%)	43
Days On Market	(23.7%)	29	38	(6.5%)	31
Months of Inventory*	5.9%	1.8	1.7	38.5%	1.3
Active Listings*	7.5%	57	53	3.6%	55

30 Year Fixed Mortgage 7.05% (6/27/2024); **Job Openings 8.1 Mill** (April 2024)

Unemployment Rate: MA 3.0% (May 2024); **US 4.0% - 6.6 Million Unemployed** (May 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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May Spring Market Sales continued at a strong pace. Both Single-Family and Condo Median Prices and Units Sold rose year over year and month over month. Inflation improved slightly in May but Mortgage Rates remain above 7%.

Inflation is still running too hot. 12 month CPI (Consumer Price Index) rose 3.3% in May and Core Inflation (CPI less food & energy) rose 3.4%, well above the Federal Reserve's 2% target. The good news, the monthly CPI inflation rate was 0% and Core Inflation as +0.2%. Today's 30 year mortgage rate is 7.05% per Mortgage News Daily.

Bottom Line for Single-Families and Condos:

Active Listings rose 28.8% and 8.3% from last month for Singles and Condos respectively. However, inventory remains low because unit sales also rose substantially. May Inventory was 1.5 months for Singles and 1.4 months for Condos. A Balanced Inventory is 6 Months.

Bottom Line for Multi-Families, Investment Property:

Both Unit sales and Active Listings remain low as interest rates remain above 7% resulting in buyers seeking high capitalization rates.

Month Over Month Changes, May 2024 vs April 2024

- Median Sold Prices:
Single Families +6.7%; Condos +4.4%; Multi-Families -1.3%
- Units Sold:
Single Families +56.0%, Condos +16.5%, Multi-Families -3.1%
- Active Listings:
Single Families +28.8%, Condos +8.3%, Multi-Families +7.5%
- Current Months of Inventory:
Single Families 1.5 months, Condos 1.4 months, Multi-Families 1.8 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, April 2024 vs April 2023

- Median Sold Prices:
Single Families +5.9%; Condos +4.4%; Multi-Families +11.6%
- Unit Sold:
Single Families +19.7% , Condos +6.5%, Multi-Families -27.9%.
- Active Listings:
Single Families +8.7%; Condos +20.6%; Multi-Families +3.6%

- Terry Sullivan