



## Essex County, MA March Housing Report 3/14/2023

Single Family	% Δ MoM Feb vs Jan	Feb 2023	Jan 2023	% Δ Feb 2023 vs 2023	Feb 2022
Sold Median Price	(0.8%)	\$586,500	\$591,250	4.7%	\$560,000
Sold Units	(9.8%)	184	204	(18.9%)	227
Days On Market	(2.7%)	36	37	16.1%	31
Months of Inventory*	0.0%	2.0	2.0	25.0%	1.6
Active Listings*	(10.9%)	366	411	(1.9%)	373
Condo	% Δ MoM Feb vs Jan	Feb 2023	Jan 2023	% Δ Feb 2023 vs 2023	Feb 2022
Sold Median Price	(4.8%)	\$399,900	\$420,000	14.8%	\$348,250
Sold Units	3.3%	127	123	(9.3%)	140
Days On Market	(39.7%)	35	58	16.7%	30
Months of Inventory*	(11.8%)	1.5	1.7	0.0%	1.5
Active Listings*	(12.7%)	185	212	(8.9%)	203
Multi-Family, 2-4	% Δ MoM Jan vs Dec	Feb 2023	Jan 2023	% Δ Feb 2023 vs 2022	Feb 2022
Sold Median Price	(1.5%)	\$649,950	\$660,000	1.2%	\$642,450
Sold Units	0.0%	36	36	(10.0%)	40
Days On Market	17.5%	47	40	27.0%	37
Months of Inventory*	(25.0%)	1.8	2.4	(14.3%)	2.1
Active Listings*	(26.4%)	64	87	(22.0%)	82

**30 Year Fixed Mortgage 6.75%** (3/14/2023) after SVB collapse; **Job Openings 10.8 Mill** (Dec 2022)

**Unemployment Rate: MA 3.6%** (Jan 2023); **US 3.6% - 5.9 Million Unemployed** (Feb 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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Between Friday, March 10 and Monday, March 13, the second and third largest US Bank failures occurred, #2 Silicon Valley Bank (SVB) and #3 Signature Bank, arising from the Fed's rapid rise in interest rates which dramatically reduced the value of all banks long term investment bonds / notes. These bank failures resulted in a flight to safety by investors to US Treasuries and drove down their interest rates. The odd beneficiary was the 30 year fixed rate mortgage which fell from 7% on Friday to 6.57% on Monday. Rates rose Tuesday, March, 14, to 6.75% as the banking crises eased ( Mortgagee rates per Mortgage News Daily).

**Federal Reserve conundrum:** Keep fighting inflation by increasing rates and possibly generating more bank failures or backing off on their rate increases for now. The Consumer Price Index today was up 0.5% in February and 6% for the year. The Federal Reserve's goal of 2% inflation.

### **Today's Bottom Line for Singles, Condos and Multies:**

Units Sales and Active Listings continue to fall both year over year and month over month as mortgage rates rise. Prices softened from Jan to Feb.

### **Month Over Month Changes, February 2023 vs January 2023**

- Median Sold Prices:  
Single Families -0.8%; Condos -4.8%; Multi-Families -1.5%
- Unit Sales:  
Single Families -9.8%, Condos +3.3%, Multi-Families 0%
- Active Listings:  
Single Families -10.9%, Condos -12.7%, Multi-Families -26.4%
- Current Months of Inventory:  
Single Families 2 months, Condos 1.5 months, Multi-Families 1.8 months

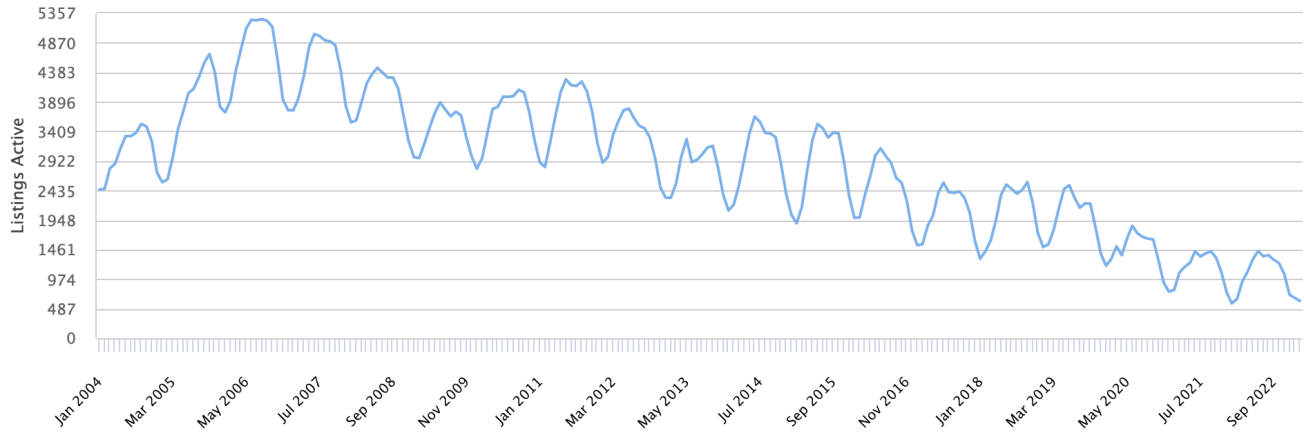
### **Year Over Year Changes, February 2023 vs February 2022**

- Median Sold Prices:  
Single Families +4.7%; Condos +14.8%; Multi-Families +1.2%
- Unit Sales:  
Single Families -18.9% , Condos -9.3%, Multi-Families -10%.
- Active Listings:  
Single Families -1.9%; Condos -8.9%; Multi-Families -22%

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### Units Active by Month

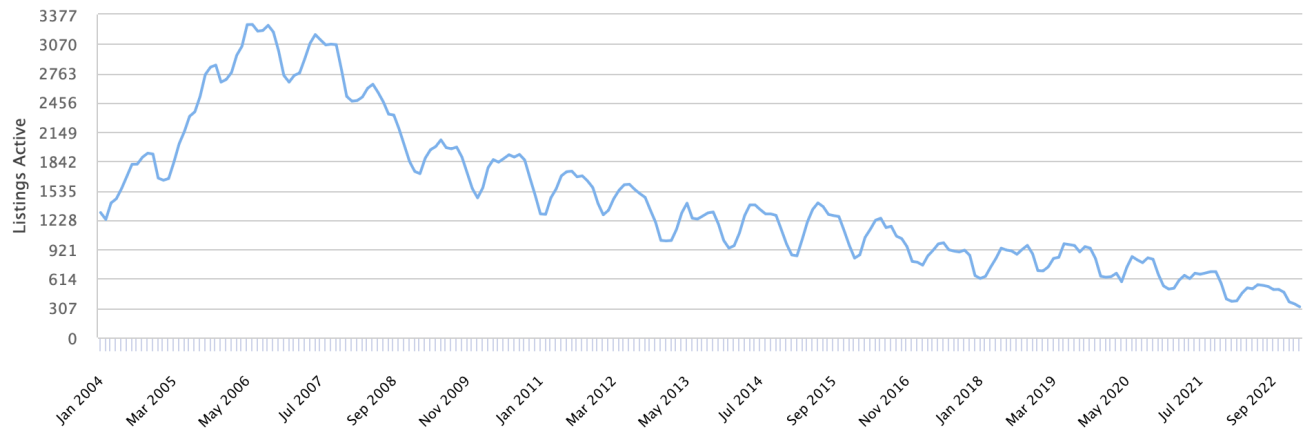
Jan-01-2004 - Feb-28-2023  
Min: 573 (Jan 2022) - Max: 5,260 (Aug 2006)



MLS: ; Property Type(s): Single Family; Dates:  
Jan-01-2004 through Feb-28-2023;  
Counties: Essex County, MA;

### Units Active by Month

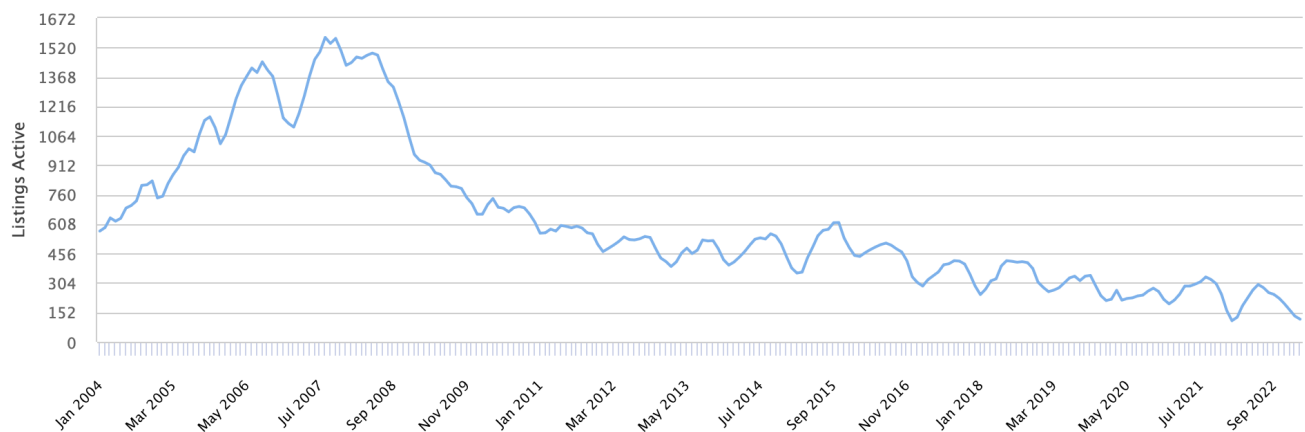
Jan-01-2004 - Feb-28-2023  
Min: 321 (Feb 2023) - Max: 3,273 (Jun 2006)



MLS: ; Property Type(s): Condo; Dates:  
Jan-01-2004 through Feb-28-2023;  
Counties: Essex County, MA;

### Units Active by Month

Jan-01-2004 - Feb-28-2023  
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 Feb-28-2023;  
Counties: Essex County, MA;