



Essex County, MA Housing Report March 3/15/2024

Single Family	% Δ MoM Feb vs Jan	Feb 2024	Jan 2024	% Δ Feb 2024 vs 2023	Feb 2023
Sold Median Price	8.2%	\$690,000	\$637,500	17.6%	\$586,500
Sold Units	(37.7%)	157	252	(15.6%)	186
Days On Market	21.6%	45	37	18.4%	38
Months of Inventory*	57.1%	2.2	1.4	(4.3%)	2.3
Active Listings*	(4.9%)	347	365	(20.4%)	436
Condo	% Δ MoM Feb vs Jan	Feb 2024	Jan 2024	% Δ Feb 2024 vs 2023	Feb 2023
Sold Median Price	(3.9%)	\$415,000	\$431,944	3.9%	\$399,450
Sold Units	12.0%	112	100	(12.5%)	128
Days On Market	(19.1%)	38	47	2.7%	37
Months of Inventory*	(5.6%)	1.7	1.8	6.3%	1.6
Active Listings*	10.2%	194	176	(6.3%)	207
Multi-Family, 2-4	% Δ MoM Feb vs Jan	Feb 2024	Jan 2024	% Δ Feb 2024 vs 2023	Feb 2023
Sold Median Price	11.3%	\$790,000	\$710,000	21.5%	\$650,000
Sold Units	(20.9%)	34	43	(12.8%)	39
Days On Market	(11.8%)	30	34	(34.8%)	46
Months of Inventory*	17.6%	2.0	1.7	(4.8%)	2.1
Active Listings*	(6.8%)	69	74	(15.9%)	82

30 Year Fixed Mortgage 7.09% (3/15/2024); Job Openings 8.9 Mill (Jan 2024)

Unemployment Rate: MA 3.0% (Jan 2024); US 3.9% - 6.5 Million Unemployed (Feb 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



Sullivan Team
RE/MAX 360

Beverly, Gloucester, Lynn, Marblehead, Peabody, Topsfield, MA
Homes@SullivanTeam.com • 781-771-9929



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Inflation continued to rise in February keeping mortgage rates above 7%. It's unlikely the Federal Reserve will lower interest rates in the near term.

The Consumer Price Index (CPI) and CPI Core Inflation (CPI less food and energy) Indexes both rose in February by 0.4%. This increase was mostly caused by a 0.4% increase in Shelter (housing costs) and a 2.3% increase in Energy costs. Annual CPI rose 3.2% and Core Inflation rose 3.8%, almost twice the Federal Reserve's goal of 2%. This dampens the Federal Reserve's motivation to lower interest rates in the near term. 30 year fixed rate mortgages today were 7.09% per Mortgage News Daily.

Bottom Line for Singles Families, Condos and Multi-Families:

Record low inventories continue to support housing prices with not much relief in sight as interest rates remain above 7% discouraging potential sellers with existing low mortgage rates to sell their homes and move.

Month Over Month Changes, Feb 2024 vs Jan 2024

- Median Sold Prices:
Single Families +8.2%; Condos -3.9%; Multi-Families +11.3%
 - Units Sold:
Single Families -37.7%, Condos +12.1%, Multi-Families -20.9%
 - Active Listings:
Single Families -4.9%, Condos +10.2%, Multi-Families -6.8%
 - Current Months of Inventory:
Single Families 2.2 months, Condos 1.7 months, Multi-Families 2.0 months
- A Balanced Market has 6 months of inventory**

Year Over Year Changes, Feb 2024 vs Feb 2023

- Median Sold Prices:
Single Families +17.6%; Condos +3.9%; Multi-Families +21.5%
- Unit Sold:
Single Families -15.6% , Condos -12.5%, Multi-Families -12.8%.
- Active Listings:
Single Families -20.4%; Condos -6.3%; Multi-Families -15.9%

Terry Sullivan