



Essex County, MA Housing Report May 5/20/2024

Single Family	% Δ MoM March vs Feb	April 2024	March 2024	% Δ April 2024 vs 2023	April 2023
Sold Median Price	(3.9%)	\$672,500	\$699,950	6.7%	\$630,000
Sold Units	19.6%	256	214	1.2%	253
Days On Market	(37.5%)	30	48	(6.3%)	32
Months of Inventory*	(5.3%)	1.8	1.9	(5.3%)	1.9
Active Listings*	14.9%	456	397	(6.2%)	486
Condo	% Δ MoM March vs Feb	April 2024	March 2024	% Δ April 2024 vs 2023	April 2023
Sold Median Price	1.8%	\$455,000	\$447,000	8.3%	\$420,000
Sold Units	16.6%	169	145	33.1%	127
Days On Market	(22.9%)	27	35	12.5%	24
Months of Inventory*	0.0%	1.5	1.5	(11.8%)	1.7
Active Listings*	11.3%	246	221	13.9%	216
Multi-Family, 2-4	% Δ MoM March vs Feb	April 2024	March 2024	% Δ April 2024 vs 2023	April 2023
Sold Median Price	4.0%	\$780,000	\$750,000	12.9%	\$691,000
Sold Units	(25.0%)	33	44	(10.8%)	37
Days On Market	(28.3%)	38	53	15.2%	33
Months of Inventory*	9.1%	1.2	1.1	(36.8%)	1.9
Active Listings*	(18.0%)	41	50	(43.1%)	72

30 Year Fixed Mortgage 7.10% (5/20/2024); **Job Openings 8.8 Mill** (March 2024)

Unemployment Rate: MA 2.9% (April 2024); **US 3.9% - 6.5 Million Unemployed** (April 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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Spring Market sales continued at a strong pace, Inflation improved slightly in April and Mortgage Rates remain above 7%.

April single-family and condo sales rose 19.6% and 16.6% respectively from March 2024 and also rose 1.2% and 33.1% respectively from a year ago. Inflation is still running too hot. 12 month CPI (Consumer Price Index) rose 3.4% in April and Core Inflation rose 3.6%, well above the Federal Reserve's 2% target. The good news was the monthly inflation rate fell from 0.4% to 0.3% for both the CPI and Core Inflation. 30 year mortgage rates closed at 7.10% today, (Mortgage News Daily) and have been in the 7% - 7.5% range.

Bottom Line for Singles Families and Condos:

Active Listings rose 14.9% and 11.3% from last month for Singles and Condos respectively. This seemed to have a softening effect on price increases from March: The Single-Family Median Sold Price fell -3.9% from March and rose only 6.7% from last year. The Condo Median Sold Price rose 1.8% from March and rose 8.3% from last year. Inventory remains low, 1.8 months for Singles and 1.5 months for Condos, which keeps demand strong.

Bottom Line for Multi-Families, Investment Property:

Unit sales and Active Listings keep dropping as interest rates remain above 7%.

Month Over Month Changes, April 2024 vs March 2024

- Median Sold Prices:
Single Families -3.9%; Condos +1.8%; Multi-Families +4.0%
- Units Sold:
Single Families +19.6%, Condos +16.6%, Multi-Families -25.0%
- Active Listings:
Single Families +14.9%, Condos +11.3%, Multi-Families -18.0%
- Current Months of Inventory:
Single Families 1.8 months, Condos 1.5 months, Multi-Families 1.2 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, April 2024 vs April 2023

- Median Sold Prices:
Single Families +6.7%; Condos +8.3%; Multi-Families +12.9%
- Unit Sold:
Single Families +1.2% , Condos +33.1%, Multi-Families -10.8%.
- Active Listings:
Single Families -6.2%; Condos +13.9%; Multi-Families -43.1%

- Terry Sullivan