



Essex County, MA Housing Report November, 11/15/2024

Single Family	% Δ MoM Oct vs Sep	Oct 2024	Sep 2024	% Δ Oct 2024 vs 2023	Oct 2023
Sold Median Price	4.3%	\$730,000	\$700,000	0.7%	\$725,000
Sold Units	14.0%	431	378	27.1%	339
Days On Market	(18.4%)	31	38	14.8%	27
Months of Inventory*	(10.0%)	1.8	2.0	(10.0%)	2.0
Active Listings*	1.3%	772	762	14.5%	674
Condo	% Δ MoM Oct vs Sep	Oct 2024	Sep 2024	% Δ Oct 2024 vs 2023	Oct 2023
Sold Median Price	4.3%	\$485,000	\$465,000	12.8%	\$430,000
Sold Units	34.9%	201	149	6.3%	189
Days On Market	0.0%	35	35	2.9%	34
Months of Inventory*	(26.1%)	1.7	2.3	6.3%	1.6
Active Listings*	(2.6%)	336	345	11.6%	301
Multi-Family, 2-4	% Δ MoM Oct vs Sep	Oct 2024	Sep 2024	% Δ Oct 2024 vs 2023	Oct 2023
Sold Median Price	5.5%	\$817,500	\$774,900	13.5%	\$720,000
Sold Units	(9.8%)	46	51	(2.1%)	47
Days On Market	26.1%	29	23	20.8%	24
Months of Inventory*	5.6%	1.9	1.8	(24.0%)	2.5
Active Listings*	(3.3%)	88	91	(25.4%)	118

30 Year Fixed Mortgage 7.05% (11/15/2024); **Job Openings 7.4 Mill** (Sep 2024)

Unemployment Rate: MA 3.8% (September 2024); **US 4.1% - 7.0 Million Unemployed** (Oct 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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30 Year Mortgage Rates are 7.05% per Mortgage News Daily. Housing Inventory is still very low: Single Family 1.8 months, Condos 1.7 months. A balanced market is 6 months of inventory.

Inflation running hotter than expected which impacts Future Federal Reserve Rate Cuts:

October 2024 Consumer Price Index Report (CPI), 11-13-2024:
12 month CPI inflation rose 2.6% and Core Inflation (all items less food and energy) rose 3.3%. The Federal Reserve's target is 2%.
October 2024 Monthly CPI rose +0.2% and Monthly Core Inflation rose +0.3%.

Single Family & Condo Median Prices and Units Sold Rose Month over Month and Year over Year as Inventory remains very low

Sep. 2024 vs Oct. 2024: Single Family: Median Prices +4.3%; Sold Units +14.0%
Condo: Median Prices +4.3%; Sold Units +34.9%
Oct 2023 vs Oct 2024: Single Family: Median Prices + 0.7%; Sold Units +27.1%.
Condo: Median Prices +12.8%; Sold Units +6.3%.

Month Over Month Changes, October 2024 vs September 2024

- Median Sold Prices:
Single Family \$730,000 +4.3%; Condos \$485,000 +4.3%; Multi-Fam. \$817,500 +5.5%
- Units Sold:
Single Families 431 +14.0%, Condos 201 +34.9%, Multi-Families 46 -9.8%
- Average Active Listings for the current month:
Single Families 772 +1.3%, Condos 336 -2.6%, Multi-Families 46 -9.8%
- Current Months of Inventory:
Single Families 1.8 months, Condos 1.7 months, Multi-Families 1.9 months
A Balanced Market has 6 months of inventory

Year Over Year Changes, September 2024 vs September 2023

- Median Sold Prices:
Single Families +0.7%; Condos +12.8%; Multi-Families +13.5%
- Unit Sold:
Single Families +27.1% , Condos +6.3%, Multi-Families -2.1%.
- Active Listings:
Single Families +14.5%; Condos +11.6%; Multi-Families -25.4%

• Terry Sullivan