



Essex County, MA Housing Report November 11/27/2023

Single Family	% Δ MoM Oct vs Sep	Oct 2023	Sep 2023	Oct 2023 vs 2022	Oct 2022
Sold Median Price	6.6%	\$735,000	\$689,500	18.1%	\$622,500
Sold Units	1.2%	340	336	(20.6%)	428
Days On Market	0.0%	27	27	(3.6%)	28
Months of Inventory*	0.0%	1.8	1.8	(5.3%)	1.9
Active Listings*	4.8%	617	589	(22.1%)	792
Condo	% Δ MoM Oct vs Sep	Oct 2023	Sep 2023	% Δ Oct 2023 vs 2022	Oct 2022
Sold Median Price	(7.0%)	\$430,000	\$462,500	(4.4%)	\$450,000
Sold Units	3.9%	187	180	23.8%	151
Days On Market	33.3%	32	24	(5.9%)	34
Months of Inventory*	7.1%	1.5	1.4	(28.6%)	2.1
Active Listings*	9.5%	276	252	(14.6%)	323
Multi-Family, 2-4	% Δ MoM Oct vs Sep	Oct 2023	Sep 2023	% Δ Oct 2023 vs 2022	Oct 2022
Sold Median Price	(4.3%)	\$720,000	\$752,000	5.9%	\$680,000
Sold Units	(14.5%)	47	55	(11.3%)	53
Days On Market	(11.1%)	24	27	(45.5%)	44
Months of Inventory*	27.8%	2.3	1.8	(23.3%)	3.0
Active Listings*	6.0%	106	100	(32.5%)	157

30 Year Fixed Mortgage 7.32% (11/27/2023); Job Openings 9.6 Mill (Sep 2023)

Unemployment Rate: MA 2.6% (Oct 2023); US 3.9% - 6.5 Million Unemployed (Oct 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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Inflation Rate Is Trending Down - Positive Impact On Mortgage Rates

October's Consumer Price Index (CPI) rose 0% from prior month vs +0.4% in September. Annual CPI was +3.2% down from +4.0% in September. Core Inflation (CPI less food and energy) rose +0.2% in October down from +0.3% in September but the annual rate was +4.0%, still double the Federal Reserve's goal of 2.0%.

30 Year Mortgage Rates Are 7.32% Today (Mortgage News Daily)

Mortgage rates have fallen from 7.88% a month ago. However Geopolitical problems and restrictive Federal Reserve policies continue to add upward pressure on interest rates.

Buyer Upside: Less competition and buyers can refinance when rates fall.

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

Record low inventories keep Single Family home pricing firm, but there was softening in the Condo and Multi-Family Sold Prices.

Month Over Month Changes, Oct 2023 vs Sep 2023

- Median Sold Prices:
Single Families +6.6%; Condos -7.0%; Multi-Families -4.3%
- Units Sold:
Single Families +1.2%, Condos +3.9%, Multi-Families -14.5%
- Active Listings:
Single Families +4.8%, Condos +9.5%, Multi-Families +6.0%
- Current Months of Inventory:
Single Families 1.8 months, Condos 1.5 months, Multi-Families 2.3 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, Oct 2023 vs Oct 2022

- Median Sold Prices:
Single Families 18.1%; Condos -4.4%; Multi-Families +5.9%
- Unit Sold:
Single Families -20.6% , Condos +23.8%, Multi-Families -11.3%.
- Active Listings:
Single Families -22.1%; Condos -14.6%; Multi-Families -32.5%

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