



Essex County, MA Housing Report October, 10/15/2024

Single Family	% Δ MoM Sep vs Aug	Sep 2024	Aug 2024	% Δ Sep 2024 vs 2023	Sep 2023
Sold Median Price	(6.7%)	\$700,000	\$750,000	1.6%	\$689,000
Sold Units	(24.5%)	376	498	12.2%	335
Days On Market	15.2%	38	33	40.7%	27
Months of Inventory*	33.3%	2.0	1.5	11.1%	1.8
Active Listings*	1.7%	735	723	19.1%	617
Condo	% Δ MoM Sep vs Aug	Sep 2024	Aug 2024	% Δ Sep 2024 vs 2023	Sep 2023
Sold Median Price	(7.9%)	\$465,000	\$505,000	0.0%	\$465,000
Sold Units	(20.3%)	149	187	(17.7%)	181
Days On Market	12.9%	35	31	45.8%	24
Months of Inventory*	43.8%	2.3	1.6	53.3%	1.5
Active Listings*	13.1%	336	297	24.4%	270
Multi-Family, 2-4	% Δ MoM Sep vs Aug	Sep 2024	Aug 2024	% Δ Sep 2024 vs 2023	Sep 2023
Sold Median Price	3.3%	\$774,900	\$750,000	3.2%	\$751,000
Sold Units	(13.6%)	51	59	(5.6%)	54
Days On Market	(23.3%)	23	30	(14.8%)	27
Months of Inventory*	0.0%	1.7	1.7	(15.0%)	2.0
Active Listings*	(13.1%)	86	99	(20.4%)	108

30 Year Fixed Mortgage 6.62% (10/15/2024); **Job Openings 8 Mill** (Aug 2024)

Unemployment Rate: MA 3.7% (Aug 2024); **US 4.1% - 6.8 Million Unemployed** (Sep 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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Mortgage Rates have risen to 6.62% today per Mortgage News Daily, up from 6.11% on 9/11/2024 when investors expected the Federal Reserve to cut its Federal Funds rate by 0.5%, which they did.

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

September 2024 Consumer Price Index Report (CPI), 10-10-2023:

12 month CPI inflation rose 2.4% and Core Inflation (all items less food and energy) rose 3.3%. The Federal Reserve's target is 2%.

September 2024 Monthly CPI rose 0.2% and Monthly Core Inflation rose 0.3%.

Single Family & Condo Median Prices and Units Sold fell Month over Month

From August to September, 2024:

Single Family: Median Prices fell -6.7% and sold units fell -24.5%.

Condo: Median Prices fell -7.9% and sold units fell -20.3%.

Month Over Month Changes, September 2024 vs August 2024

• Median Sold Prices:

Single Family \$700,000 -6.7%; Condos \$465,000 -7.9%; Multi-Fam. \$774,900 +3.3%

• Units Sold:

Single Families 376 -24.5%, Condos 149 -20.3%, Multi-Families 51 -13.6%

• Average Active Listings for the current month:

Single Families 735 +1.7%, Condos 336 +13.1%, Multi-Families 86 -13.1%

• Current Months of Inventory:

Single Families 2.0 months, Condos 2.3 months, Multi-Families 1.7 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, September 2024 vs September 2023

• Median Sold Prices:

Single Families +1.6%; Condos +0.0%; Multi-Families +3.2%

• Unit Sold:

Single Families +12.2% , Condos -17.7%, Multi-Families -5.6%.

• Active Listings:

Single Families +19.1%; Condos +24.4%; Multi-Families -20.4%

• Terry Sullivan