



Essex County, MA Housing Report October 10/16/2023

Single Family	% Δ MoM Sep vs Aug	Sep 2023	Aug 2023	Sep 2023 vs 2022	Sep 2022
Sold Median Price	(4.9%)	\$689,500	\$725,000	4.5%	\$660,000
Sold Units	(17.4%)	336	407	(36.5%)	529
Days On Market	3.8%	27	26	(6.9%)	29
Months of Inventory*	21.4%	1.7	1.4	13.3%	1.5
Active Listings*	0.2%	561	560	(28.0%)	779
Condo	% Δ MoM Sep vs Aug	Sep 2023	Aug 2023	% Δ Sep 2023 vs 2022	Sep 2022
Sold Median Price	(0.8%)	\$467,000	\$471,000	9.7%	\$425,600
Sold Units	(8.7%)	178	195	(21.9%)	228
Days On Market	(19.4%)	25	31	(19.4%)	31
Months of Inventory*	27.3%	1.4	1.1	7.7%	1.3
Active Listings*	9.5%	241	220	(21.0%)	305
Multi-Family, 2-4	% Δ MoM Sep vs Aug	Sep 2023	Aug 2023	% Δ Sep 2023 vs 2022	Sep 2022
Sold Median Price	5.3%	\$760,000	\$721,750	8.6%	\$700,000
Sold Units	10.4%	53	48	(36.9%)	84
Days On Market	(9.7%)	28	31	(9.7%)	31
Months of Inventory*	0.0%	1.7	1.7	(10.5%)	1.9
Active Listings*	10.8%	92	83	(43.6%)	163

30 Year Fixed Mortgage 7.80% (10/16/2023); Job Openings 9.6 Mill (Aug 2023)

Unemployment Rate: MA 2.6% (August 2023); US 3.8% - 6.4 Million Unemployed (Sep 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 Remains Hot

Consumer Price Index (CPI) rose +0.4% in September and +3.7% for 12 months. Prices were driven by rising shelter and gasoline prices. Core Inflation (CPI less food and energy) rose +0.3% in September and +4.1% for 12 months, well above the Federal Reserve goal of 2%

30 Year Mortgage Rates Today Were 7.80% (Mortgage News Daily)

Geopolitical problems and restrictive Federal Reserve policy adds pressure to interest rates.

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

Record low inventory keeps home pricing firm in spite of high rates

Bottom Line for Singles and Condos:

Month over Month, Prices and Units Sold fell but Active Listing rose.

Year over Year, Prices rose, but Units Sold and Active Listings continued to fall.

Month Over Month Changes, Sep 2023 vs Aug 2023

- Median Sold Prices:
Single Families -4.9%; Condos -0.8%; Multi-Families +5.3%
- Units Sold:
Single Families -17.4%, Condos -8.7%, Multi-Families +10.4%
- Active Listings:
Single Families +0.2%, Condos +9.5%, Multi-Families +10.8%
- Current Months of Inventory:
Single Families 1.7 months, Condos 1.4 months, Multi-Families 1.7 months

A Balanced Market has 6 months of inventory

Year Over Year Changes, Aug 2023 vs Aug 2022

- Median Sold Prices:
Single Families +4.5%; Condos +9.7%; Multi-Families +8.6%
- Unit Sold:
Single Families -36.5% , Condos -21.9%, Multi-Families -36.9%.
- Active Listings:
Single Families -28%; Condos -21%; Multi-Families -43.6%

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