



Essex County, MA Housing Report September 9/18/2023

Single Family	% Δ MoM Aug vs July	Aug 2023	July 2023	Aug 2023 vs 2022	Aug 2022
Sold Median Price	2.8%	\$725,000	\$705,000	11.5%	\$650,000
Sold Units	0.2%	406	405	(31.1%)	589
Days On Market	(7.1%)	26	28	4.0%	25
Months of Inventory*	0.0%	1.3	1.3	(7.1%)	1.4
Active Listings*	0.0%	539	539	(34.5%)	823
Condo	% Δ MoM Aug vs July	Aug 2023	July 2023	% Δ Aug 2023 vs 2022	Aug 2022
Sold Median Price	(3.1%)	\$471,000	\$486,000	10.0%	\$428,000
Sold Units	20.4%	195	162	(12.2%)	222
Days On Market	24.0%	31	25	14.8%	27
Months of Inventory*	(21.4%)	1.1	1.4	(26.7%)	1.5
Active Listings*	(7.4%)	212	229	(36.3%)	333
Multi-Family, 2-4	% Δ MoM Aug vs July	Aug 2023	July 2023	% Δ Aug 2023 vs 2022	Aug 2022
Sold Median Price	(4.2%)	\$718,500	\$750,000	10.5%	\$650,000
Sold Units	14.6%	47	41	(46.0%)	87
Days On Market	40.9%	31	22	6.9%	29
Months of Inventory*	(22.7%)	1.7	2.2	(19.0%)	2.1
Active Listings*	(12.1%)	80	91	(55.3%)	179

30 Year Fixed Mortgage 7.31% (9/18/2023); Job Openings 8.6 Mill (July 2023)

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



Sullivan Team
RE/MAX 360

Beverly, Gloucester, Lynn, Marblehead, Peabody, Topsfield, MA
Homes@SullivanTeam.com • 781-771-9929



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Inflation Heating Up Again

Consumer Price Index rose 0.6% in August and is up 3.7% for 12 months. Prices driven by rising gasoline and shelter prices.

Oil Prices (WTI) Rose 15.3% in the past 30 days:

West Texas Intermediate crude closed today at \$92.36, up 15.3% from \$80.12 one month ago.

30 Year Mortgage Rates Today Were 7.31% (Mortgage News Daily)

Bottom Line for Singles and Condos and Multi-Families:

Month over Month, Prices were mixed, Units Sold rose and Active Listings fell. Year over Year, Prices Rose over 10%, but Units Sold and Active Listings continue to drop double digit.

Record low housing inventory keeps pricing firm in spite of high mortgage rates.

Month Over Month Changes, Aug 2023 vs July 2023

- Median Sold Prices:
Single Families +2.8%; Condos -3.1%; Multi-Families -4.2%
- Units Sold:
Single Families +0.2%, Condos +20.4%, Multi-Families +14.6%
- Active Listings:
Single Families 0%, Condos -7.4%, Multi-Families -12.1%
- Current Months of Inventory:
Single Families 1.3 months, Condos 1.1 months, Multi-Families 1.7 months

Year Over Year Changes, Aug 2023 vs Aug 2022

- Median Sold Prices:
Single Families +11.5%; Condos +10.0%; Multi-Families +10.5%
- Unit Sold:
Single Families -31.1% , Condos -12.2%, Multi-Families -46.0%.
- Active Listings:
Single Families -34.5%; Condos -36.3%; Multi-Families -55.3%

Terry