

RE/MAX ADVANTAGE JULY 2017 ESSEX COUNTY HOUSING REPORT



Summary Housing inventory (condos and homes) continues to drop and is now 49% below its 2006 peak. HOWEVER, an improving economy, low interest rates and strong buyer demand is driving sales up and median prices have reached new peaks. In 2016, prices exceeded the prior 2005 peak. YTD 2017 vs 2016, prices are up 7.8% for homes and 10.7% for condos. We expect more inventory to come on the market as prices continue to rise. Terry Sullivan, Broker

Unemployment Rate			30 Year Mortgage Rates		
Period	MA	Essex County	USA	Period	Mortgage Rate
May 2017	4.2%	4.2%	4.3%	June 30, 2017	4.07%
May 2016	3.8%	3.8%	4.7%	June 30, 2016	3.42%

Essex County, Single Family, 70.6% of June Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	2,259	720	\$455,500	44 Days	808	2 months
June 2016	3,122	745	\$429,000	64 Days	695	3 months
Change	-27.6%	-3.4%	+6.2%	-31.3%	+16.3%	-33%

Essex County, Condos, 20.3% of June Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	867	337	\$276,000	44 Days	369	1.6 months
June 2016	1,248	356	\$262,000	64 Days	312	2.5 months
Change	-30.5%	-5.3%	+5.3%	-31.3%	+18.3%	-36%

Essex County Single Family Major Price Ranges

Essex County, Single Family, \$300,000 - \$700,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	1,256	515	\$449,000	38 Days	570	1.4 months
June 2016	1,717	488	\$442,478	61 Days	476	2.4 months
Change	-26.7%	+5.5%	+1.5%	-37.7%	+19.7%	-41.7%

Essex County, Single Family, \$700,000 - \$1,000,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	330	91	\$815,000	70 Days	76	2.6 months
June 2016	447	81	\$790,000	82 Days	61	4.3 months
Change	-26.2%	+12.3%	+3.2%	-14.6%	+24.6%	-39.5%

Essex County, Single Family, \$1,000,000 - \$1,200,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	78	15	\$1,095,000	67 Days	18	4.1 months
June 2016	81	12	\$1,052,450	78 Days	10	5.3 months
Change	-3.7%	+25%	+4%	-14.1%	+80%	-22.6%

Essex County, Single Family, \$1,200,000 - \$20,000,000

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	308	9	\$1,500,000	173 Days	21	27.5 months
June 2016	311	14	\$1,437,500	114 Days	20	18.7 months
Change	-1%	-35.7%	+4.3%	+51.8%	+5.0%	+47.1%

Source: MLSPIN data as of July 11, 2017 via iMaxWebSolutions.com

To view data for every Essex County town, go to
<http://findahomeinma.com/Properties/Reports/Public/Charts.php>

RE/MAX ADVANTAGE REAL ESTATE

Beverly, Gloucester, Lynn, Marblehead, Peabody, Salem, FindAHomeInMA.com, 978-927-9100

Beverly, Single Family, 59.4% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	108	38	\$462,450	49 Days	45	1.7 months
June 2016	147	45	\$455,000	54 Days	37	2.3 months
Change	-26.5%	-15.6%	+1.6%	-9.3%	+21.6%	-26.1%

Danvers, Single Family, 69.3% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	59	26	\$471,563	42 Days	24	1.4 months
June 2016	85	29	\$429,000	49 Days	28	2.0 months
Change	-30.6%	-10.3%	+9.9%	-14.3%	-14.3%	-30%

Gloucester, Single Family, 64.5% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	92	16	\$432,750	74 Days	21	4.1 months
June 2016	155	25	\$400,000	75 Days	20	4.6 months
Change	-40.6%	-36.0%	+8.2%	-1.3%	+5.0%	-10.9%

Lynn, Single Family, 56.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	175	66	\$336,500	25 Days	80	1.4 months
June 2016	209	59	\$295,000	59 Days	63	2.4 months
Change	-16.3%	+11.9%	+14.1%	-57.6%	+27.0%	-41.7%

Marblehead, Single Family, 86.6% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	113	34	\$649,500	51 Days	33	2.3 months
June 2016	171	34	\$627,000	64 Days	31	3.8 months
Change	-33.9%	+0.0	+3.6%	-20.3%	+6.5%	-39.5%

Newburyport, Single Family, 60.0% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	98	23	\$660,000	45 Days	28	3.0 months
June 2016	130	25	\$488,000	61 Days	29	4.0 months
Change	-24.6%	-8%	+35.2%	-26.2%	-3.4%	-25%

Peabody, Single Family, 73.5% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	137	49	\$412,000	29 Days	67	1.5 months
June 2016	118	29	\$400,000	44 Days	29	2.5 months
Change	+16.1%	+69.0%	+3.0%	-34.1%	+131.0%	-40.0%

Salem, Single Family, 49.5% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	72	19	\$425,000	30 Days	36	2.0 months
June 2016	87	31	\$363,000	54 Days	23	1.9 months
Change	-17.2%	+38.7%	+17.1%	-44.4%	+56.5%	+5.2%

Saugus, Single Family, 80.5% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	79	30	\$402,500	27 Days	44	1.5 months
June 2016	112	20	\$362,450	38 Days	28	3.5 months
Change	-29.5%	+50%	+11.0%	-28.9%	+57.1%	-57.1%

Swampscott, Single Family, 65.4% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
June 2017	65	18	\$666,056	99 Days	21	2.3 months
June 2016	81	18	\$597,500	86 Days	14	3.2 months
Change	-19.8%	0.0%	+11.5%	+15.1%	+50.0%	-28.1%