

RE/MAX ADVANTAGE August 2017 ESSEX COUNTY HOUSING REPORT



Summary Essex County inventory of homes and condos continues to drop. YTD homes for sale fell 12.9% and condos fell 6.8% from last year. Not surprisingly, YTD median sale prices rose 7.6% for homes and 9.8% for condos year over year. The economy continues to improve and GDP rose 2.6% in Q2. Multiple buyer offers persist for attractive, well priced homes making market knowledge and savvy negotiating skills very important for successful buyers. Terry Sullivan, Broker

Unemployment Rate				30 Year Mortgage Rates	
Period	MA June	County June	USA July	Period	Mortgage Rate
2017	4.3%	4.4%	4.3%	July 30, 2017	4.02%
2016	3.7%	3.8%	4.9%	July 30, 2016	3.38%

Essex County, Single Family, 70.5% of July Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	2,171	657	\$450,000	39 Days	652	2.3 months
July 2016	2,997	667	\$420,000	69 Days	639	3.4 months
Change	-27.6%	-1.5%	+7.1%	-43.5%	+2.9%	-33%

Essex County, Condos, 18.7% of July Sales Volume						
Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	832	275	\$284,900	40 Days	280	2.0 months
July 2016	1,150	254	\$260,500	71 Days	254	3.5 months
Change	-27.7%	-8.3%	+9.4%	-43.7%	+10.2%	-42%

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Essex County Single Family Major Price Ranges

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	1,174	463	\$440,000	34 Days	442	1.6 months
July 2016	1,616	461	\$435,000	62 Days	429	2.5 months
Change	-27.4%	+0.4%	+1.1%	-45.2%	+3%	-36%

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	323	83	\$790,000	62 Days	57	3.1 months
July 2016	432	56	\$799,500	77 Days	66	6.5 months
Change	-25.2%	+48.2%	-1.2%	-19.5%	-13.6%	-52.3%

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	74	12	\$1,067,500	43 Days	12	4.9 months
July 2016	84	7	\$1,150,000	275 Days	10	9.7 months
Change	-11.9%	+71.4%	-7.2%	-84.4%	+20%	-50.5%

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

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	303	19	\$1,450,000	72	31	14 months
July 2016	301	20	\$1,450,000	140 Days	11	13.7 months
Change	+0.7%	-5%	+0%	-48.6%	+181.8%	+2.2%

Source: MLSPIN data as of August 15, 2017 via iMaxWebSolutions.com

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

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Beverly, Single Family, 62.9% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	94	40	\$448,000	47 Days	32	1.6 months
July 2016	138	45	\$445,000	71 Days	38	2.2 months
Change	-31.9%	-11.1%	+0.7%	-33.8%	-15.8%	-27.3%

Danvers, Single Family, 70.2% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	63	22	\$485,000	41 Days	24	1.9 months
July 2016	75	28	\$464,950	55 Days	27	1.7 months
Change	-16%	-21.4%	+4.3%	-25.5%	-11.1%	+11.8%

Gloucester, Single Family, 63.6% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	93	17	\$355,000	52 Days	28	4.0 months
July 2016	160	19	\$385,000	79 Days	17	6.8 months
Change	-41.9%	-10.5%	-7.8%	-34.2%	+64.7%	-41.2%

Lynn, Single Family, 55.2% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	162	60	\$335,000	28 Days	66	1.6 months
July 2016	201	52	\$307,500	72 Days	54	2.6 months
Change	-19.4%	+15.4%	+8.9%	-61.1%	+22.2%	-38.5%

Marblehead, Single Family, 86.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	95	26	\$747,500	34 Days	26	2.7 months
July 2016	166	27	\$564,000	61 Days	30	5 months
Change	-42.8%	+3.7	+32.5%	-44.3%	-13.3%	-46%

Newburyport, Single Family, 59.4% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	78	23	\$660,000	72 Days	14	2.7 months
July 2016	119	26	\$550,000	65 Days	20	3.8 months
Change	-34.5%	-11.5%	+20%	+10.8%	-30%	-30%

Peabody, Single Family, 75.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	94	54	\$423,500	26 Days	47	0.9 months
July 2016	126	35	\$400,000	41 Days	40	2.4 months
Change	-25.4%	+54.3%	+5.9%	-36.6%	+17.5%	-62.5%

Salem, Single Family, 47.7% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	60	22	\$380,500	24 Days	26	1.5 months
July 2016	93	20	\$374,000	69 Days	19	3.3 months
Change	-35.5%	+10%	+1.7%	-65.2%	+36.8%	-54.5%

Saugus, Single Family, 80.6% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	66	30	\$389,500	24 Days	31	1.3 months
July 2016	106	25	\$385,000	53 Days	36	3 months
Change	-37.7%	+20%	+1.2%	-54.7%	-13.9%	-56.7%

Swampscott, Single Family, 65.4% of YTD Sales Volume

Period	# For Sale	# Sold	Median \$	DOM	Pending	Inventory
July 2017	60	22	\$554,500	38 Days	16	1.8 months
July 2016	79	17	\$523,000	78 Days	15	3.8 months
Change	-24.1%	29.4%	+6%	-51.3%	+6.7%	-52.6%