

## A LOOK BACK AT 2024



The real estate market in 2024 was nothing short of dynamic, marked by significant highs and lows that tested the resilience of industry professionals and buyers alike. While the year began with cautious optimism, fueled by stabilizing mortgage rates and increased inventory, it quickly became apparent that challenges were far from over. From fluctuating home prices to shifting buyer priorities, navigating this landscape required adaptability, foresight, and determination.

One of the defining themes of the year was volatility. In some regions, demand rebounded strongly, spurred by competitive pricing and economic recovery. However, other areas grappleaving potential buyers hesitant to commit. The industry's recovery was further complicated by macroeconomic factors, including inflationary pressures and fluctuating interest rates, which added layers of uncertainty to an already complex market.ed with lingering affordability concerns, I

The challenges of 2024 were met with innovation and perseverance. Real estate professionals found creative solutions to address inventory shortages and support buyers facing affordability constraints. In turn, buyers adjusted their expectations and embraced emerging opportunities, such as exploring smaller markets or reimagining their priorities to align with their budgets.

This report delves into the nuanced trends, successes, and struggles that defined the 2024 real estate market. We aim to provide insights into how these factors shaped the market's trajectory and what they might mean for the road ahead. Despite the obstacles, 2024 underscored the resilience and adaptability of all stakeholders in this ever-evolving industry.

Dofores & Kachel



U3	Massachusetts Overview	14	Newbury
06	Essex County	16	West Newbur
10	Newburyport	18	Rowley
12	Amesbury	20	Salisbury

## **MASSACHUSETTS**

## SINGLE FAMILY

\$643,000 MEDIAN SALE PRICE 7%

#### LEAST EXPENSIVE

ADAMS \$138,000 MEDIAN SALE

#### **MOST EXPENSIVE**

**BROOKLINE** \$2,335,000 MEDIAN SALE

**CONDO** 

\$550,000



MEDIAN SALE PRICE

#### **LEAST EXPENSIVE**

WARE **\$87,500 MEDIAN SALE** 

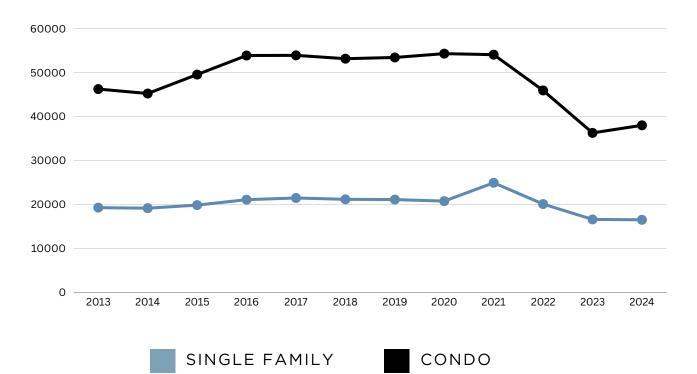
#### **MOST EXPENSIVE**

WELLESLEY \$1,818,450 MEDIAN SALE

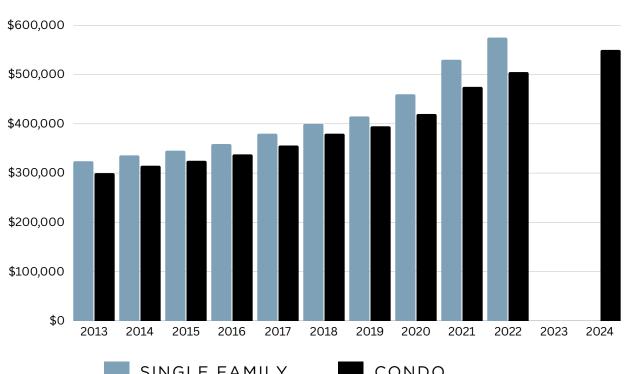


## **MASSACHUSETTS**

## NUMBER OF HOMES SOLD PER YEAR

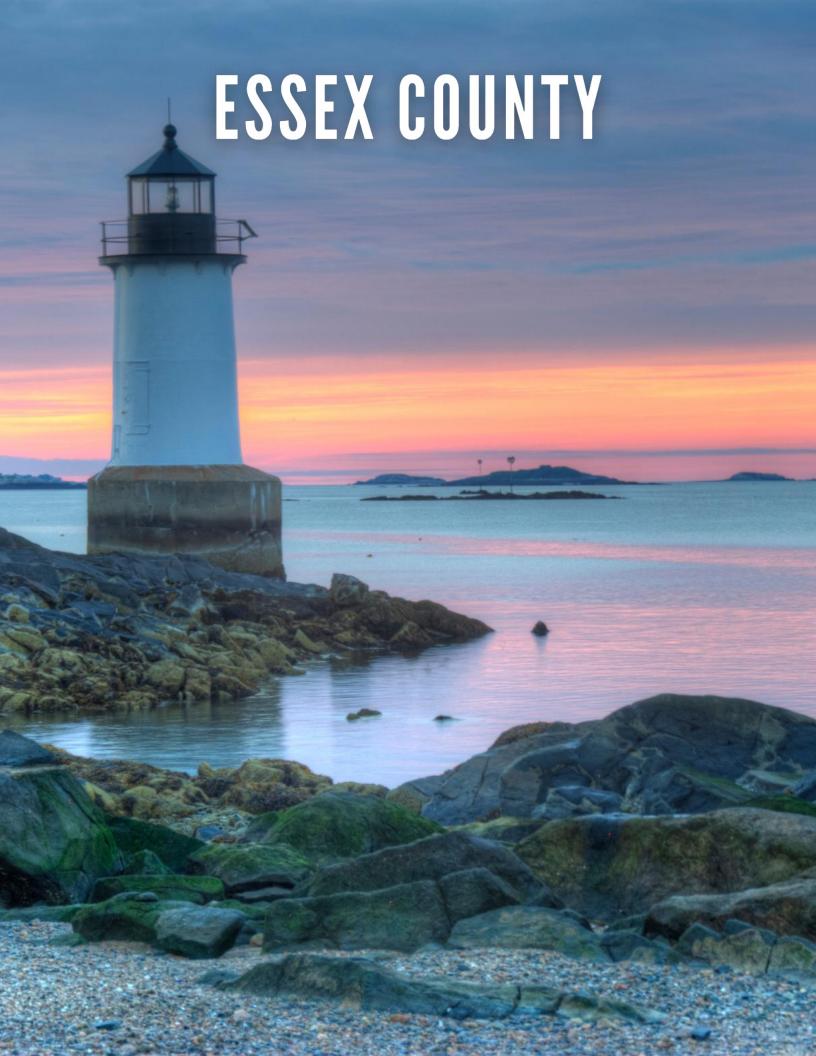


## MEDIAN SALE PRICE OVER THE LAST 10 YEARS



SINGLE FAMILY





## **ESSEX COUNTY**

## **SINGLE FAMILY**

\$716,000



MEDIAN SALE PRICE

#### **LEAST EXPENSIVE**

LAWRENCE \$515,000 MEDIAN SALE

#### **MOST EXPENSIVE**

MANCHESTER BY-THE- SEA \$1,120,000 MEDIAN SALE

#### **STATS**

NUMBER OF SALES: 4,203↑ AVG DAYS TIL OFFER: 21 ↑ AVG DAYS ON MARKET: 32 ↑

AVG LIST: \$859,406 ↑ AVG SALE: \$872,374↑

#### **MEDIAN SALE PRICE**

2014: \$379,900

2015: \$389,900

2016: \$399,900

2017: \$429,900

2018: \$449,900

2019: \$475,000

2020:\$525,000

2021: \$576,500

2022:\$640,000

2023: \$680,00



## **ESSEX COUNTY**

## **CONDO**

\$465,000



MEDIAN SALE PRICE

#### LEAST EXPENSIVE

LAWRENCE \$268,000 MEDIAN SALE

#### **MOST EXPENSIVE**

BOXFORD \$1,069,995 MEDIAN SALE

#### **STATS**

NUMBER OF SALES: 2,018 ↑
AVG DAYS TIL OFFER: 22 ↑
AVG DAYS ON MARKET: 32 ↑

AVG LIST: \$531,121 **↑**AVG SALE: \$530,899**↑** 

#### **MEDIAN SALE PRICE**

2014: \$244,500 2015: \$245,000

2016: \$259,000

2017: \$280,000

2018: \$299,900

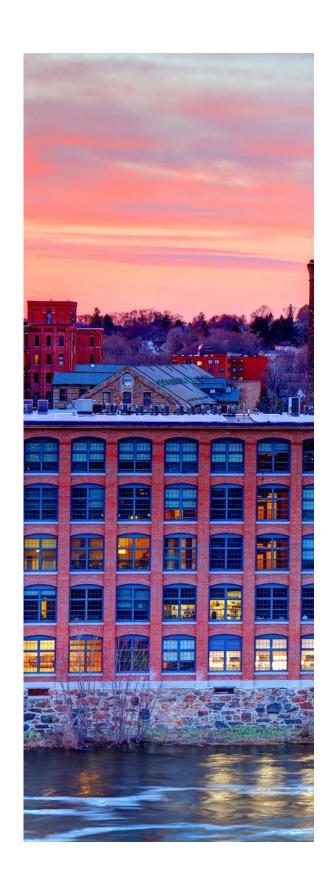
2019: \$318,429

2020: \$349,900

2021: \$385,000

2022: \$427,250

2023: \$445,000



## **ESSEX COUNTY**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

# SINGLE FAMILY 1 INGERSOLL PKWY DANVERS

LIST PRICE: \$739,000

SALE PRICE: \$715,000

3 BED 2 BATH 1,845 SQ FEET 6 CAR PARKING



## **CONDO**

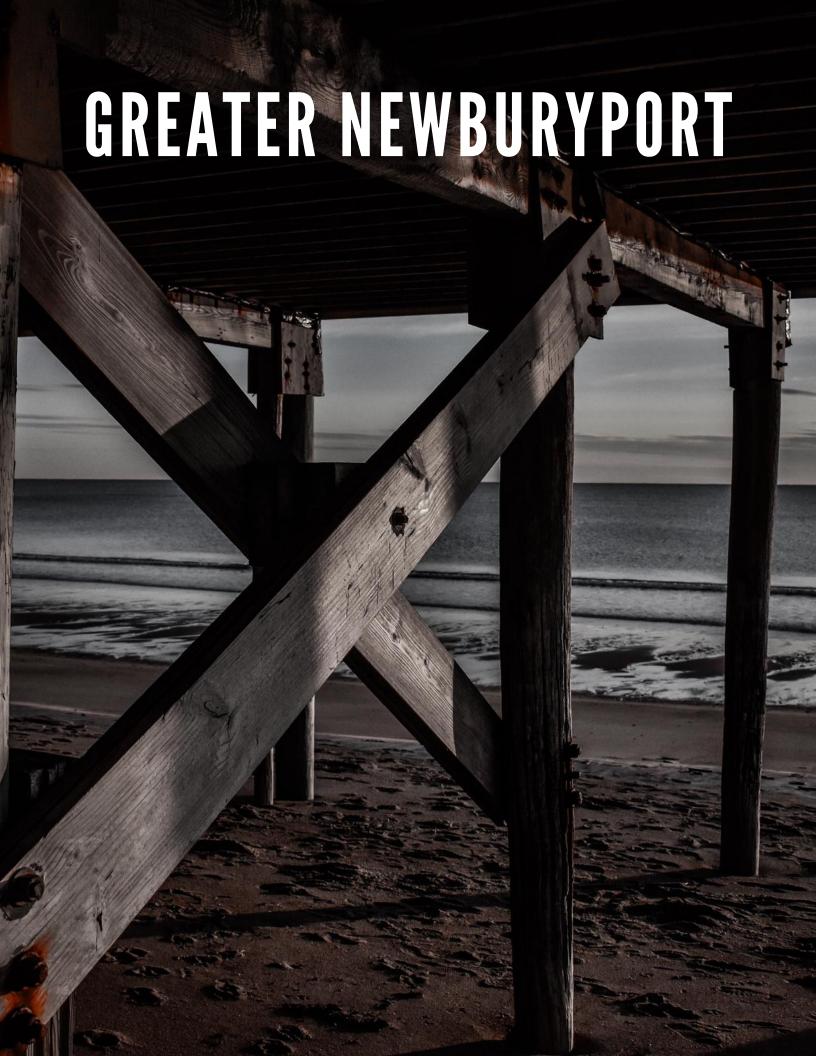
## 2 HARVEST DR # 309 N. ANDOVER

LIST PRICE: \$459,000 SALE PRICE: \$465,000

2 BED 1.5 BATH 1,035 SQ FEET

1 GARAGE PARKING





## **NEWBURYPORT**

## **SINGLE FAMILY**

\$1,100,000 MEDIAN SALE PRICE 15%

\$1,234,859 ↑
AVERAGE SALE PRICE
\$574 ↑
AVE. PRICE PER SQ/FT

130 ↑
NUMBER OF SALES

#### **CONDO**

\$650,000

MEDIAN SALE PRICE

\$768,538 ↑

\$535↑ AVE. PRICE PER SQ/FT

**AVERAGE SALE PRICE** 

144↑ NUMBER OF SALES



## **NEWBURYPORT**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### 289 HIGH ST

LIST PRICE: \$1,100,000

SALE PRICE: \$1,100,000

4 BED 1.5 BATH

1,664 SQ FEET

2 CAR GARAGE



## **CONDO**

#### 26 MARKET ST #1

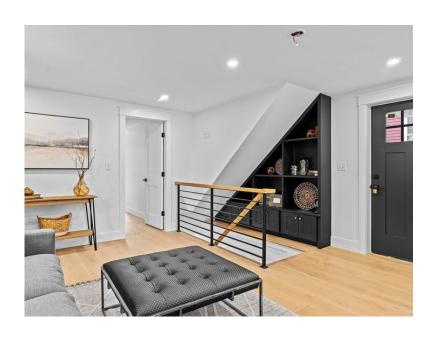
LIST PRICE: \$775,000

SALE PRICE: \$765,000

2 BED 2.5 BATH

1,240 SQFT SQ FEET

2 OFF STREET PARKING



## **AMESBURY**

#### **SINGLE FAMILY**

\$677,500

MEDIAN SALE PRICE

1%

6%

\$696,332

**AVERAGE SALE PRICE** 

\$347

AVE. PRICE PER SQ/FT

131 - UP 22%

NUMBER OF SALES

#### **CONDO**

\$436,888

MEDIAN SALE PRICE

\$522,399 \

AVERAGE SALE PRICE

\$378 1

AVE. PRICE PER SQ/FT

125 个

NUMBER OF SALES



## **AMESBURY**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### **10 SANBORN TERRACE**

LIST PRICE: \$599,000 SALE PRICE: \$675,000

3 BED 2 BATH 1,824 SQ FEET 1 CAR GARAGE



## **CONDO**

#### 15 SPARHAWK ST #1

LIST PRICE: \$449,000 SALE PRICE: \$435,000

1 BED 1.5 BATH 1,234 SQ FEET

2 ASSIGNED SPOTS



## **NEWBURY**

#### **SINGLE FAMILY**

\$980,000

MEDIAN SALE PRICE 16%

\$1,084,568 1

**AVERAGE SALE PRICE** 

\$527 1

AVE. PRICE PER SQ/FT

**72 1** 

NUMBER OF SALES

**CONDO** 

\$975,000

\*2.5%

MEDIAN SALE PRICE

\$933,454 👃

**AVERAGE SALE PRICE** 

\$434 👃

AVE. PRICE PER SQ/FT

11 1 NUMBER OF SALES

\*NO. OF SALES IS TOO SMALL TO GET AN ACCURATE % OF CHANGE NUMBER



## **NEWBURY**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### 196 HIGH ROAD

LIST PRICE: \$950,000 SALE PRICE: \$975,000

3 BED 2.5 BATH 2,386 SQ FEET 5 STALL BARN



## **CONDO**

#### 38 CALDWELL FARM RD

LIST PRICE: \$985,000 SALE PRICE: \$975,000

2 BED 2.5 BATH 2,620 SQ FEET 2 CAR GARAGE



## **WEST NEWBURY**

#### **SINGLE FAMILY**

\$942,000

MEDIAN SALE PRICE



\$1,128,598 1

AVERAGE SALE PRICE

\$396 1

AVE. PRICE PER SQ/FT

41

NUMBER OF SALES

#### **CONDO**

\$875,000



MEDIAN SALE PRICE

\$835,362 1

AVERAGE SALE PRICE

\$376 1

AVE. PRICE PER SQ/FT

8 1

NUMBER OF SALES

\*NO. OF SALES IS TOO SMALL TO GET AN ACCURATE % OF CHANGE NUMBER



## **WEST NEWBURY**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### **18 DONOVAN DRIVE**

LIST PRICE: \$979,000 SALE PRICE: \$942,000

3 BED 2.5 BATH 3,232 SQ FEET 2 CAR GARAGE



## **CONDO**

#### 3 MAJOR BOYD DRIVE

LIST PRICE: \$875,000 SALE PRICE: \$875,000

3 BED 2.5 BATH 2,226 SQ FEET 2 CAR GARAGE



## **ROWLEY**

#### **SINGLE FAMILY**

\$763,750

MEDIAN SALE PRICE

10%

\*48%

\$782,772 \$

AVERAGE SALE PRICE

\$345

AVE. PRICE PER SQ/FT

40 ↓

NUMBER OF SALES

#### **CONDO**

\$325,000

MEDIAN SALE PRICE

\$395,656 \$

**AVERAGE SALE PRICE** 

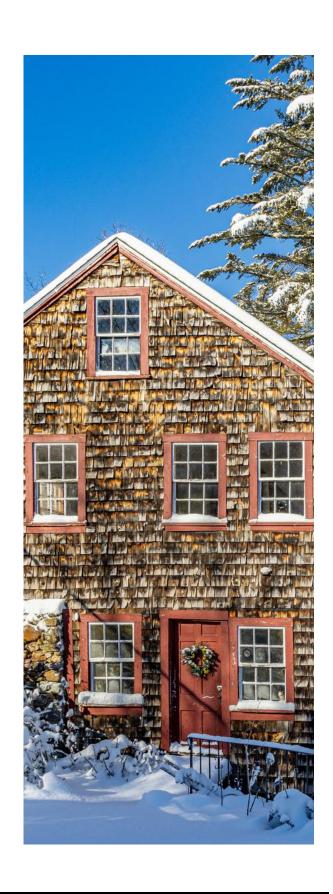
\$326 4

AVE. PRICE PER SQ/FT

16 1

NUMBER OF SALES

\*NO. OF SALES IS TOO SMALL TO GET AN ACCURATE % OF CHANGE NUMBER



## ROWLEY

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### 582 WETHERSFIELD ST

LIST PRICE: \$899,000 SALE PRICE: \$777,500

3 BED 2.5 BATH 2,214 SQ FEET 6 CAR PARKING



## **CONDO**

#### 8 LONGMEADOW DR

LIST PRICE: \$363,500 SALE PRICE: \$325,000

2 BED 1.5 BATH 2,700 SQ FEET 1 CAR PARKING



## **SALISBURY**

## **SINGLE FAMILY**

\$665,000

MEDIAN SALE PRICE 13% \$714,971.85<sup>↑</sup>

AVERAGE SALE PRICE

\$374.34 T

AVE. PRICE PER SQ/FT

47 1

NUMBER OF SALES

#### **CONDO**

\$599,900

MEDIAN SALE PRICE

\$604,719.51

**AVERAGE SALE PRICE** 

\$427 ↓

AVE. PRICE PER SQ/FT

414

NUMBER OF SALES



## **SALISBURY**

#### WHAT THE MEDIAN SALE PRICE GOT YOU

## **SINGLE FAMILY**

#### **68 BAKER ROAD**

LIST PRICE: \$689,000 SALE PRICE: \$665,000

3 BED 2 BATH 2,444 SQ FEET 2 CAR GARAGE



## **CONDO**

#### 207 BEACH ROAD #1

LIST PRICE: \$599,900 SALE PRICE: \$599,900

2 BED 2.5 BATH 1,512 SQ FEET 2 CAR GARAGE





As we reflect on the real estate market in 2024, it's clear that the year brought a mix of challenges and opportunities that reshaped the industry in meaningful ways. From navigating market volatility to finding innovative solutions for buyers and sellers, this year tested the strength and adaptability of everyone involved in the housing sector. While the ups and downs of 2024 presented obstacles, they also paved the way for growth and innovation. Industry professionals, buyers, and sellers alike demonstrated resilience, creativity, and a willingness to adapt to changing circumstances. These efforts helped forge a path forward, even amidst uncertainty, and laid the groundwork for a more sustainable and balanced market in the years to come.

Looking ahead to 2025, we are hopeful and determined, ready to face new challenges and embrace emerging opportunities. The lessons learned this year will serve as a foundation for continued progress, ensuring that the real estate market remains a cornerstone of growth and stability in the economy. Thank you for joining us in this journey, and we look forward to another year of collaboration and success.

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