

FIRST QUARTER 2022

New Jersey Market Report

Essex County

BHSID 21699157

BHS THE Craft OF Research

HALSTEAD *is now*
Brown Harris Stevens

We're growing!

Halstead has joined Brown Harris Stevens – which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



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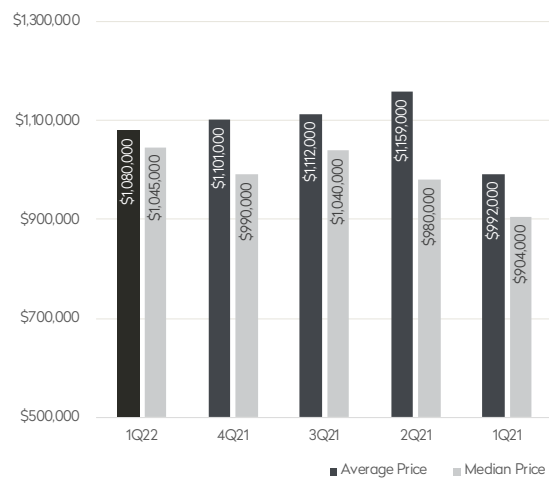
Montclair

Single-Family Homes

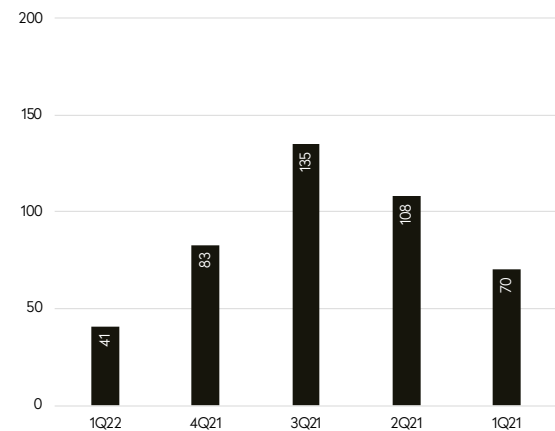
The average and median sale prices increased during the 1Q of 2022. The average sale price ended at \$1,080,000 or 9% higher than prior year. The median sale price reached \$1,045,000 or a 16% rise.

On the other hand, the closed sales volume decreased dramatically as a result of constrained inventory. Sales volume fell to just 41 transactions versus 70 last year. Single Family Homes spent an average of only 29 days on the market. This quarter of sales was characterized by multiple bids on most deals leading to Sellers gaining an average of 126% of asking price.

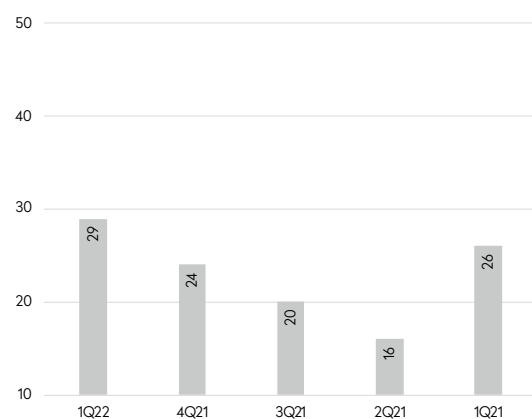
Average and Median Sales Price



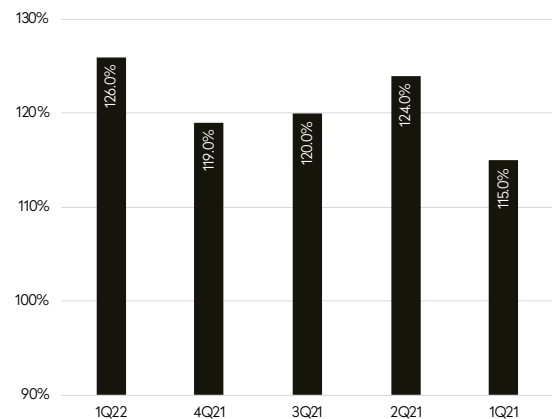
Number of Sales



Days on the Market



Asking Price vs. Selling Price



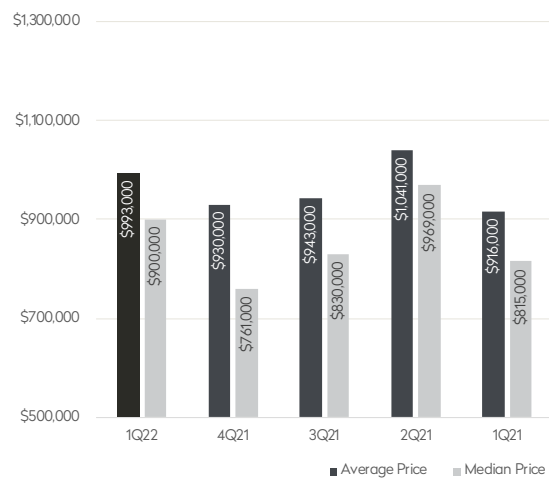
Glen Ridge

Single-Family Homes

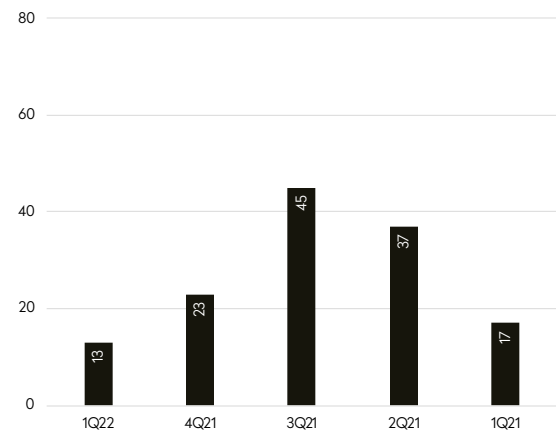
The average sale price of Single-Family Homes increased 8% ending at \$993,000. The median sale price also had an impressive increase of 10% ending at \$900,000

Closed transactions dropped to 13 or 24% less than the 17 transactions last year. Properties spent an average of just 24 days on market. Sellers received approximately 115% of their asking price.

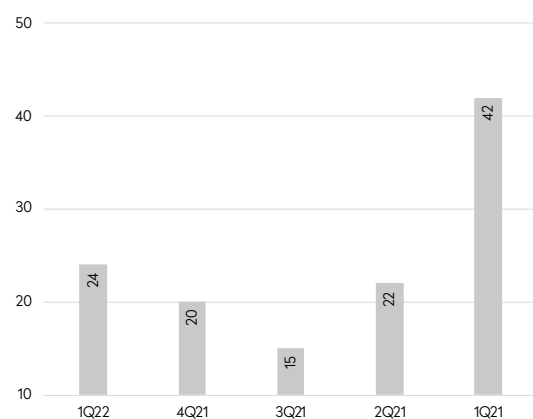
Average and Median Sales Price



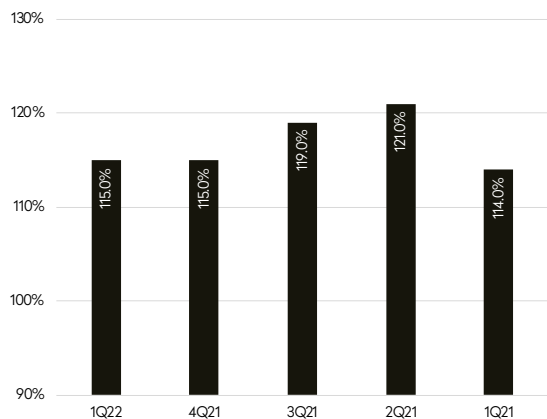
Number of Sales



Days on the Market



Asking Price vs. Selling Price



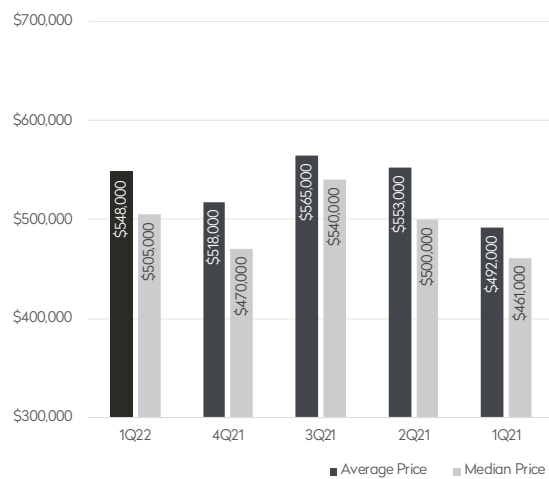
West Orange

Single-Family Homes

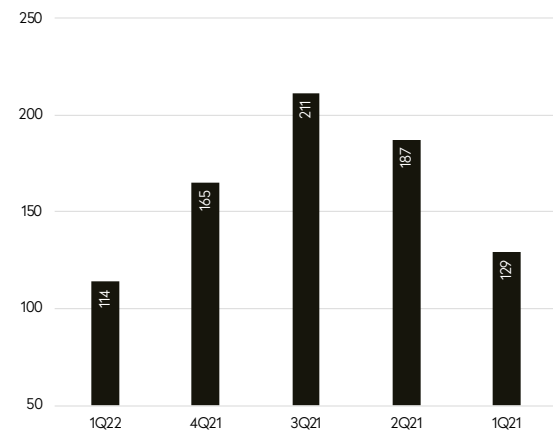
The average sale price ended at \$548,000, a 11% increase over prior year. The median sale price was also higher at \$505,000 or 10% more than prior year.

There were 114 closed sales this period, 12% less than the 1Q of 2021. Properties spent more time on the market with an average of 44 days. Sellers received 107% of their asking price.

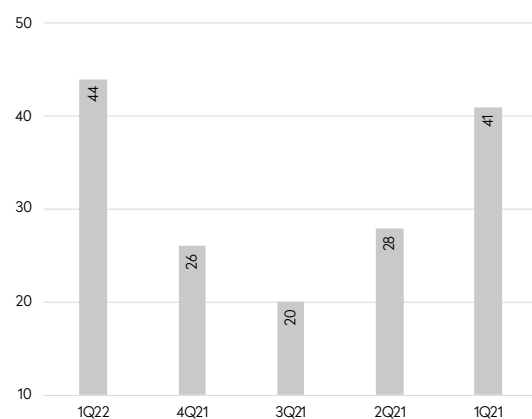
Average and Median Sales Price



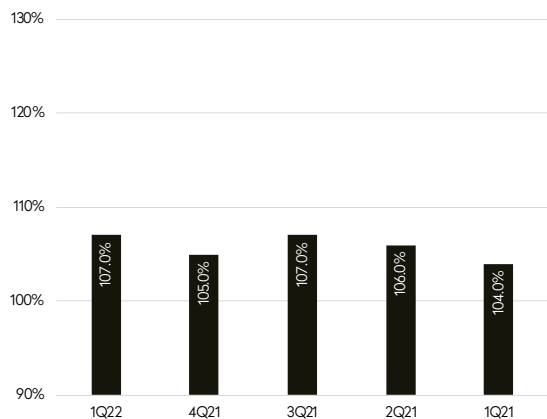
Number of Sales



Days on the Market



Asking Price vs. Selling Price



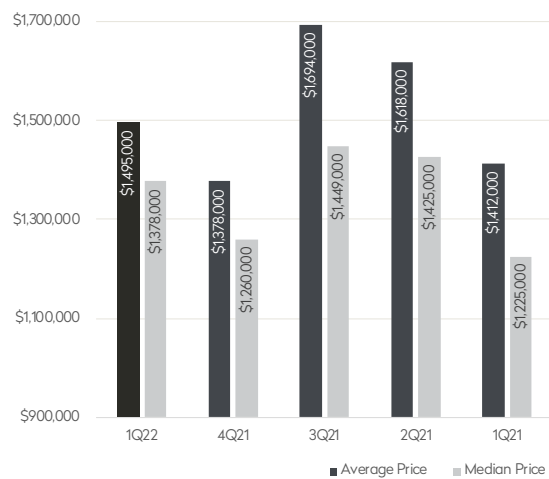
Short Hills/Millburn Township

Single-Family Homes

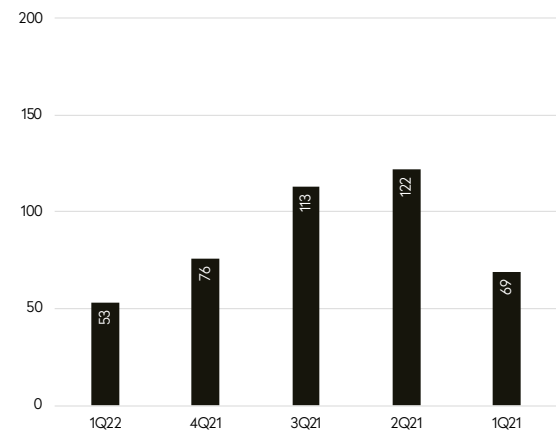
The average price had a 6% increase during this period ending at \$1,495,000. The median price also had a similar behavior ending at \$1,378,000 or 12% more than the same period the prior year.

There were 53 closed transactions this period, a 23% fall versus 69 on 1Q 2021. Homes spent less time on the market with an average of just 36 days and sellers received 104% of their asking price.

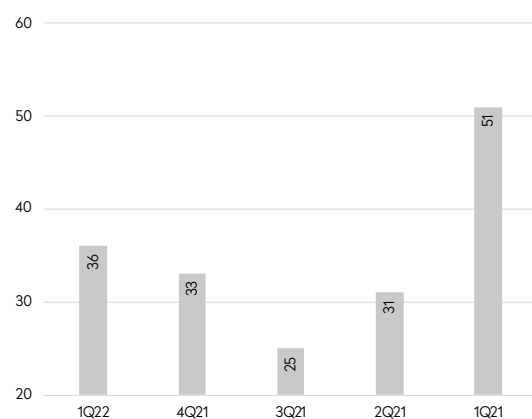
Average and Median Sales Price



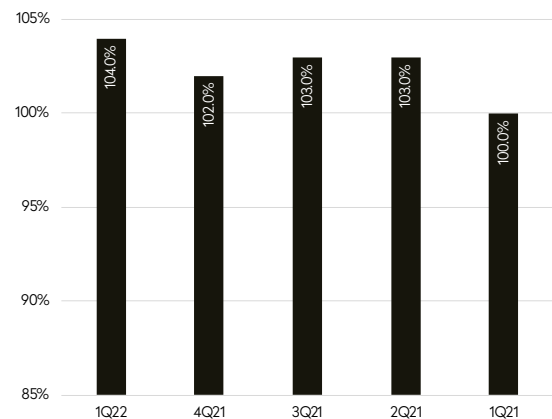
Number of Sales



Days on the Market



Asking Price vs. Selling Price



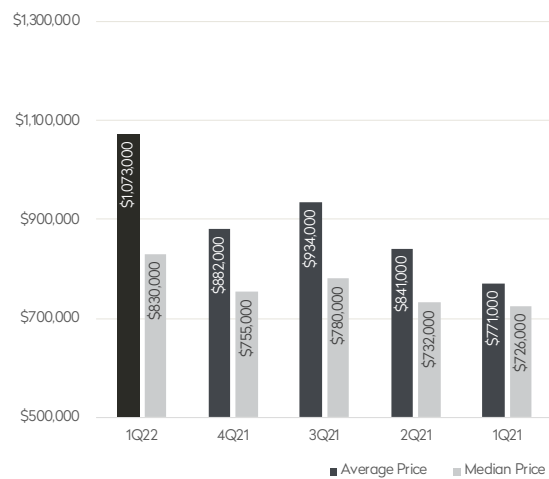
Livingston

Single-Family Homes

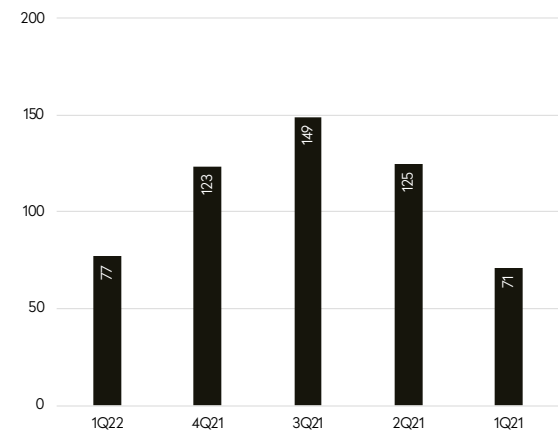
The average sale price showed a noteworthy 39% gain ending at \$1,073,000. The median sale price also had a significant rise of 14% ending at \$830,000.

Closed transactions grew by 8% with 77 transactions versus 71 sales during the 1Q 2021. Single Family Homes spent an average of 33 days on the market. Sellers received an average of 102% of their asking price.

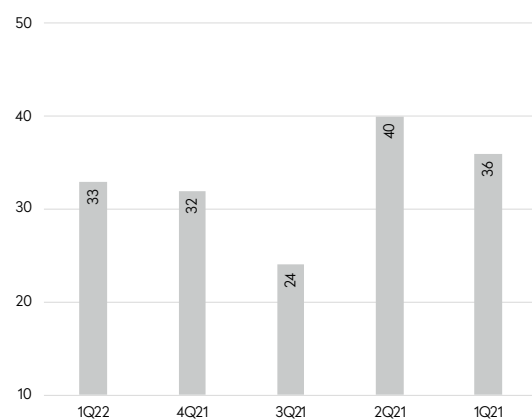
Average and Median Sales Price



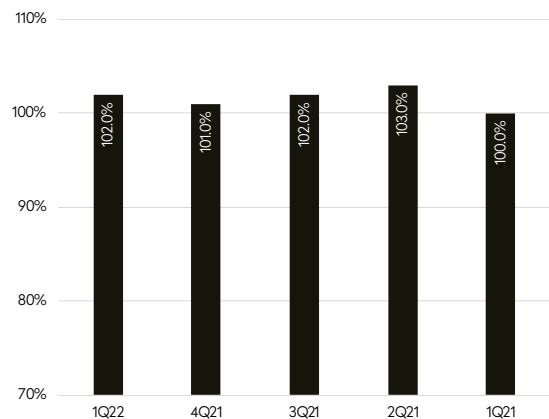
Number of Sales



Days on the Market



Asking Price vs. Selling Price



FIRST QUARTER 2022

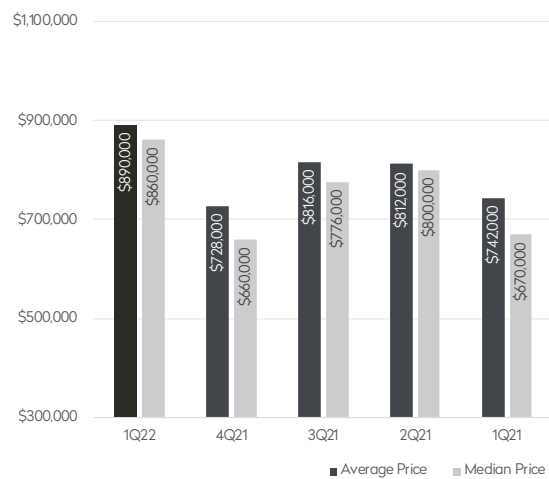
Maplewood

Single-Family Homes

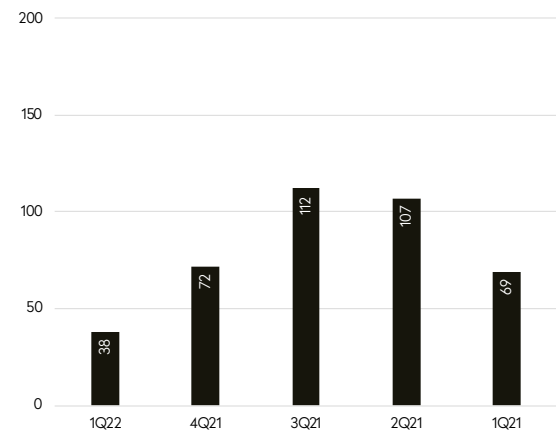
Both the average and median prices had notable increases this quarter when compared with the same period last year. The average sale price ended at \$890,000 or 20% higher. The median sale price this quarter was \$860,000 or 28% higher.

Closed sales volume saw a major fall with only 38 closings or 45% less versus the 69 closed transactions in 1Q 2021. The average days on the market was just 19 days. Sellers gained 113% of their asking price.

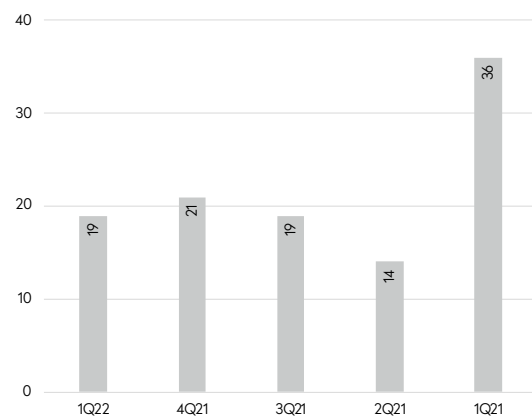
Average and Median Sales Price



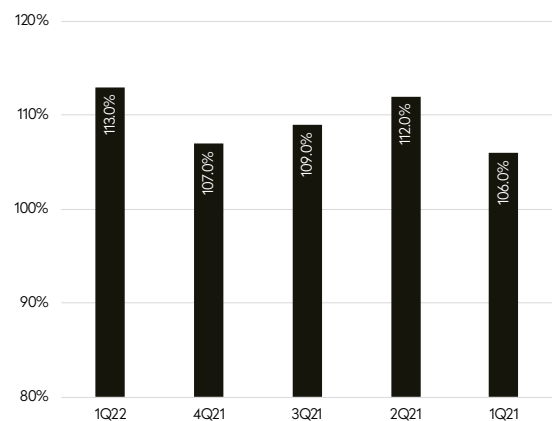
Number of Sales



Days on the Market



Asking Price vs. Selling Price



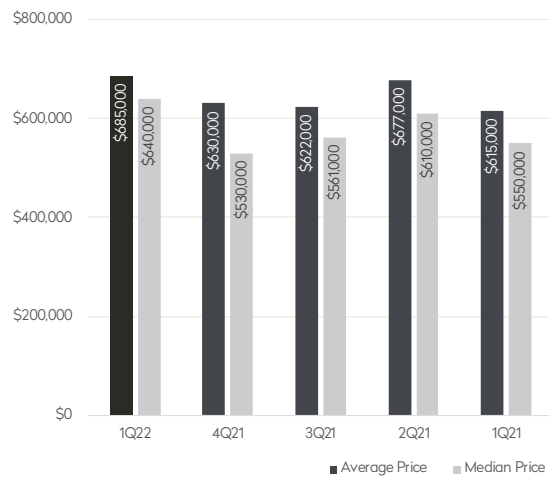
Verona

Single-Family Homes

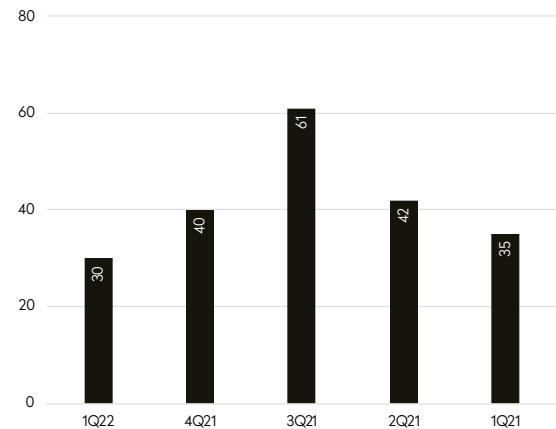
The average sale price ended at \$685,000, an 11% increase over prior year. The median sale price was also higher, ending at \$640,000 or 16% more than prior year.

There were 30 closed sales this period versus 35 in the 1Q 2021, a 14% decrease. Properties spent an average of just 23 days on market. Sellers received an average of 112% of asking price.

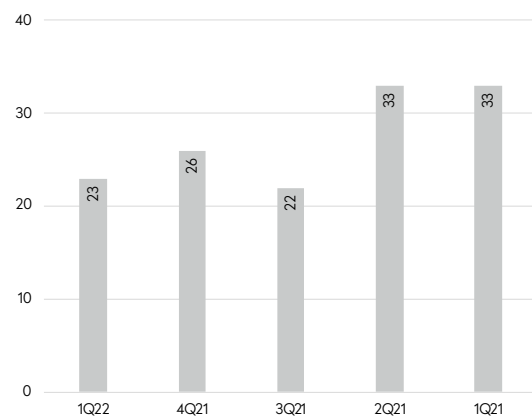
Average and Median Sales Price



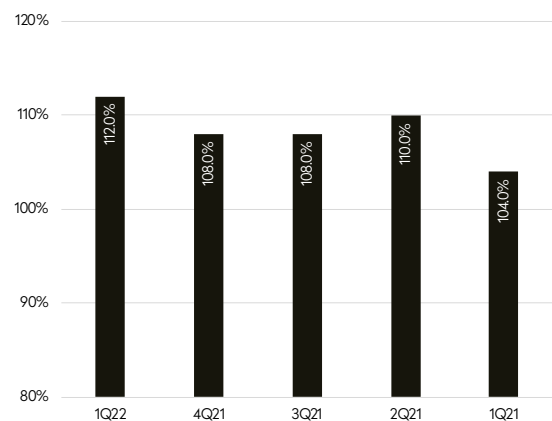
Number of Sales



Days on the Market



Asking Price vs. Selling Price



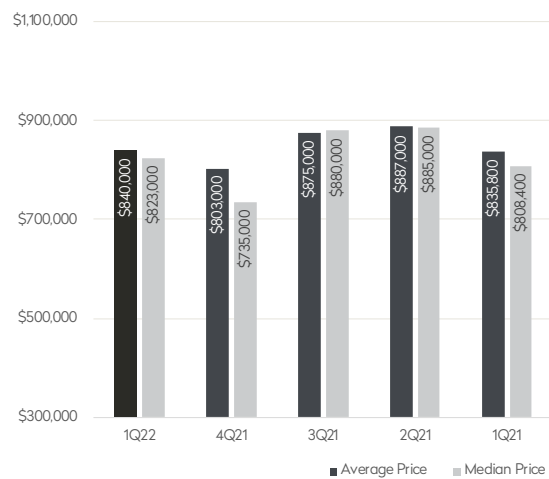
South Orange

Single-Family Homes

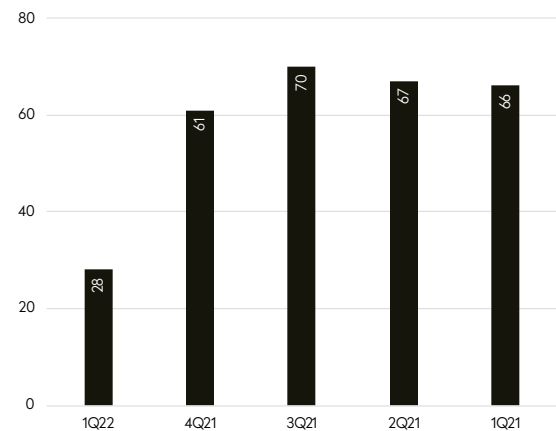
Both the average and median sale price of Single-Family Homes displayed a minimal increase this term. The average price rose only 1% ending at \$840,000. The median price rose 2% reaching \$823,000

Closed transactions decreased significantly to 28 from 66 transactions the same period on the prior year. Properties spent an average of just 17 days on market. Sellers received an average of 113% of their asking price during this quarter.

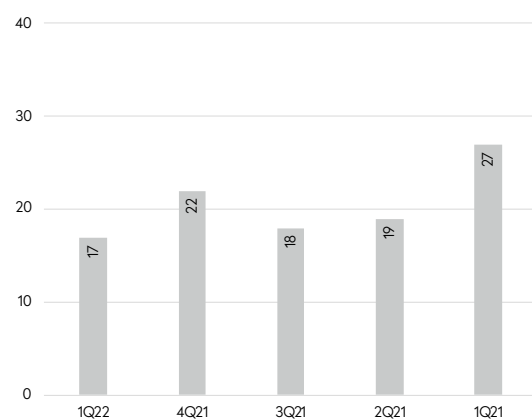
Average and Median Sales Price



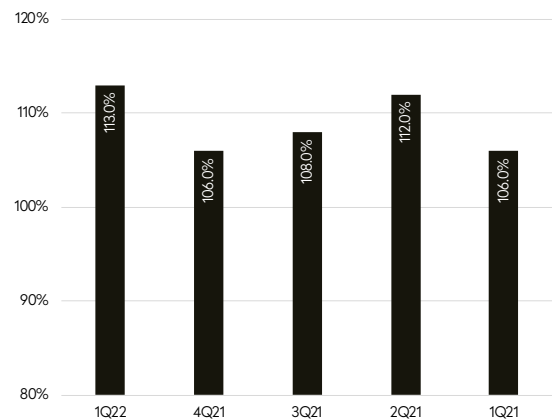
Number of Sales



Days on the Market



Asking Price vs. Selling Price



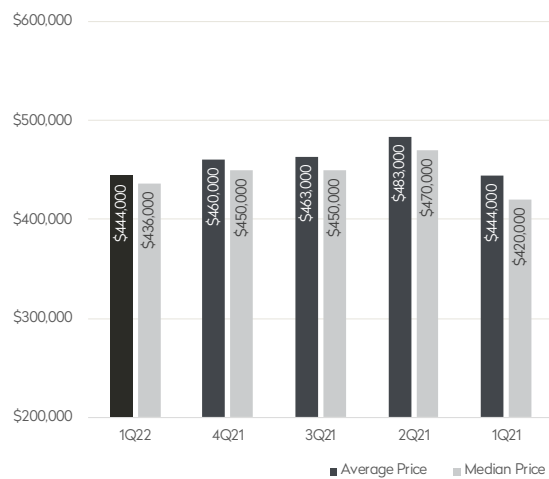
Bloomfield

Single-Family Homes

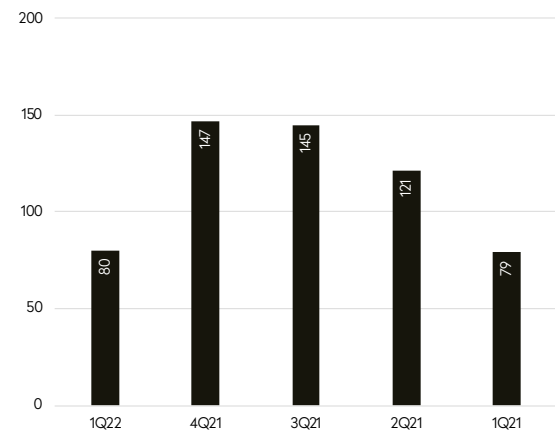
The average sale price of houses in Bloomfield remained unchanged ending at \$444,000. The median sale price was \$436,000, a modest 4% increase when comparing with the 1Q of 2021.

Year over year sales also remained virtually unchanged growing only 1% to 80 transactions. Single Family Homes spent more time on market with an average of 40 days. Sellers gained 106% of their asking price.

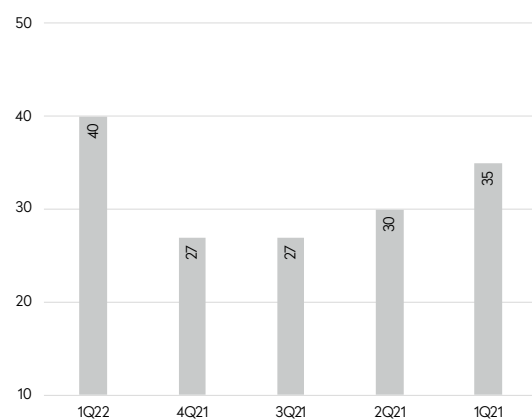
Average and Median Sales Price



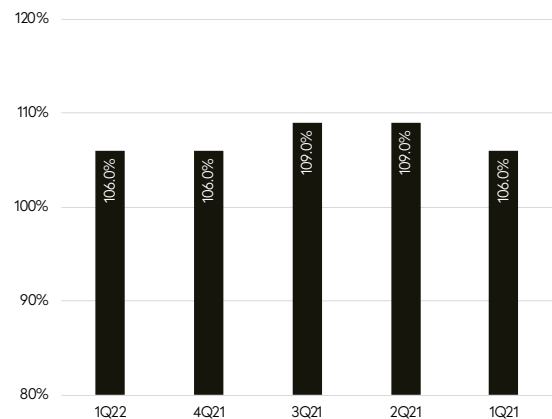
Number of Sales



Days on the Market



Asking Price vs. Selling Price



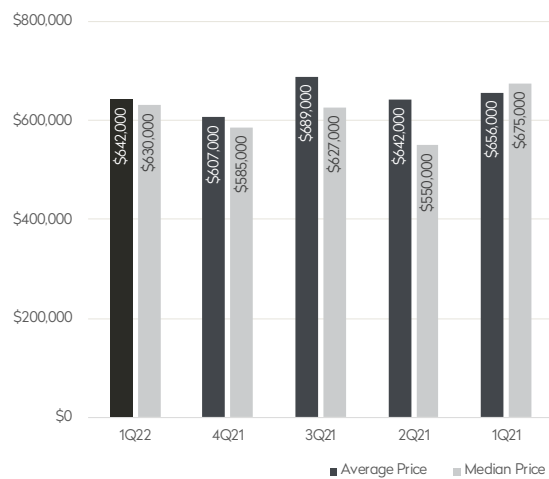
Roseland

Single-Family Homes

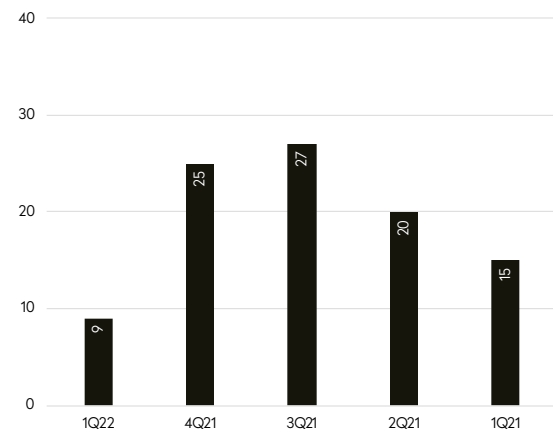
Both the average and median sale price displayed modest decreases when compared with the 1Q of 2021. The average price reached \$642,000 or 2% less than prior year. The median sale price dropped 7% reaching \$630,000 by the end of the quarter.

Closed sales volume experienced a 40% decrease with just 9 transactions versus 15 closings the same period last year. Single family homes spent an average of 25 days on the market. Sellers received 102% of their asking price.

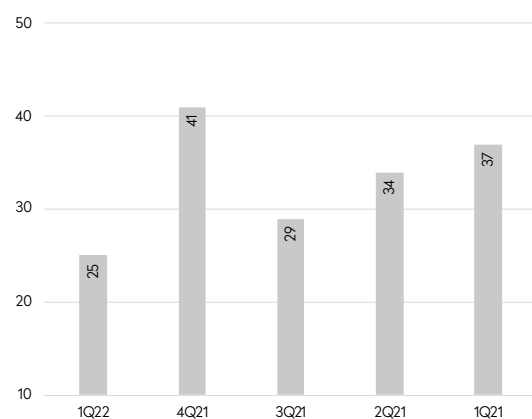
Average and Median Sales Price



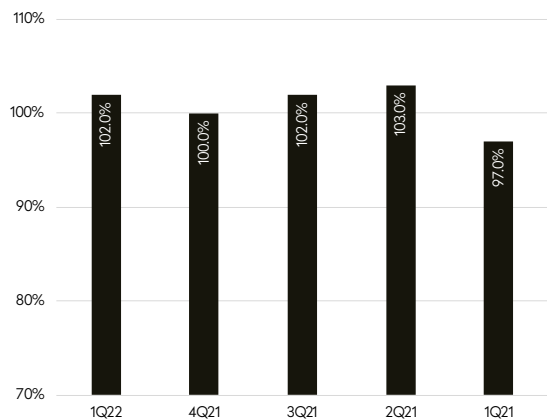
Number of Sales



Days on the Market



Asking Price vs. Selling Price



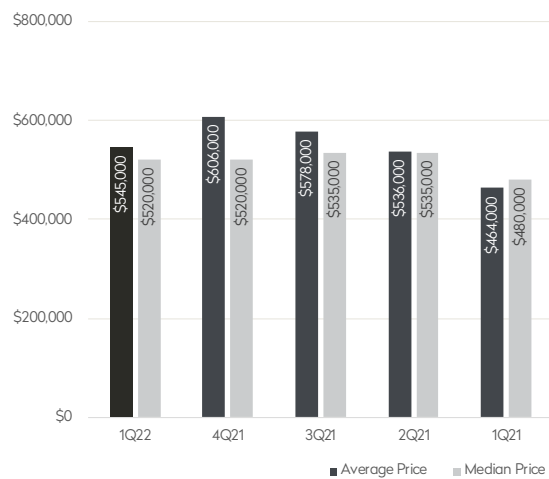
Caldwell & West Caldwell

Single-Family Homes

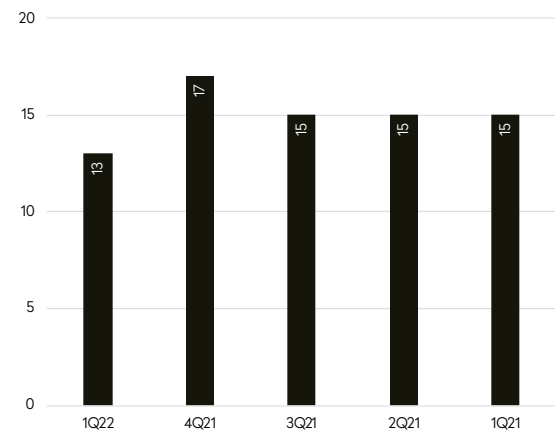
The average sale price ended at \$545,000, a noteworthy 17% increase over prior year. The median sale price gained 8%, ending at \$520,000.

Sales volume fell 13% with 13 transactions as compared to 15 sales in the prior year. Single Family Homes spent an average of 39 days on the market and Sellers gained average of 108% of their asking price.

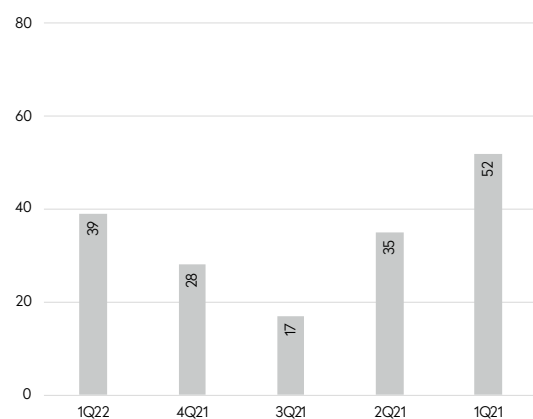
Average and Median Sales Price



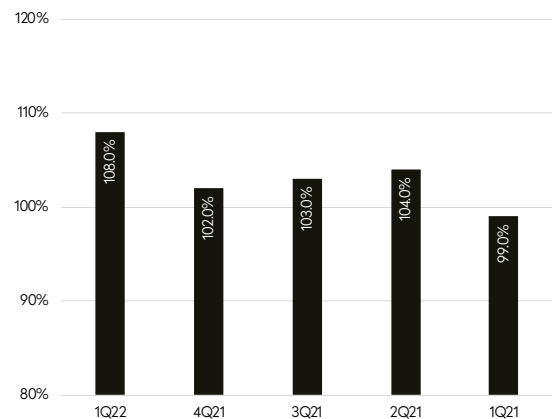
Number of Sales



Days on the Market



Asking Price vs. Selling Price



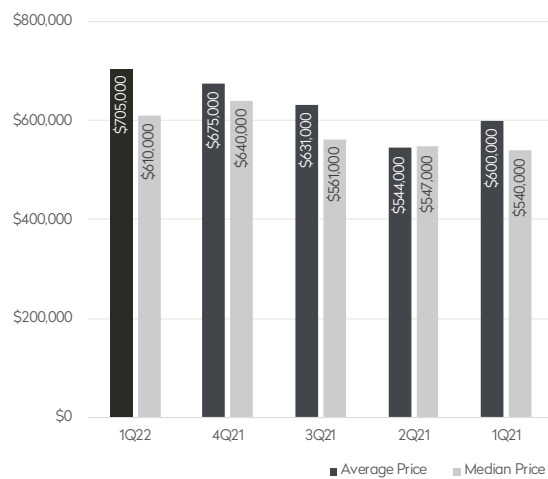
Cedar Grove

Single-Family Homes

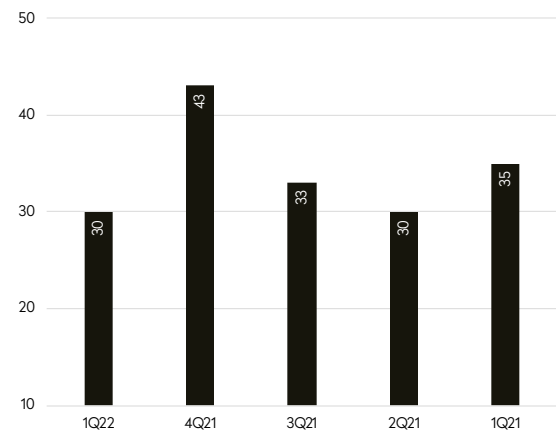
The average sale price reached \$705,000 a noteworthy 18% rise as compared with the same period last year. The median sales price followed a similar trend with a 13% gain, ending at \$610,000

Closed transactions fell 14% with 30 transactions by the end of the quarter. Properties spent an average of 29 days on the market. Sellers achieved an average of 103% of asking price.

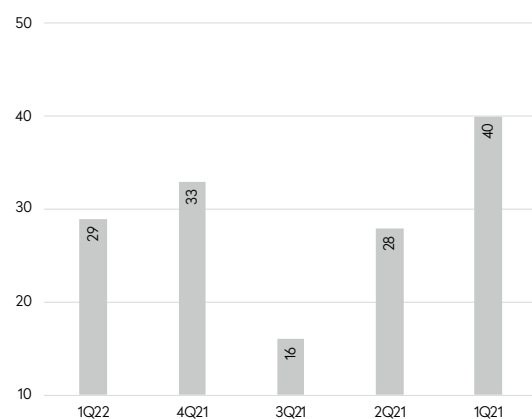
Average and Median Sales Price



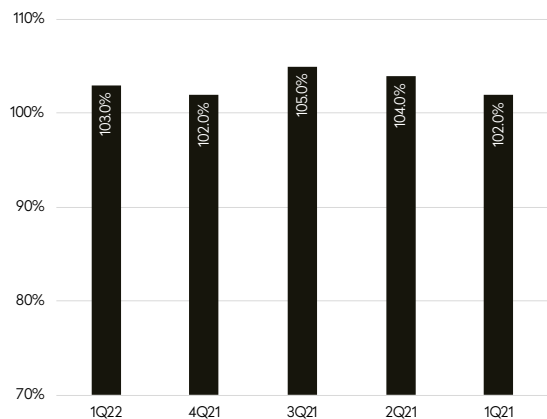
Number of Sales



Days on the Market



Asking Price vs. Selling Price



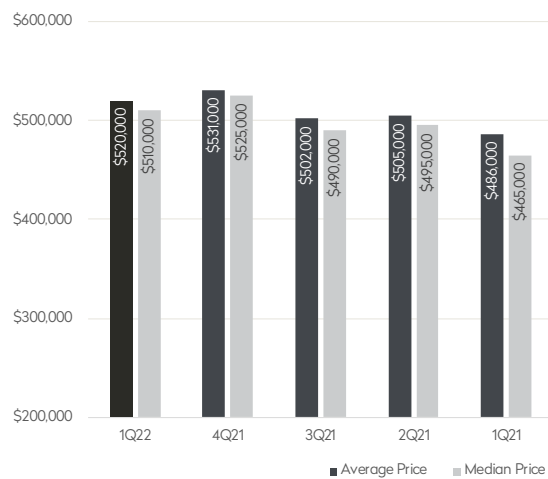
Nutley

Single-Family Homes

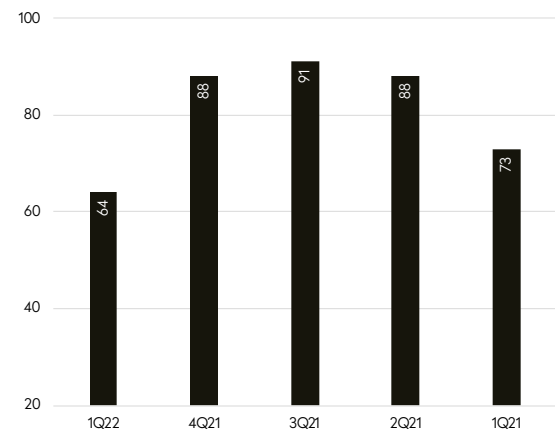
The average sale price of Single-Family Homes had a 7% increase this quarter over the same period on 1Q of 2021, ending at \$520,000. The median sales price increased to \$510,000, a 10% rise.

Closed sales volume fell with 64 transactions, a 12% drop from the 73 transactions of last year quarter. Properties spent an average of 43 days on market. Sellers received approximately 104% of the asking price.

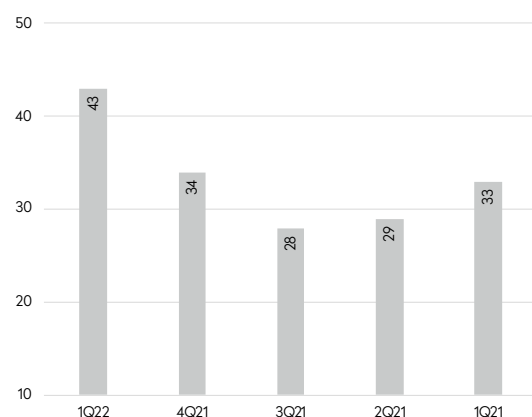
Average and Median Sales Price



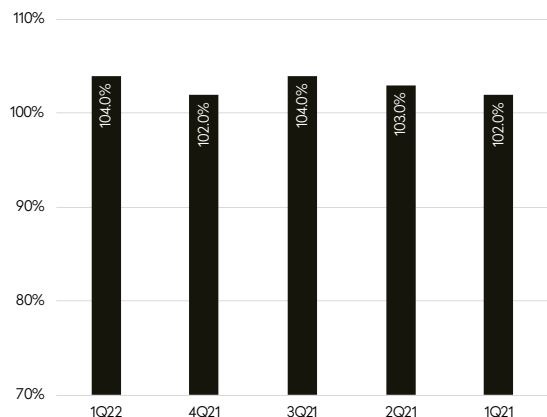
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

FIRST QUARTER 2022

Essex County Market Report

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