

FIRST QUARTER 2023

New Jersey Market Report

Essex County



Brown Harris Stevens THE Craft of Research

HALSTEAD *is now*
Brown Harris Stevens

We've Grown!

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.



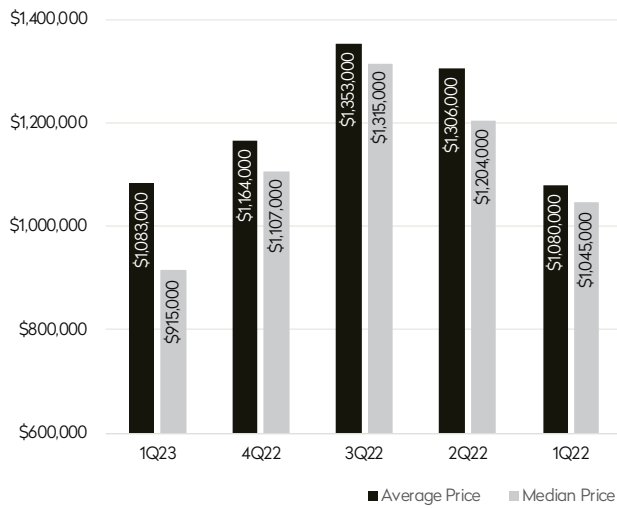
Montclair

Single-Family Homes

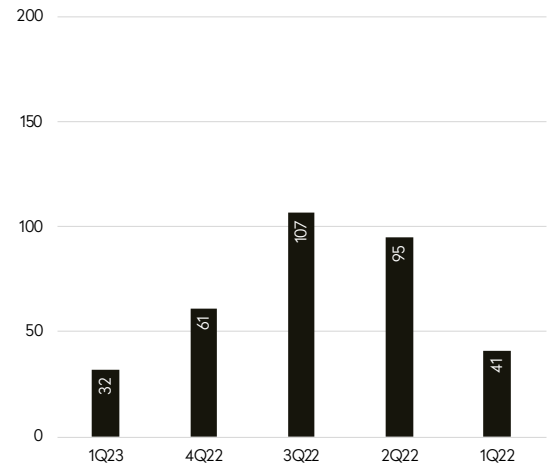
The average sale price remained virtually unchanged during the first quarter of 2023 ending at \$1,083,000. On the other hand, the median sale price fell 12% to \$915,000.

As in prior quarters impacted by lack of inventory, closed sales volume decreased dramatically. There were only 32 transactions versus 41 last year, a 22% drop. Single Family Homes spent an average of 33 days on the market. Sellers gained an average of 114% of asking price.

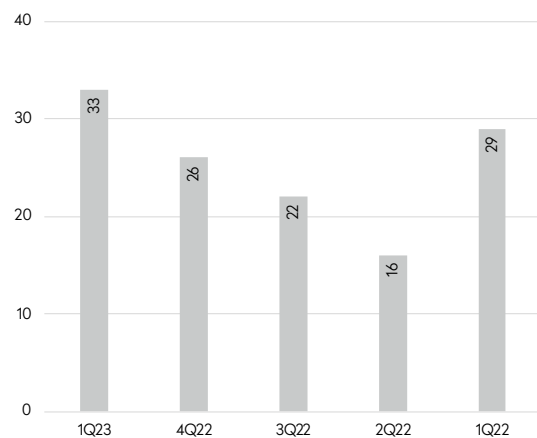
Average and Median Sales Price



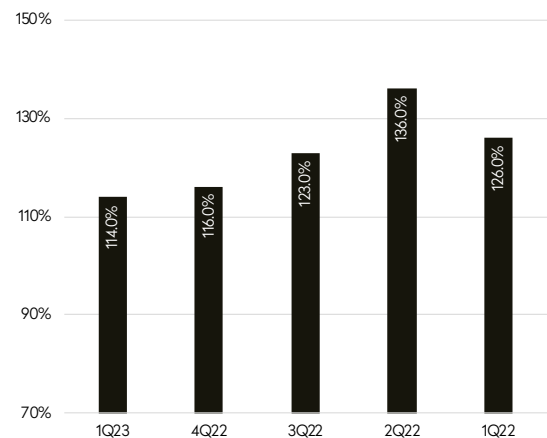
Number of Sales



Days on the Market



Asking Price vs. Selling Price



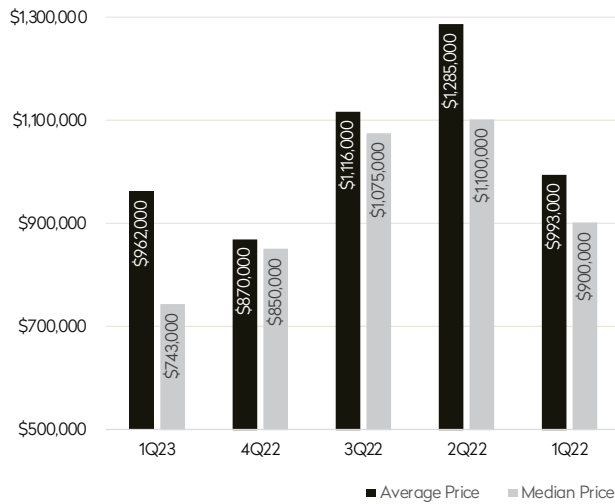
Glen Ridge

Single-Family Homes

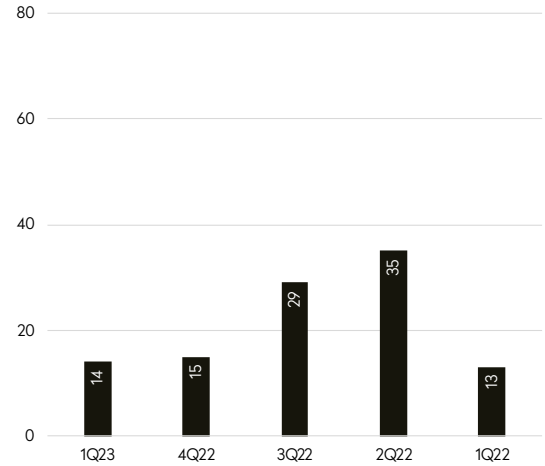
The average sale price of Single-Family Homes decreased 3% ending at \$962,000. The median sale price had a greater fall of 17% reaching only \$743,000.

Closed transactions rose to 14 or 8% more than in the same period last year. Properties spent an average of 17 days on the market. Sellers received approximately 117% of their asking price.

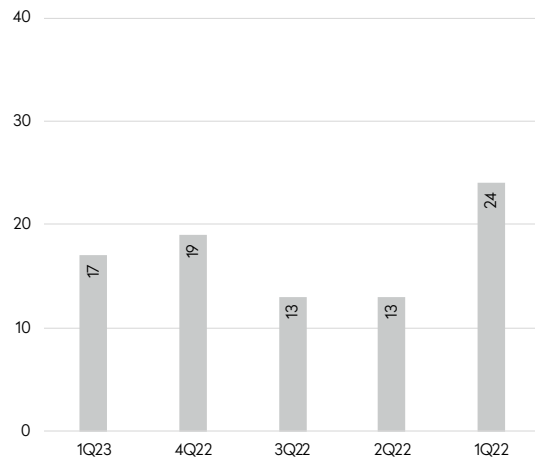
Average and Median Sales Price



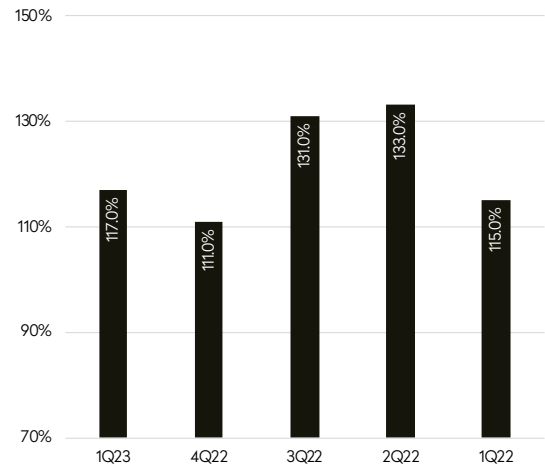
Number of Sales



Days on the Market



Asking Price vs. Selling Price



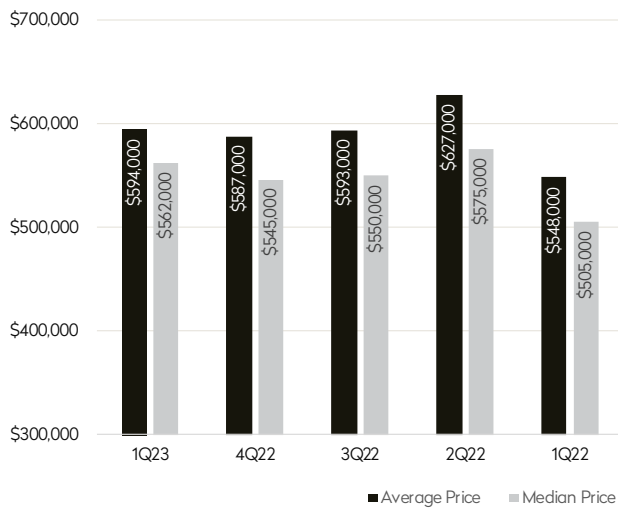
West Orange

Single-Family Homes

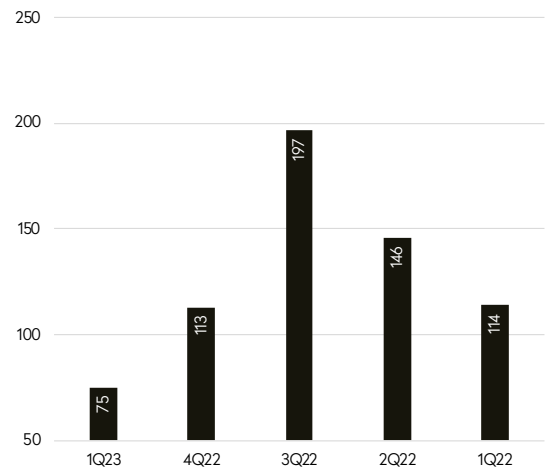
The average sale price ended at \$594,000, an 8% increase over the prior year. The median sale price was also higher at \$562,000 or 11% more than the prior year.

There were only 75 closed sales in this period, 34% less than the 1Q 2022 which had 114 transactions. Properties spent less time on the market with an average of 36 days. Sellers received an average of 103% of their asking price.

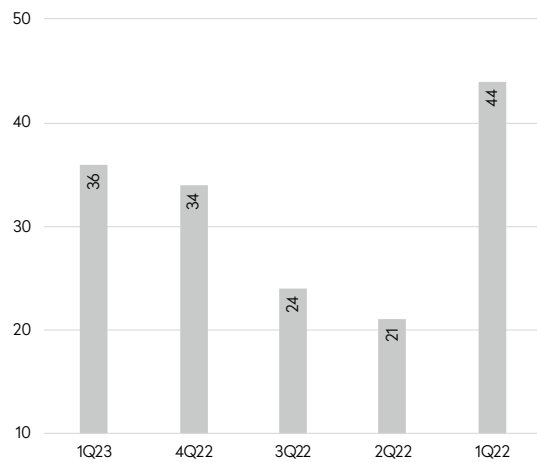
Average and Median Sales Price



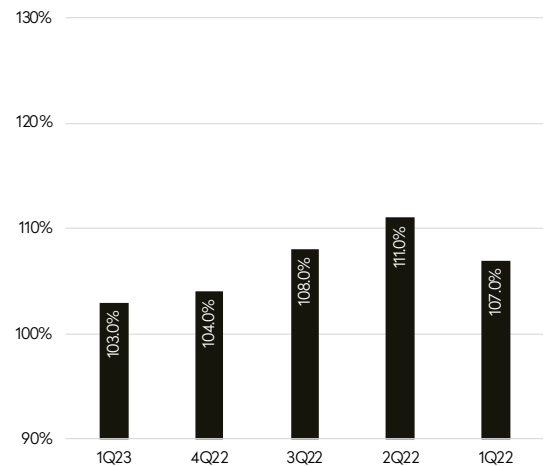
Number of Sales



Days on the Market



Asking Price vs. Selling Price



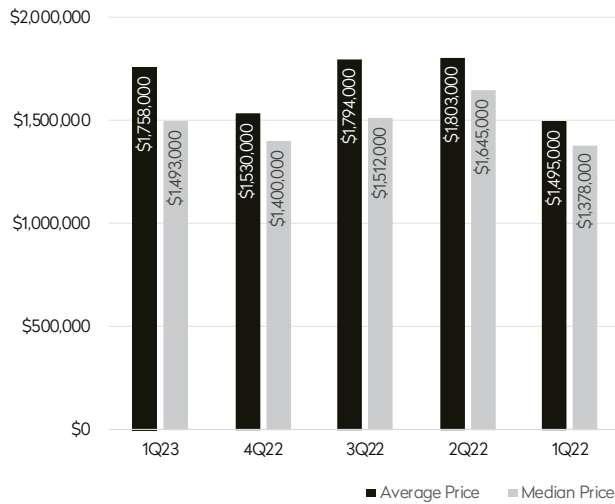
Short Hills/Millburn Township

Single-Family Homes

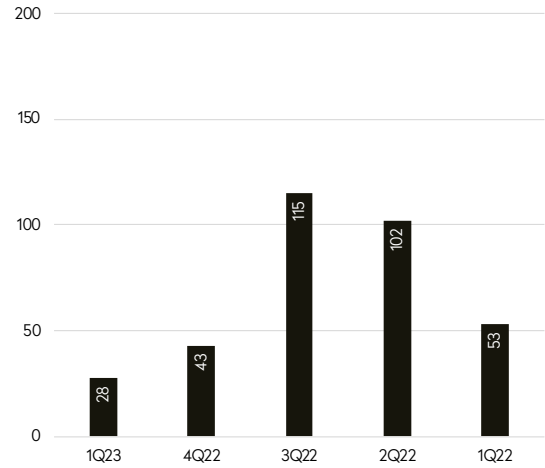
The average price had a significant 18% increase during this period ending at \$1,758,000. The median price was also propelled higher with an 8% increase to \$1,493,000.

With severe supply shortage, there were only 28 closed transactions this period as compared to 53 closed sales in the first quarter of 2022. Homes spent less time on the market with an average of 23 days versus 36 days in the same period last year. Sellers received an average of 103% of their asking price.

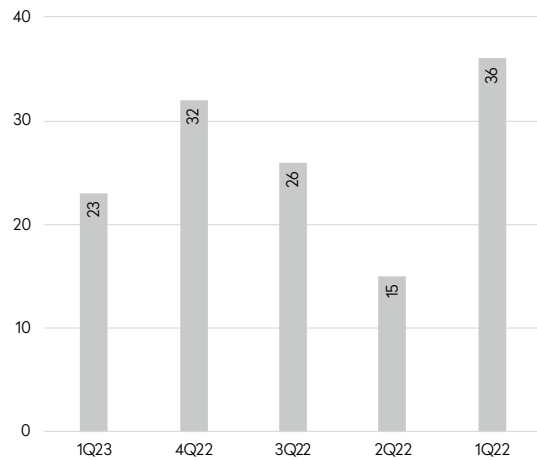
Average and Median Sales Price



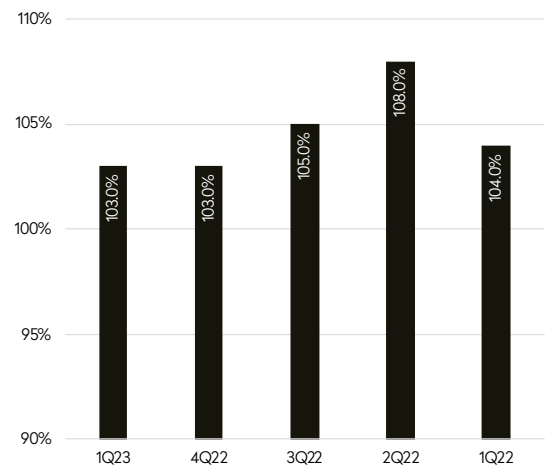
Number of Sales



Days on the Market



Asking Price vs. Selling Price



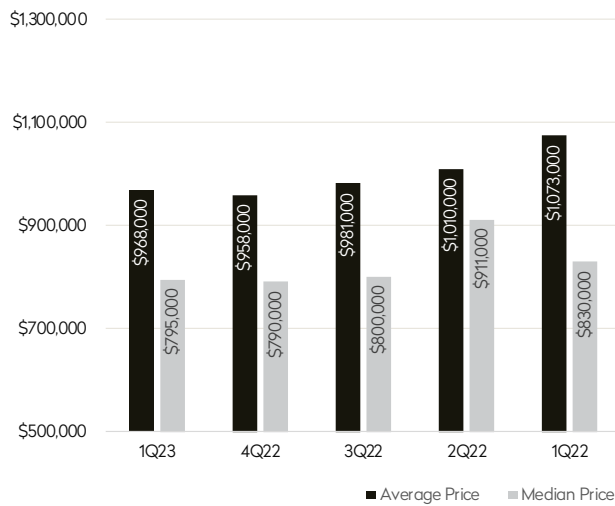
Livingston

Single-Family Homes

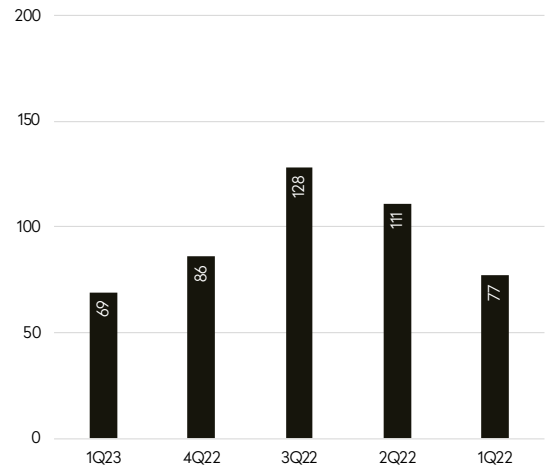
Both the average and median sale prices decreased in this period. The average sale price ended at \$968,000 or 10% less. The median sale price had a less pronounced dip of 4% ending at \$795,000.

Closed transactions shrunk by 10% with 69 transactions versus 77 sales during the prior year. Single Family Homes spent an average of 35 days on the market. Sellers received an average of 100% of their asking price.

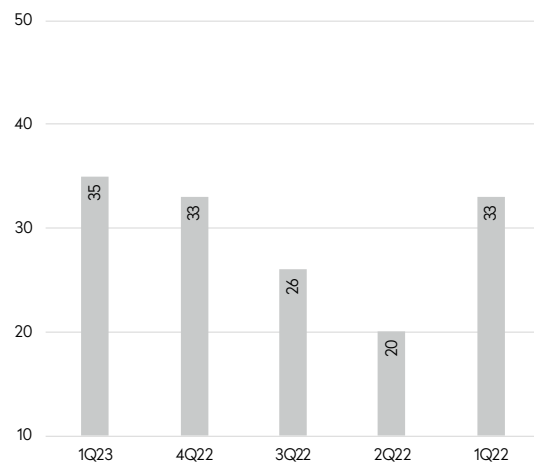
Average and Median Sales Price



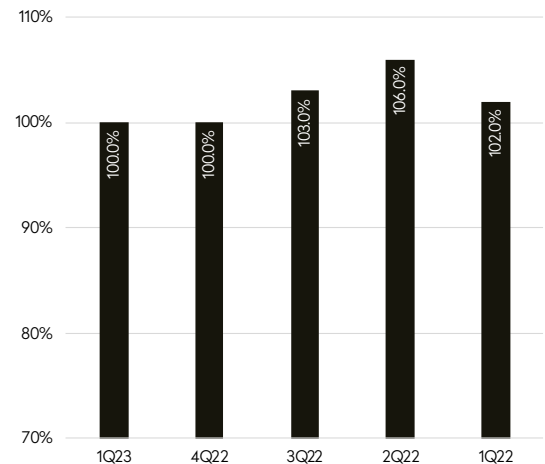
Number of Sales



Days on the Market



Asking Price vs. Selling Price



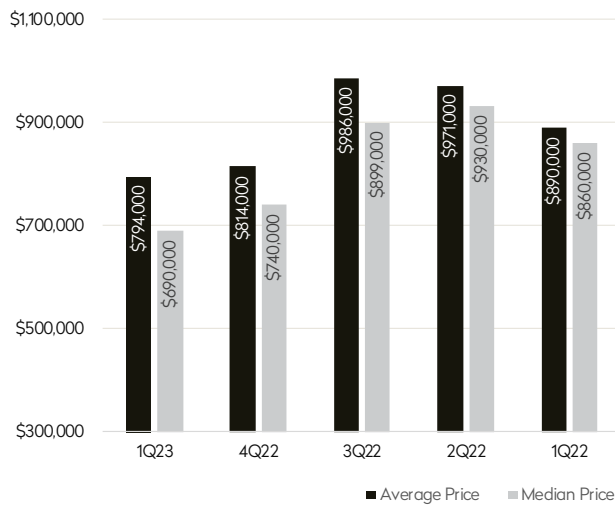
Maplewood

Single-Family Homes

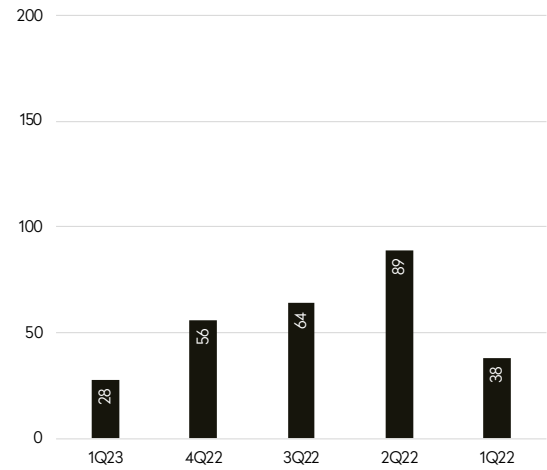
Both the average and median prices had a notable decrease this quarter when compared with the same period last year. The average sale price ended at \$794,000 or 11% lower. The median sale price this quarter was \$690,000 or 20% lower.

Closed sales volume saw a significant fall with only 28 closings or 26% less than the 38 closed transactions in the first quarter of 2022. The average days on the market increased to 37 days. Sellers gained an average of 103% of their asking price.

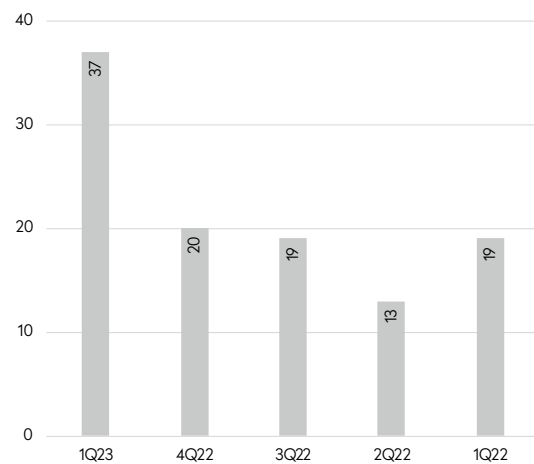
Average and Median Sales Price



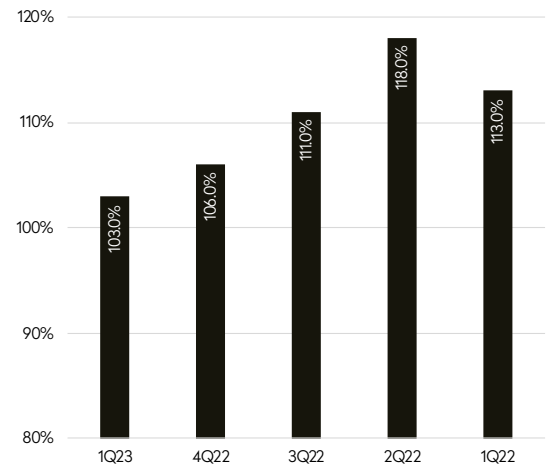
Number of Sales



Days on the Market



Asking Price vs. Selling Price



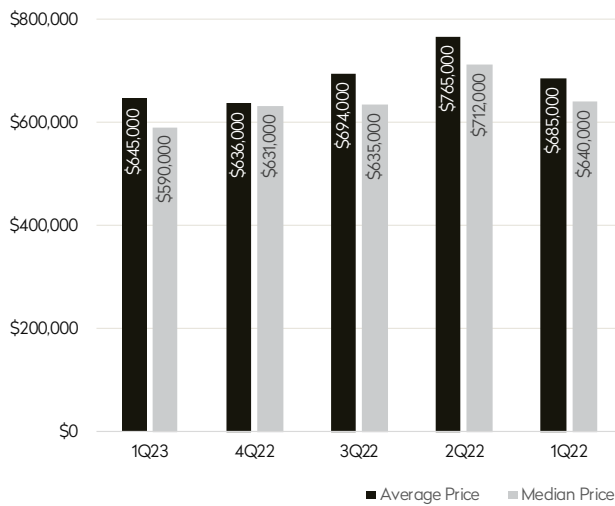
Verona

Single-Family Homes

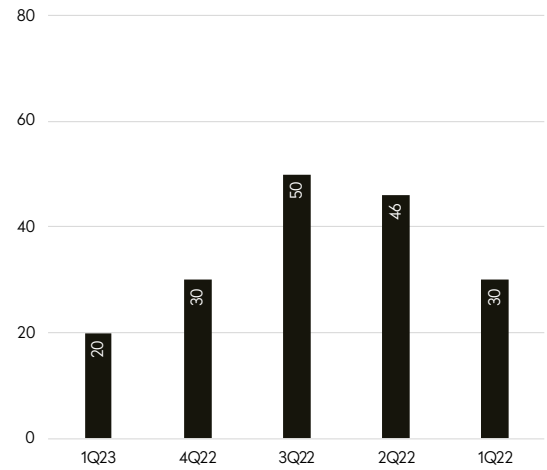
The average sale price ended at \$645,000, a 6% fall from the prior year. The median sale price was also lower, ending at \$590,000 or 8% less than the prior year.

There were 20 closed sales this period versus 30 in the first quarter of 2022, a significant 33% decline caused by lack of inventory. Properties spent more time on the market with an average 43 days while Sellers received an average of 105% of their asking price.

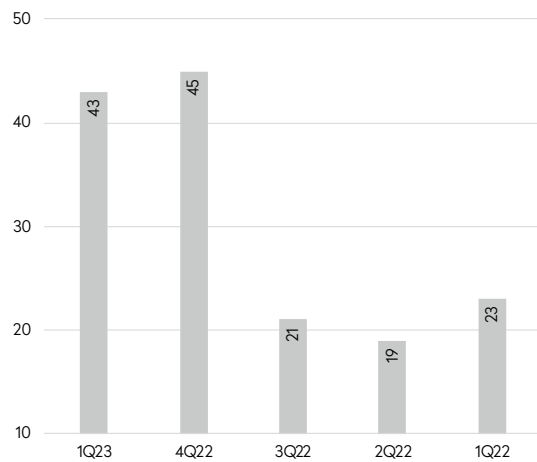
Average and Median Sales Price



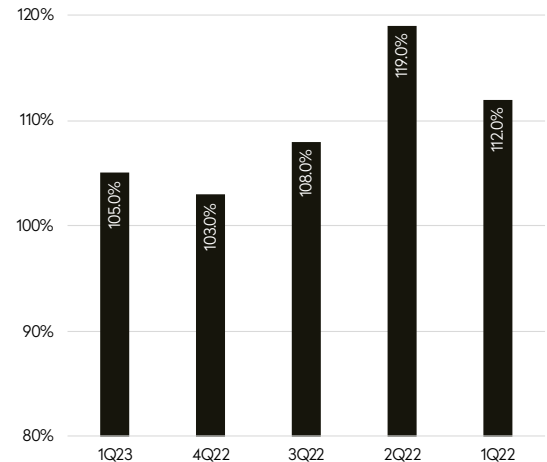
Number of Sales



Days on the Market



Asking Price vs. Selling Price



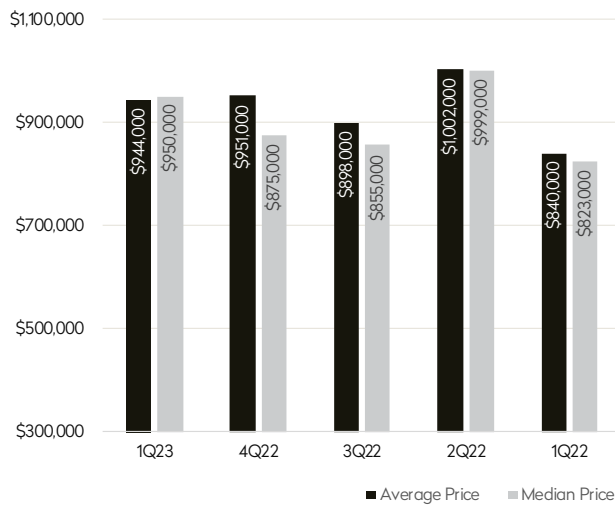
South Orange

Single-Family Homes

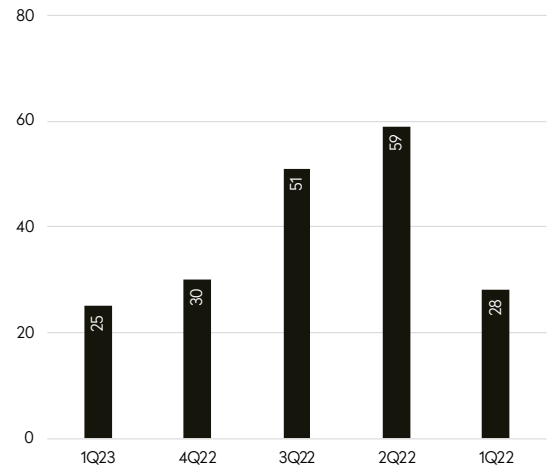
Both the average and median sale price of Single-Family Homes displayed a noteworthy increase this term. The average price rose 12% ending at \$944,000 while the median price rose 15% reaching \$950,000.

Closed transactions fell 11% or 25 transactions versus 28 transactions in the same period in the prior year. Properties spent an average of 32 days on the market. Sellers received an average of 105% of their asking price during this quarter.

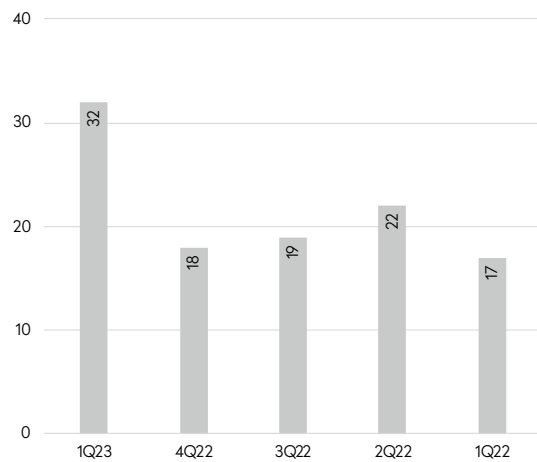
Average and Median Sales Price



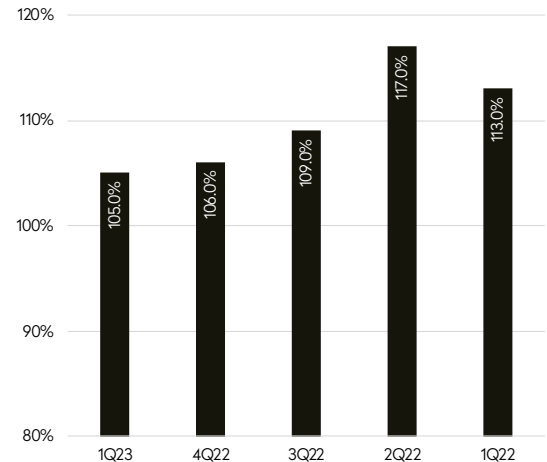
Number of Sales



Days on the Market



Asking Price vs. Selling Price



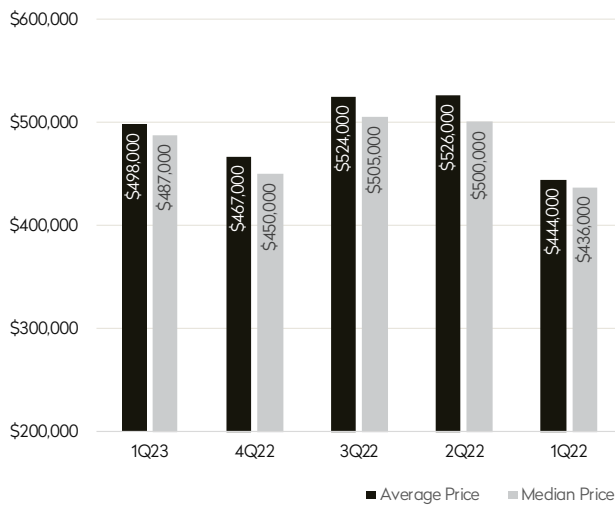
Bloomfield

Single-Family Homes

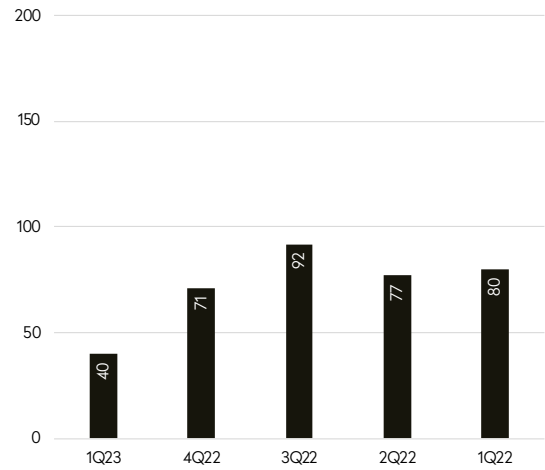
Both the average and median sale price of Single-Family Homes increased 12% this period when comparing with the first quarter of 2022. The average sale price reached \$498,000. The median sale price ended at \$487,000.

Year over year sales experienced a sharp 50% decline with 40 closed transactions versus 80 transactions last year. Single Family Homes spent an average of 41 days on the market. Sellers gained an average of 105% of their asking price.

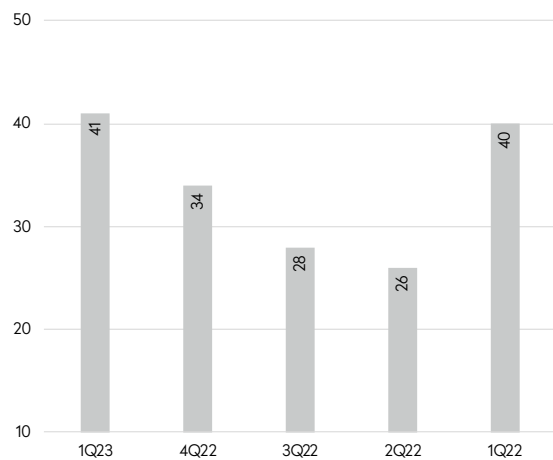
Average and Median Sales Price



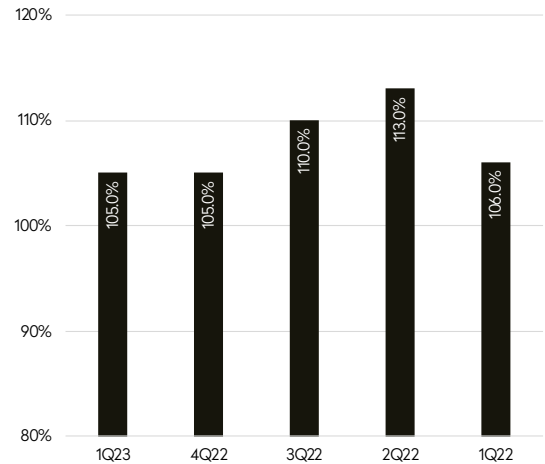
Number of Sales



Days on the Market



Asking Price vs. Selling Price



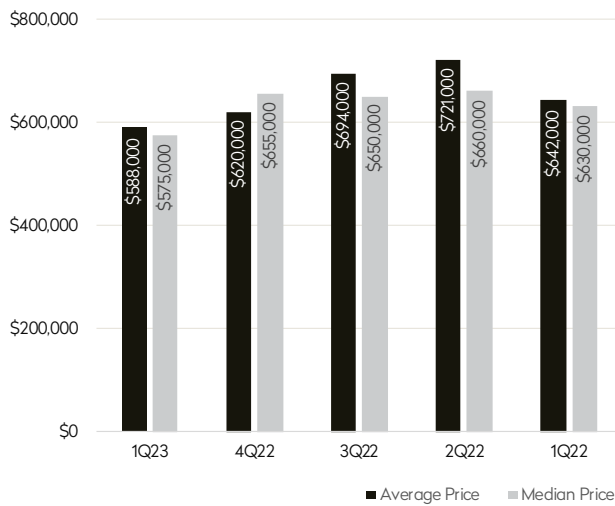
Roseland

Single-Family Homes

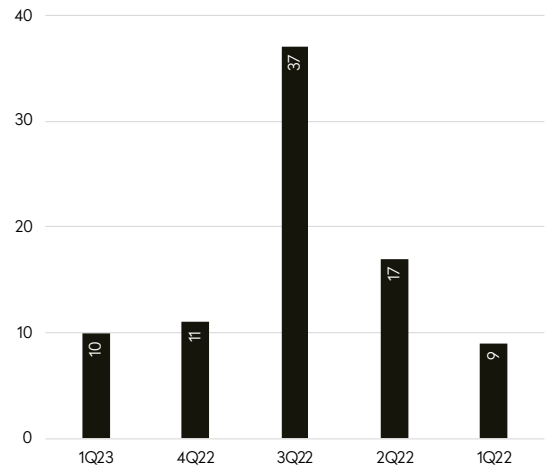
Both the average and median sale price displayed decreases this period. The average price fell to \$588,000 or 8% less. The median sale price dropped 9% to \$575,000.

Closed sales volume grew 11% with 10 transactions during this period. Single family homes spent an average of 31 days on the market with Sellers received 98% of their asking price.

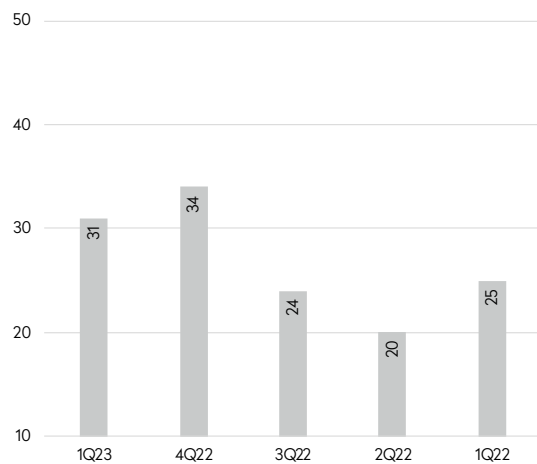
Average and Median Sales Price



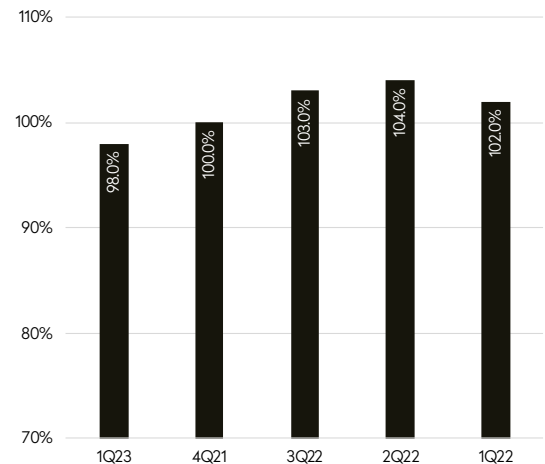
Number of Sales



Days on the Market



Asking Price vs. Selling Price



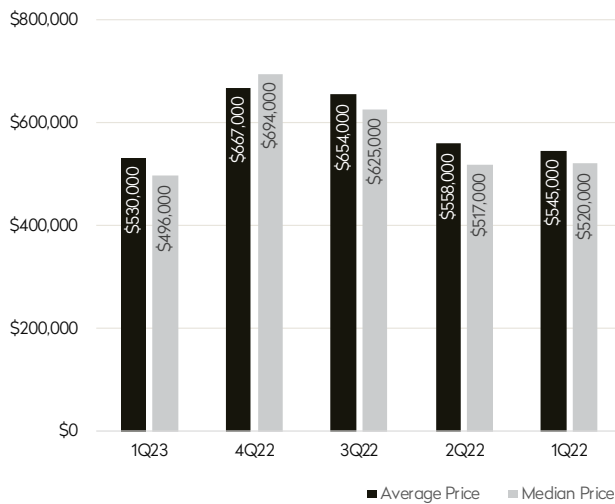
Caldwell & West Caldwell

Single-Family Homes

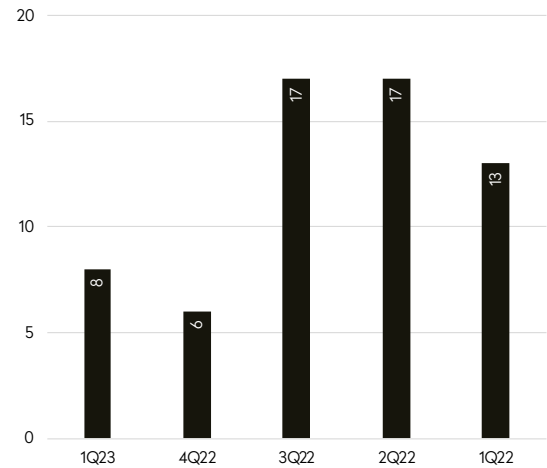
The average sale price ended at \$530,000, a minor 3% decrease over the prior year. The median sale price also had a minor drop of 5% ending at \$496,000.

Sales volume had a significant dip with only 8 transactions. Single Family Homes spent an average of 45 days on the market. Sellers gained an average of 104% of their asking price.

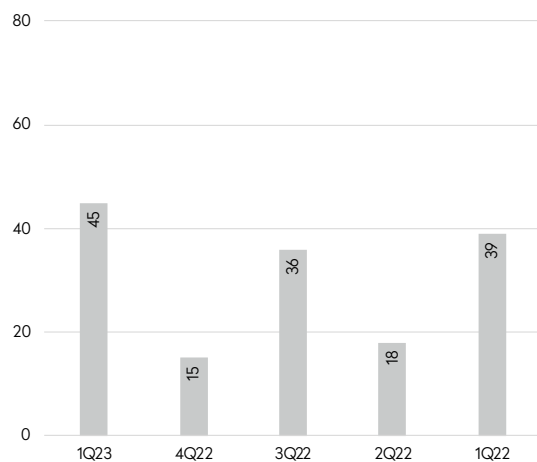
Average and Median Sales Price



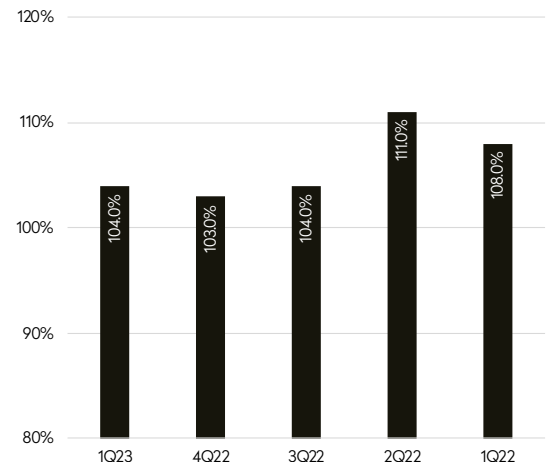
Number of Sales



Days on the Market



Asking Price vs. Selling Price



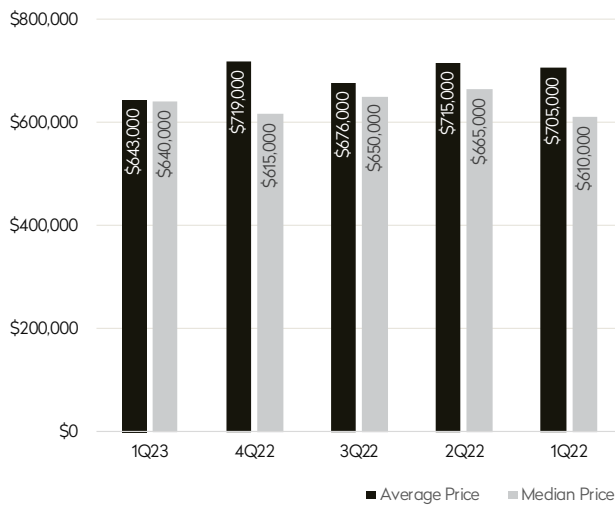
Cedar Grove

Single-Family Homes

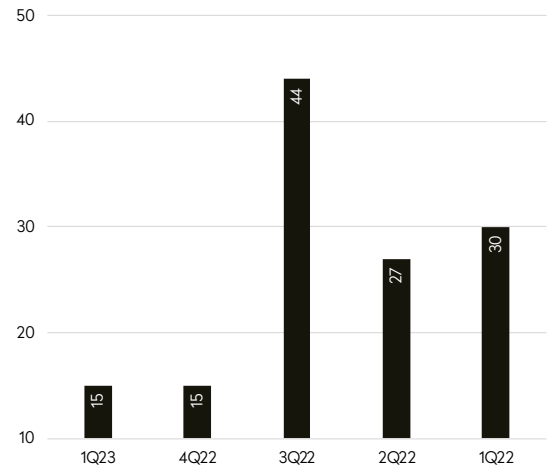
The average sale price reached \$643,000, a 9% decrease compared with the same period last year. Conversely, the median sales price rose 5% ending at \$640,000.

Closed transactions fell dramatically to 15 transactions from 30 sale in the first quarter of 2022. Properties spent an average of 39 days on the market. Sellers achieved an average of 102% of the asking price.

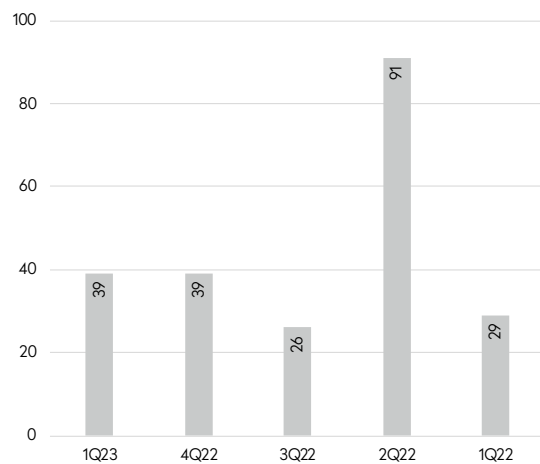
Average and Median Sales Price



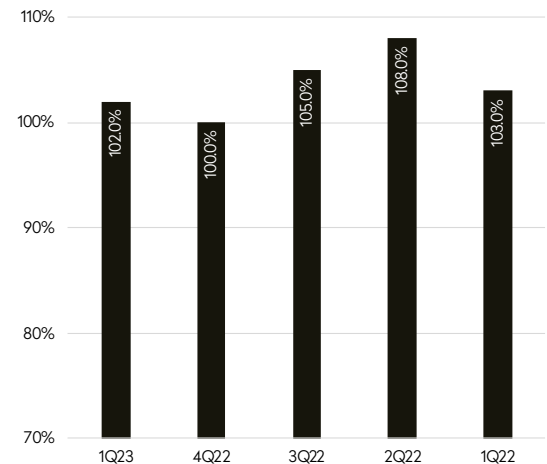
Number of Sales



Days on the Market



Asking Price vs. Selling Price



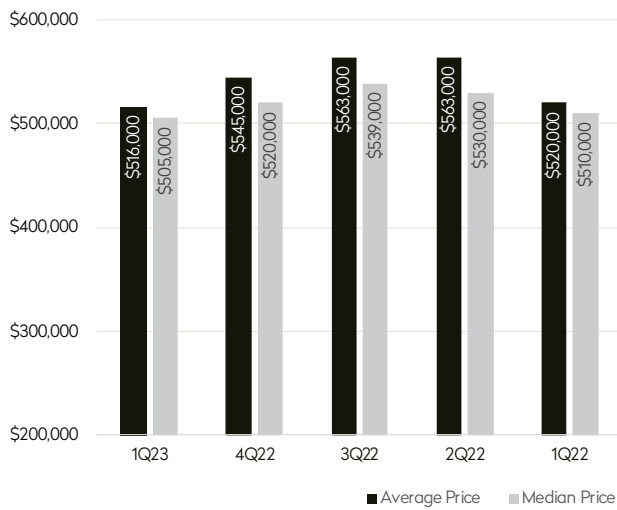
Nutley

Single-Family Homes

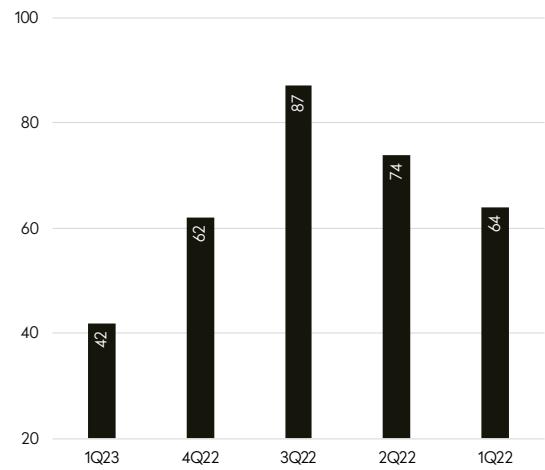
Both the average and median sale price of Single-Family Homes remained virtually unchanged with a 1% decrease by the end of this period. The average price reached \$516,000 while the median sales price ended at \$505,000.

Closed sales volume fell with 42 transactions, a significant 32% change from the 64 transactions of last year's first quarter. Properties spent an average of 44 days on the market. Sellers received approximately 100% of the asking price.

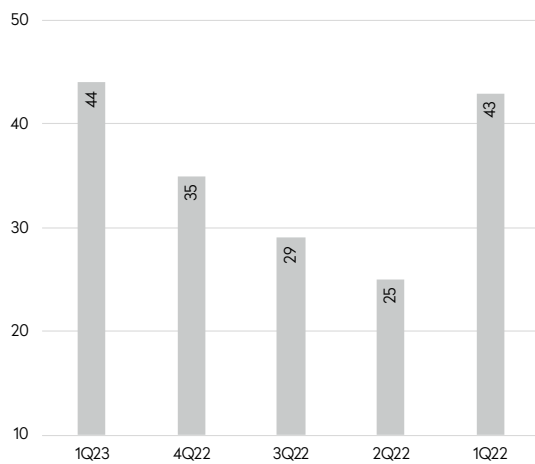
Average and Median Sales Price



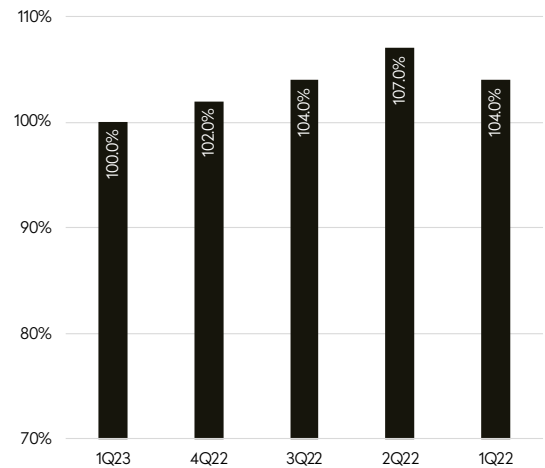
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

FIRST QUARTER 2023

Hoboken/Downtown Jersey City Market Report

NEW JERSEY

Hoboken

200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07043
973.744.6033

CORPORATE

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212.381.6521

BHS THE Craft OF Research

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