

# Q1

2024  
NEW JERSEY  
MARKET  
REPORT

WINNEX 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.



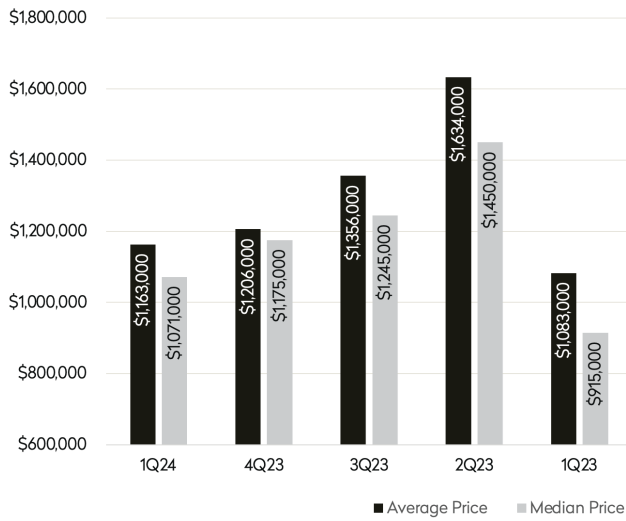
# Montclair

## SINGLE FAMILY HOMES

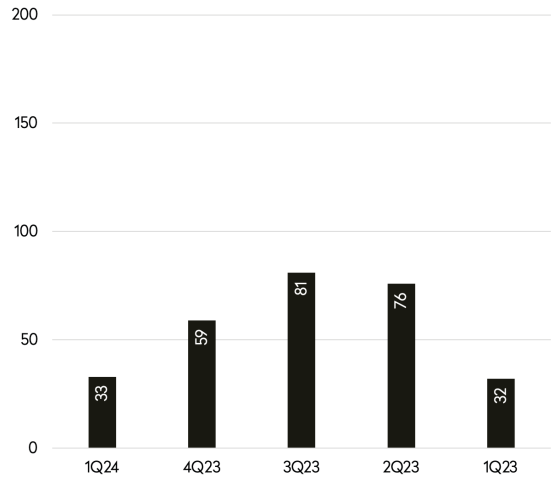
Both the average and median sale price increased in this period when compared with 1Q of 2023. The average price reached \$1,163,000, a 7% increase. The median sale price ended at \$1,071,000 or 17% higher.

Closed transactions had a slight 3% increase with 33 sales versus 32 in the same period last year. Single Family Homes spent an average of 28 days on the market. Sellers gained an average of 119% of the asking price.

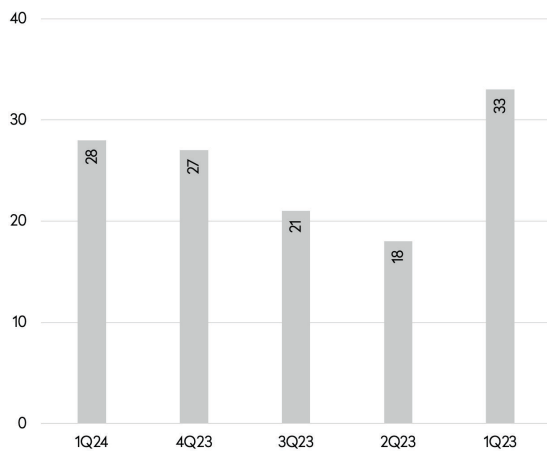
Average and Median Sales Price



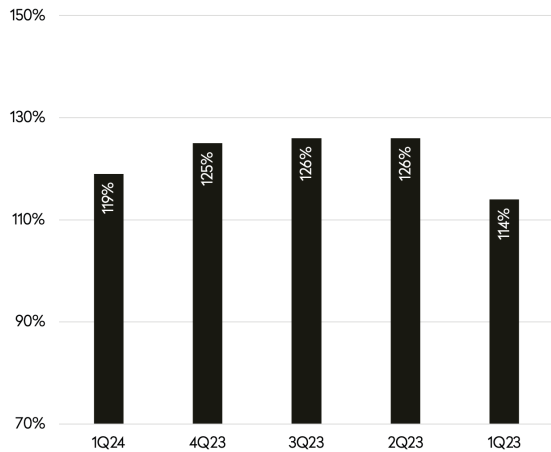
Number of Sales



Days on the Market



Asking Price vs. Selling Price



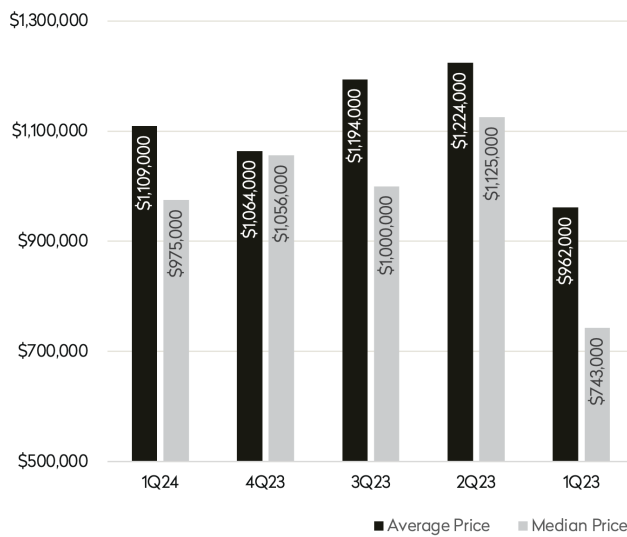
# Glen Ridge

## SINGLE FAMILY HOMES

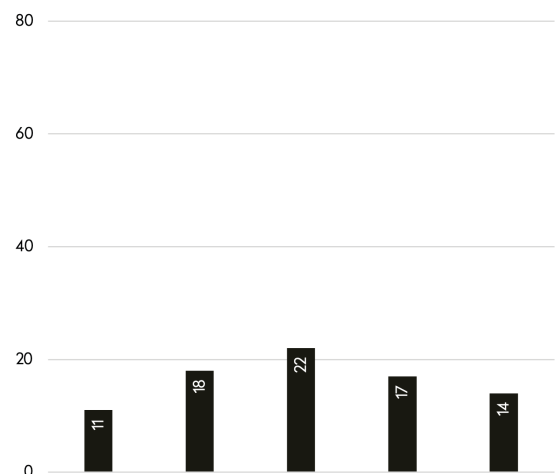
The average sale price of Single-Family Homes was \$1,109,000 in the 1Q of 2024, a 15% gain over the same period last year. The median sale price had a greater rise of 31% ending at \$975,000.

Closed sales fell 21% with only 11 transactions versus 14 in the 1Q of 2023. Properties spent an average of 26 days on the market with Sellers gaining an average of 117% of asking price.

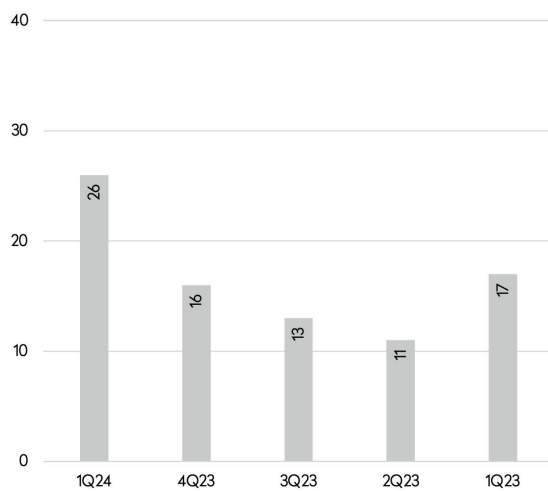
Average and Median Sales Price



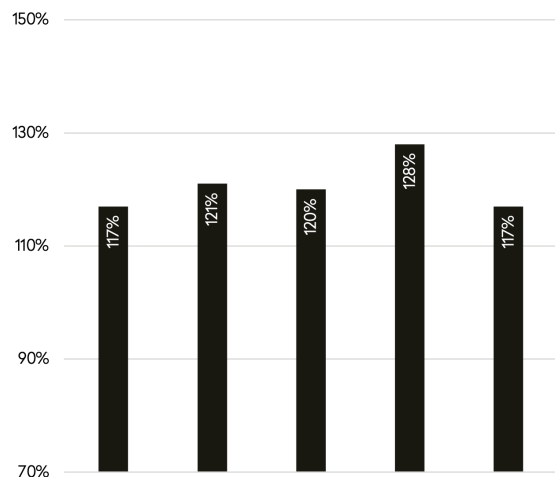
Number of Sales



Days on the Market



Asking Price vs. Selling Price



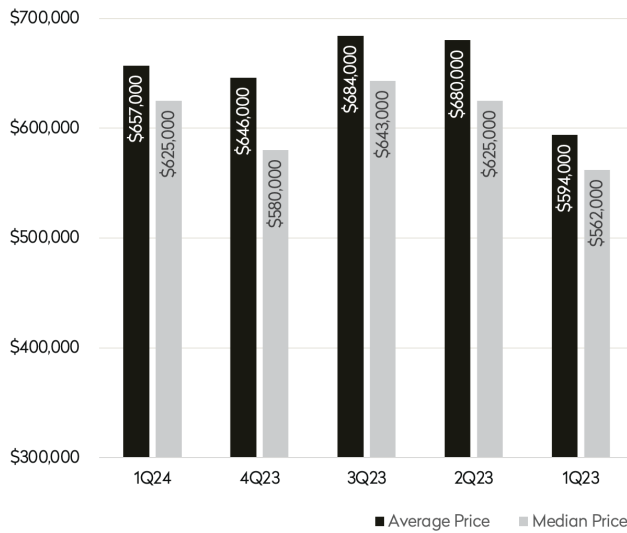
# West Orange

## SINGLE FAMILY HOMES

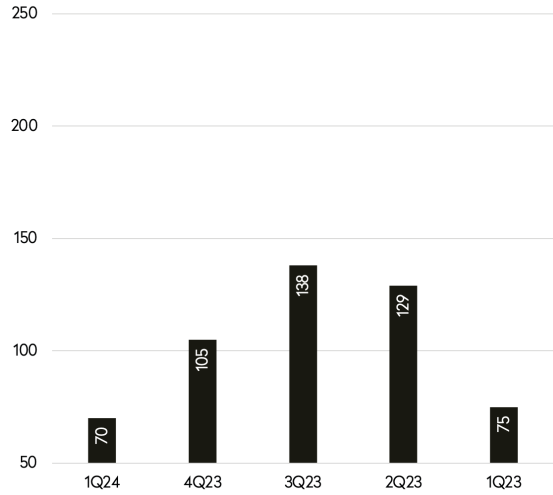
In the 1Q of 2024, the average and median sale price rose 11% when compared with the same period last year. The average sale price reached \$657,000 while the median ended at \$625,000.

There were 70 closed sales in this period, a 7% drop from 1Q of 2023 which had 75 transactions. Properties spent an average of 51 days on the market. Sellers received 107% of their asking price.

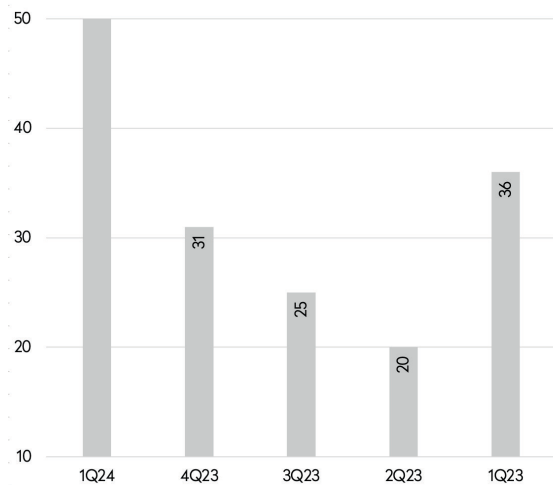
Average and Median Sales Price



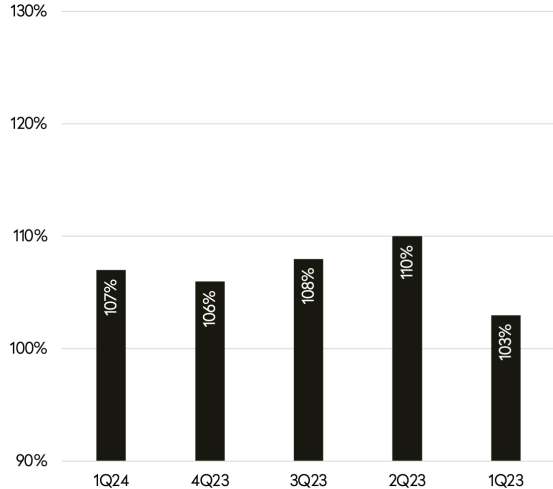
Number of Sales



Days on the Market



Asking Price vs. Selling Price



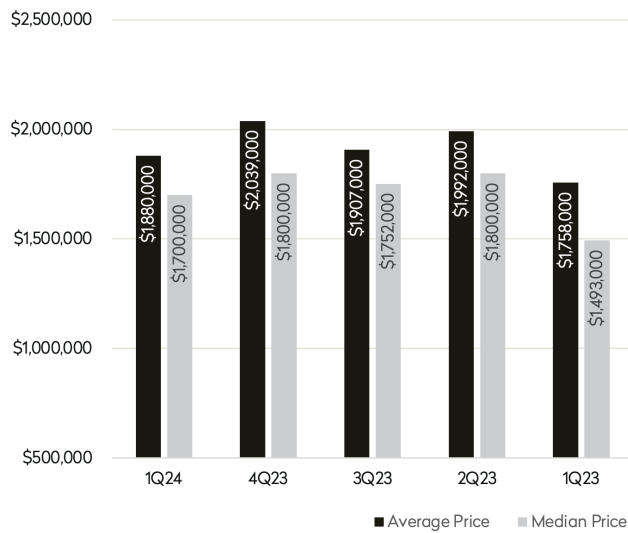
# Short Hills/Millburn Township

## SINGLE FAMILY HOMES

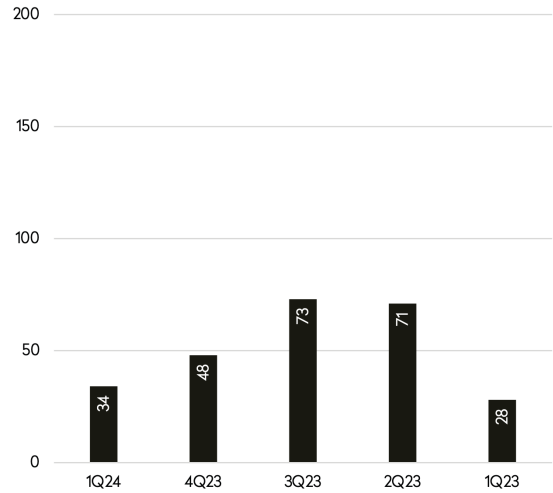
Both the average and median sales prices experienced significant increases in this period. The average sale price ended at \$2,039,000 or 33% more and the median price reached \$1,800,000 or 29% more than in the 4th Quarter of 2022.

There were 48 closed sales, a 12% uptick compared to the same period last year. Properties spent an average of 28 days on the market. Sellers gained an average of 105% of the offering price.

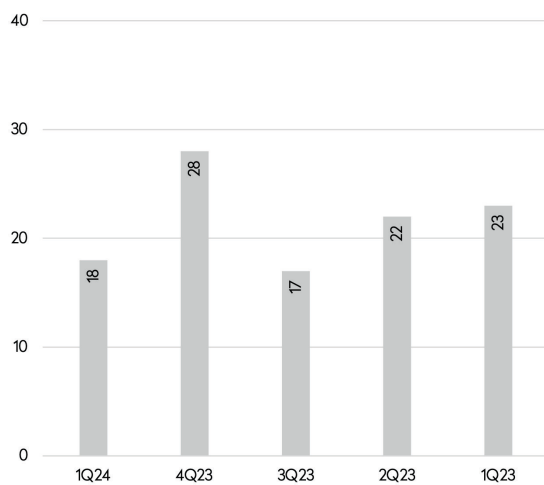
Average and Median Sales Price



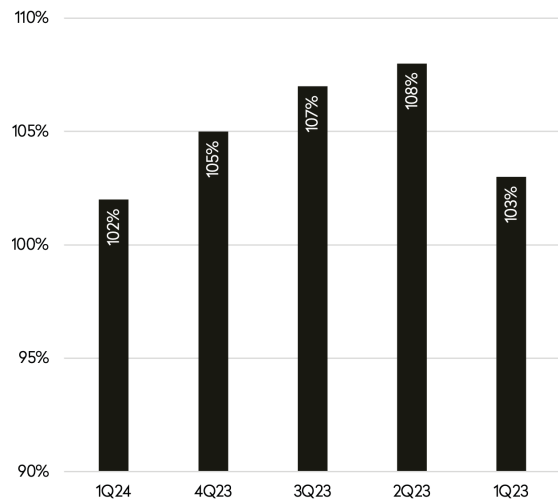
Number of Sales



Days on the Market



Asking Price vs. Selling Price



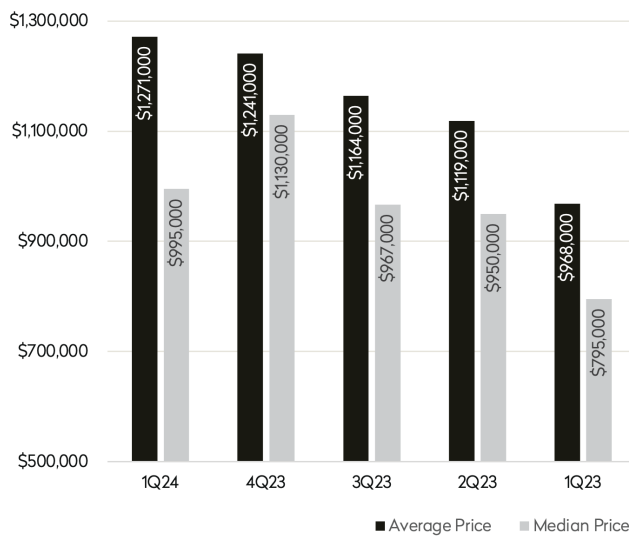
# Livingston

## SINGLE FAMILY HOMES

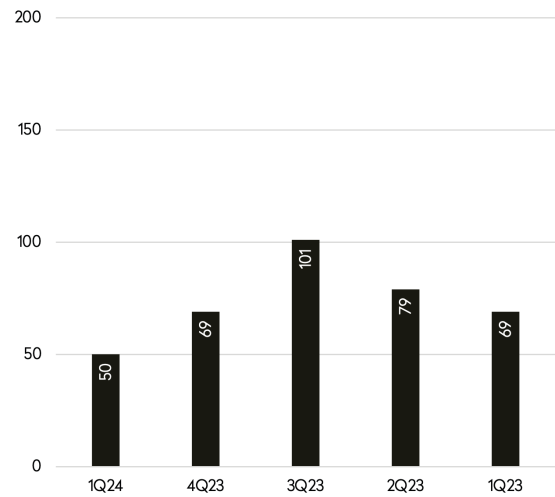
Both the average and median sale prices shot up significantly in this period. The average sale price ended at \$1,271,000 or 31% more than 1Q2023. The median sale price grew 25% to \$995,000.

The number of closed transactions fell by 28% with 50 transactions versus 69 sales during the same period of 2023. Single Family Homes spent an average of 39 days on the market. Sellers received an average of 102% of their asking price.

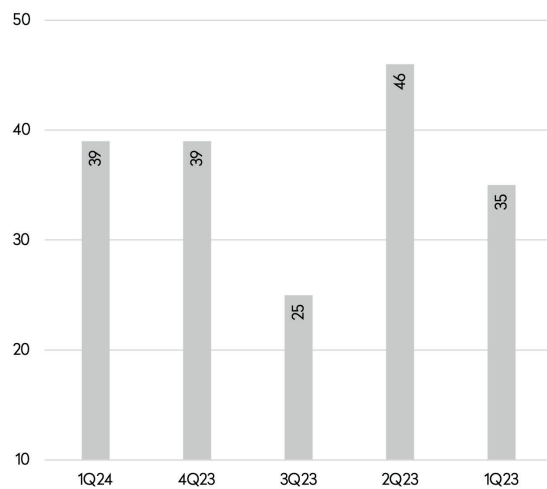
Average and Median Sales Price



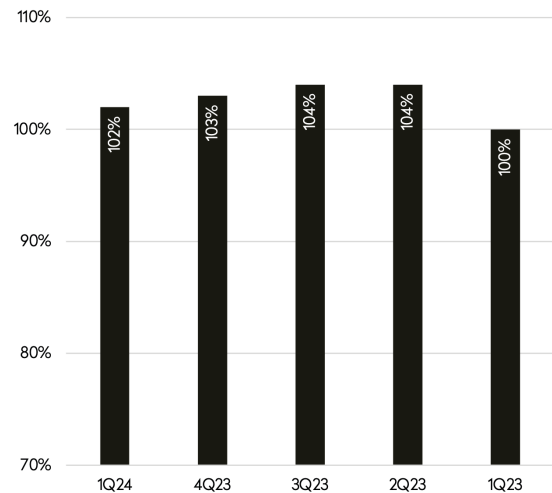
Number of Sales



Days on the Market



Asking Price vs. Selling Price



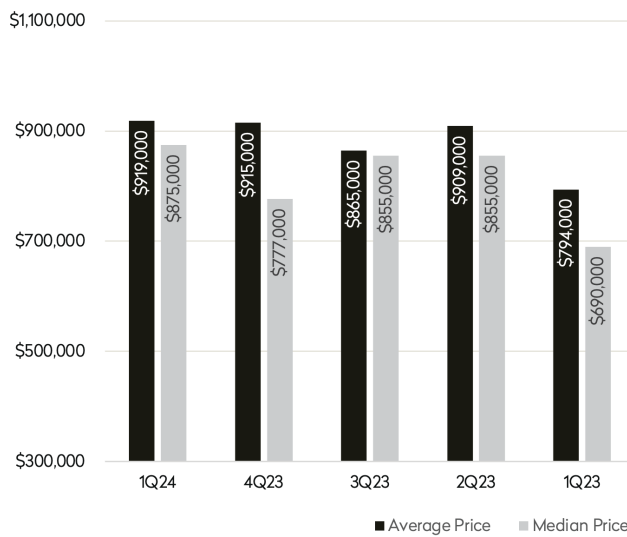
# Maplewood

## SINGLE FAMILY HOMES

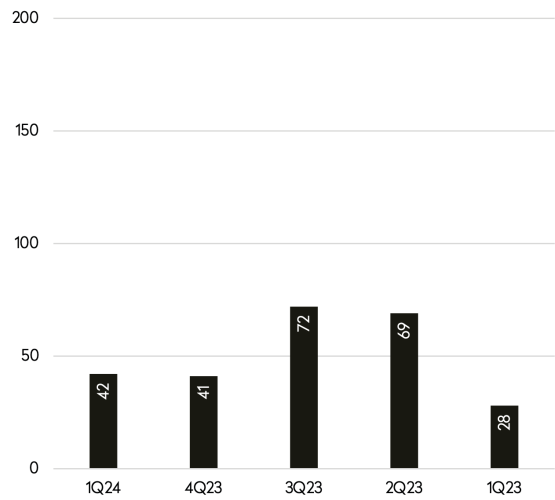
Both the average and median prices had a significant rise this quarter when compared with the same period last year. The average sale price ended at \$919,000 or 16% higher. The median sale price this quarter was \$875,000 or 27% more.

Closed sales volume saw an impressive 50% hike over 1Q of 2023 with 42 transactions versus 28. The average days on the market for properties was 31 days. Sellers gained an average of 111% of their asking price.

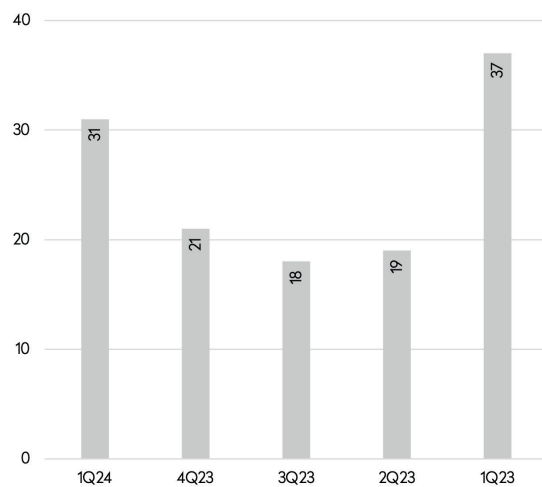
Average and Median Sales Price



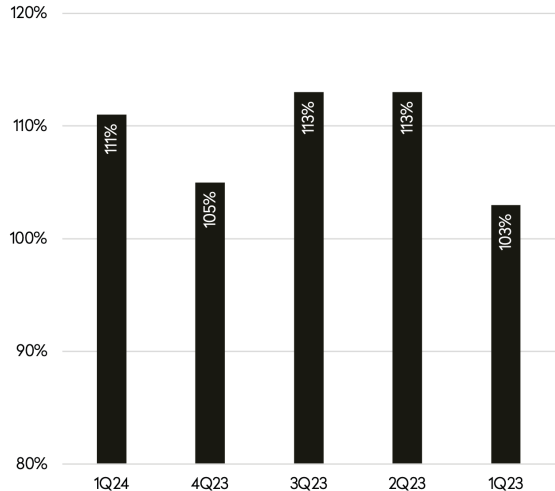
Number of Sales



Days on the Market



Asking Price vs. Selling Price





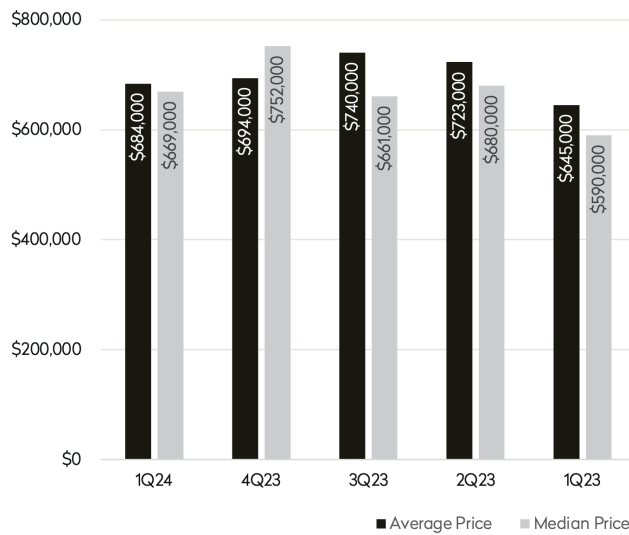
# Verona

## SINGLE FAMILY HOMES

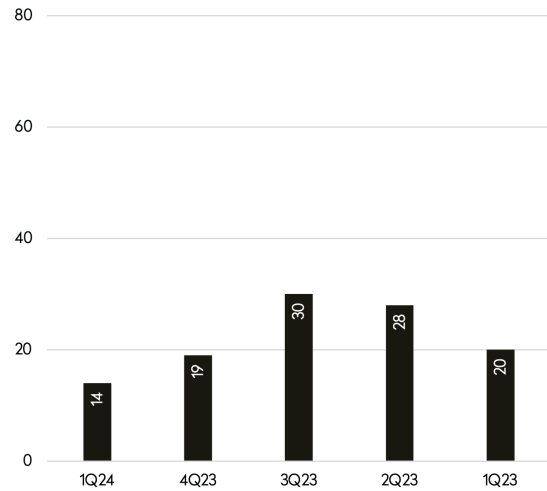
The average sale price ended at \$684,000, a 6% growth over the prior year. The median sale price also rose, ending at \$669,000 or 13% more than the prior year.

There were 14 closed sales this period versus 20 in the 1Q 2023, a significant 30% decrease. Properties spent 44 days on the market. Sellers received an average of 109% of their asking price.

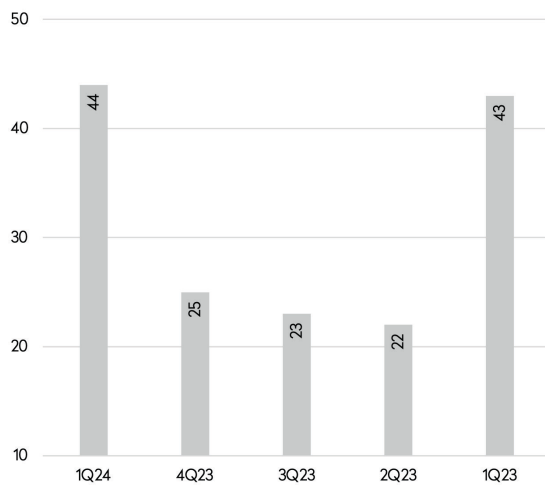
Average and Median Sales Price



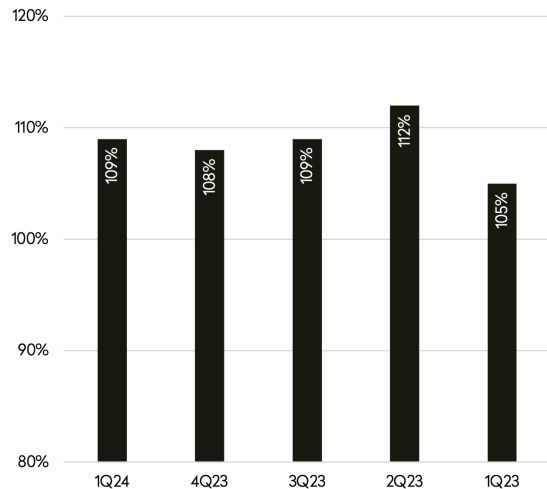
Number of Sales



Days on the Market



Asking Price vs. Selling Price



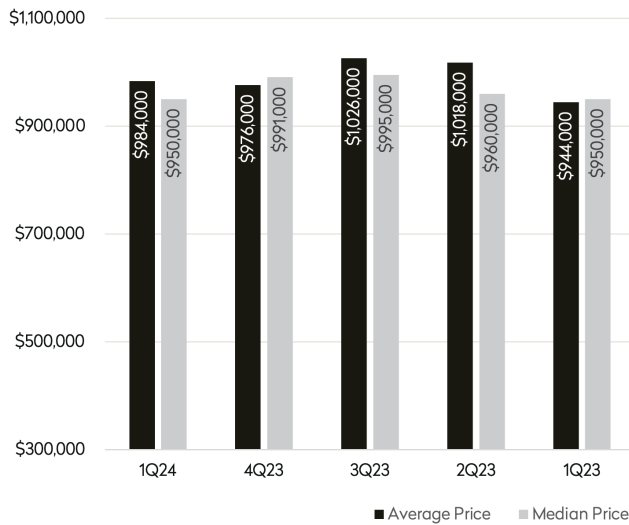
# South Orange

## SINGLE FAMILY HOMES

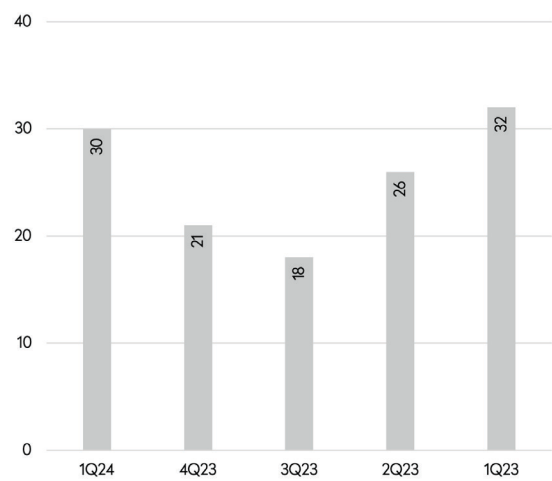
The average sale price ended at \$984,000, a minor 4% increase over the prior year. The median sale price remained unchanged in this period ending at \$950,000.

Closed sales fell again this period with 20 transactions or 20% less than the 25 sales in 1Q of 2023. Properties spent an average of 30 days on the market. Sellers received an average of 107% of their asking price during this quarter.

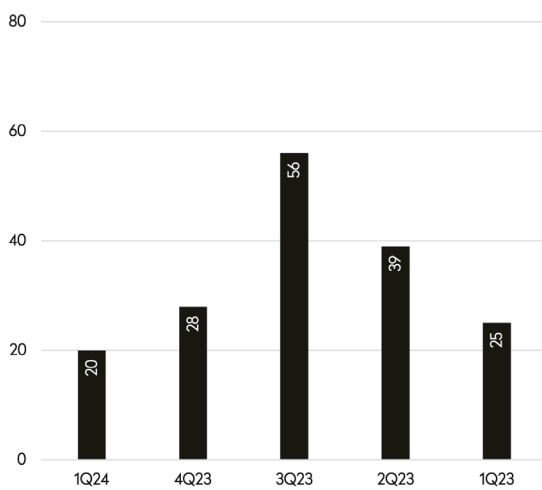
Average and Median Sales Price



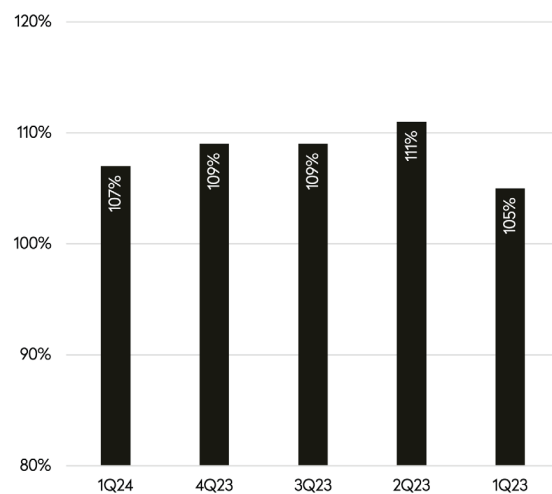
Number of Sales



Days on the Market



Asking Price vs. Selling Price



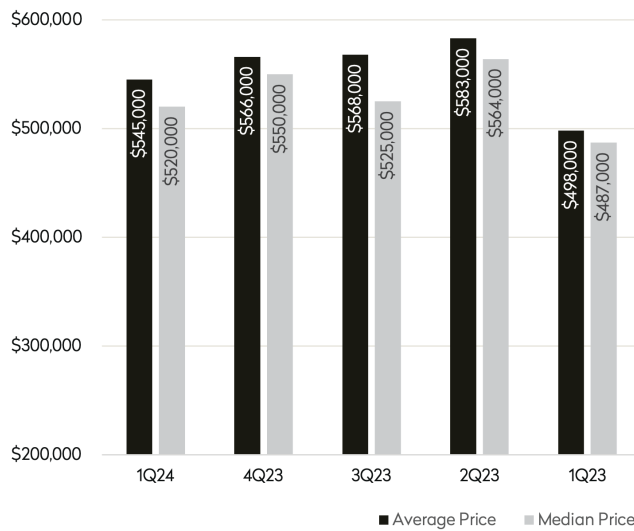
# Bloomfield

## SINGLE FAMILY HOMES

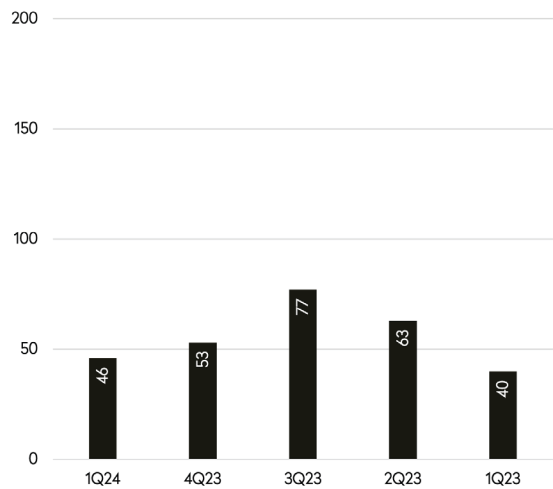
Both the average and median sale price of Single-Family Homes had increasing values this period when comparing with 1Q of 2023. The average sale price reached \$545,000 or 9% more. The median sale price ended at \$520,000 or 7% higher.

Year-over-year sales experienced a noteworthy 15% rise with 46 closed transactions versus 40 transactions in the same period last year. Single Family Homes spent an average of 34 days on the market. Sellers received an average of 108% of their asking price.

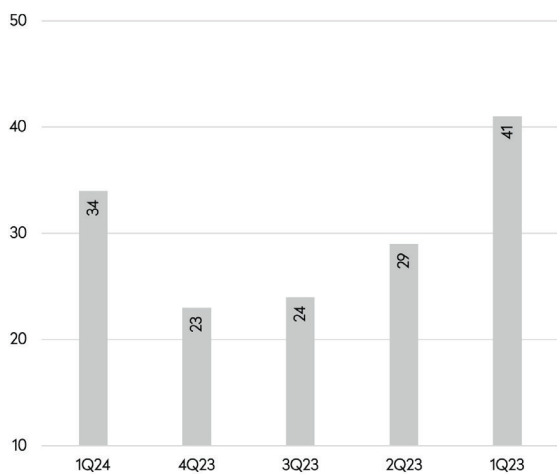
Average and Median Sales Price



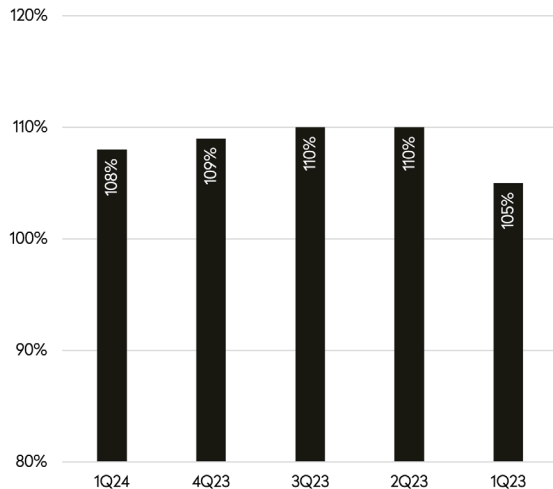
Number of Sales



Days on the Market



Asking Price vs. Selling Price



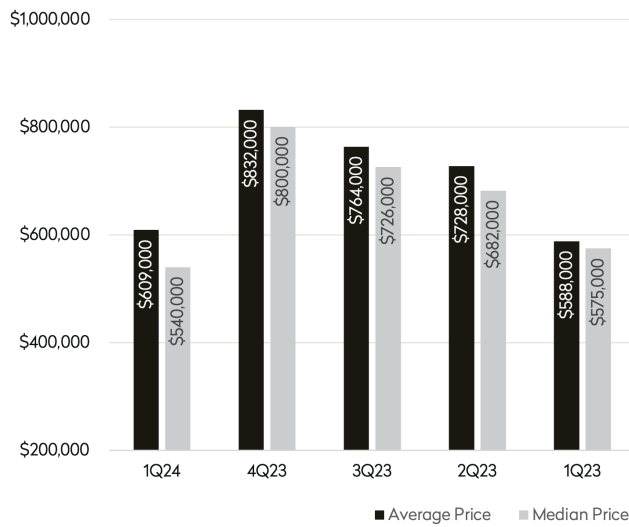
# Roseland

## SINGLE FAMILY HOMES

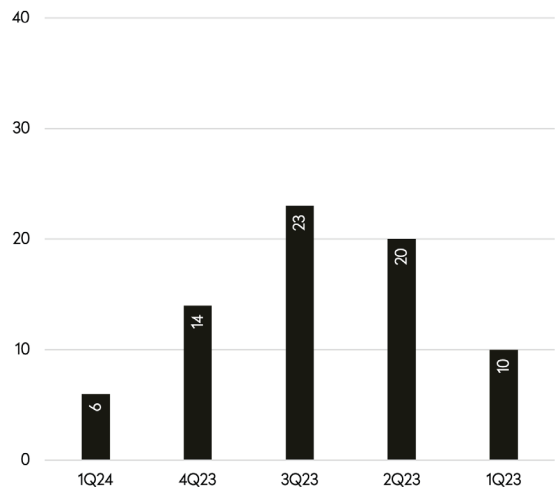
The average sale price had a minor 4% increase ending at \$609,000. On the other hand, the median sale price dropped 6% reaching \$540,000 at the end of the first quarter of 2024.

Closed sales volume dropped 40% with only 6 transactions versus 10 sales in 1Q of 2023. Homes spent an average of 19 days on the market. Sellers received an average of 102% of their asking price.

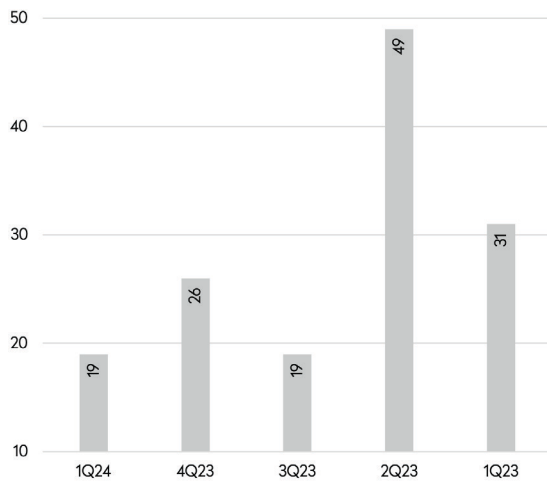
Average and Median Sales Price



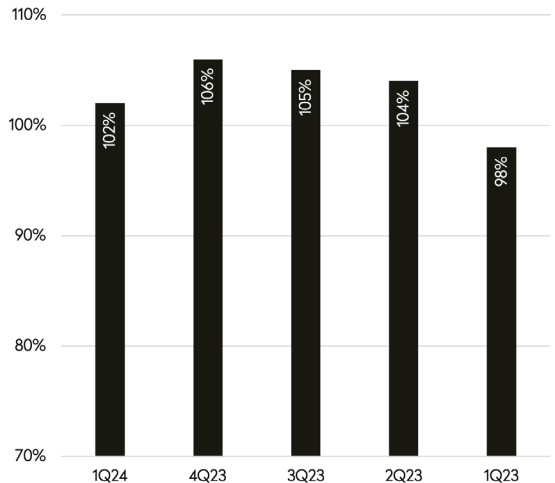
Number of Sales



Days on the Market



Asking Price vs. Selling Price



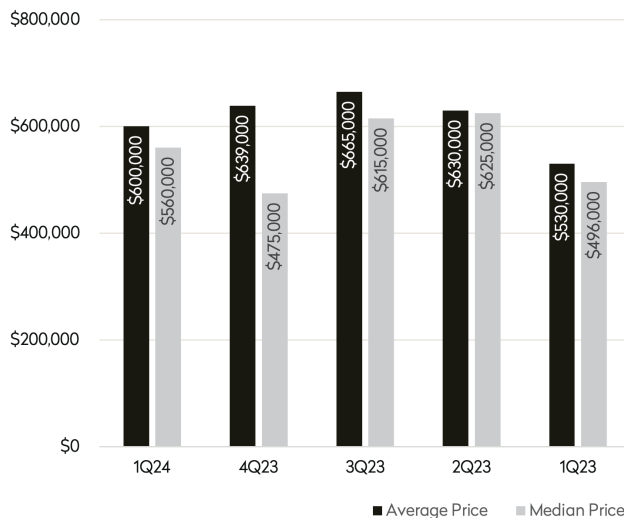
# Caldwell & West Caldwell

## SINGLE FAMILY HOMES

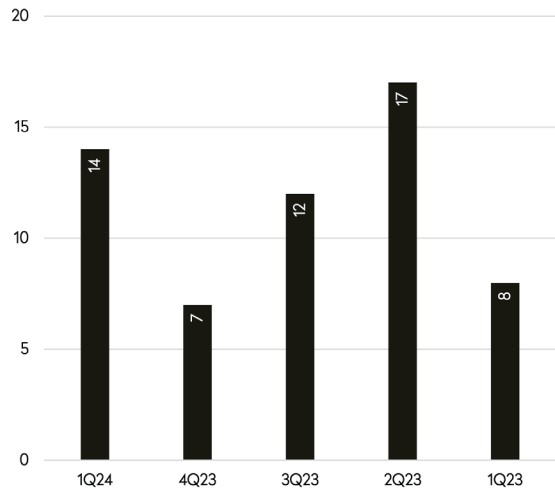
Both the average and median sale price rose 13% when compared with 1Q of 2023. The average sale price reached \$600,000 while the median ended at \$560,000.

Sales volume increased to 14 transactions as compared to just 8 transactions in the 1Q of 2023. Single Family Homes spent an average of 50 days on the. Sellers gained an average of 103% of their asking price.

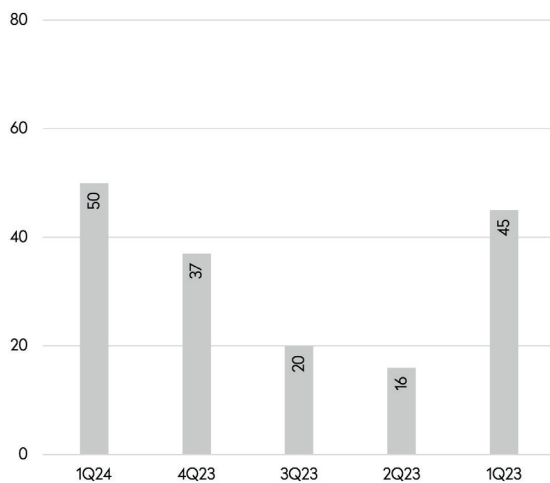
Average and Median Sales Price



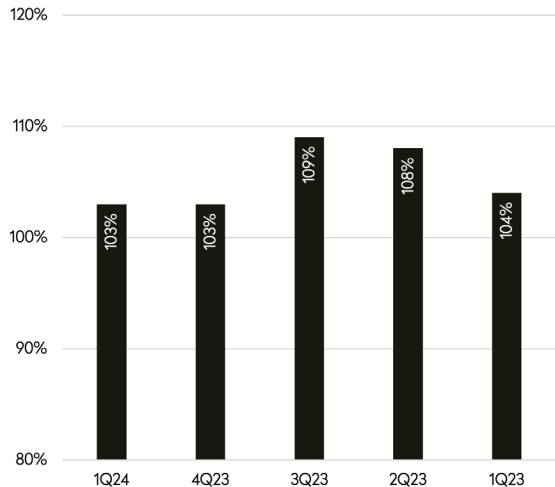
Number of Sales



Days on the Market



Asking Price vs. Selling Price



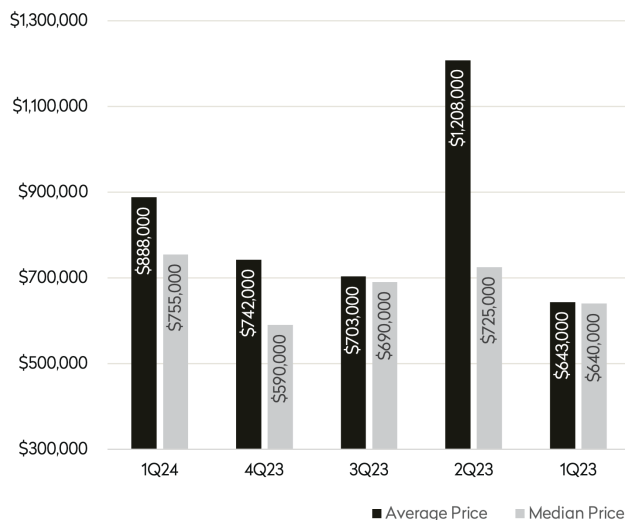
# Cedar Grove

## SINGLE FAMILY HOMES

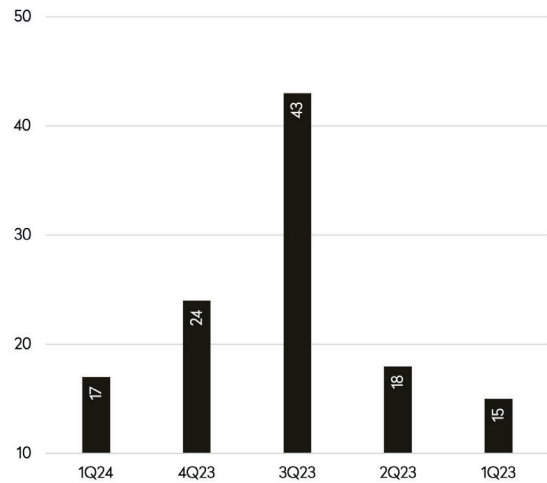
The average sale price reached \$888,000, a spike of 38% when compared with the same period last year. The median sales price rose 18% ending at \$755,000.

Closed transactions were 13% higher with 17 transactions this period as compared to just 15 sales in the 1Q of 2023. Properties spent an average of 33 days on the market with Sellers receiving an average of 106% of the asking price.

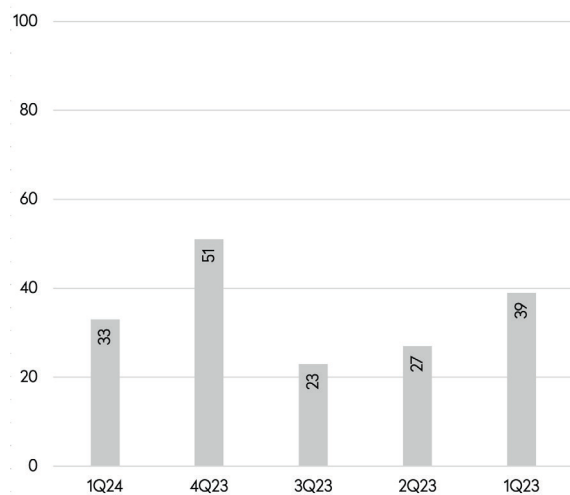
Average and Median Sales Price



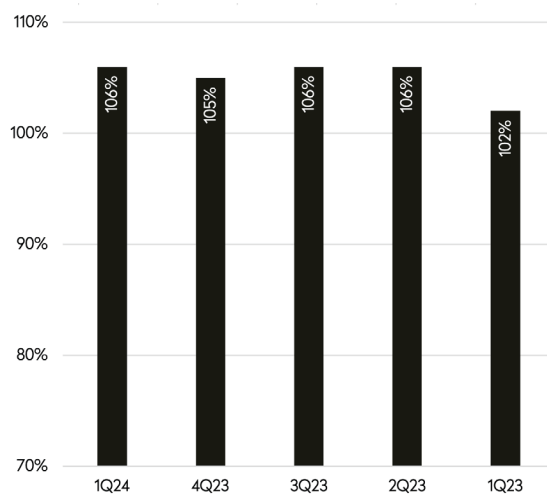
Number of Sales



Days on the Market



Asking Price vs. Selling Price



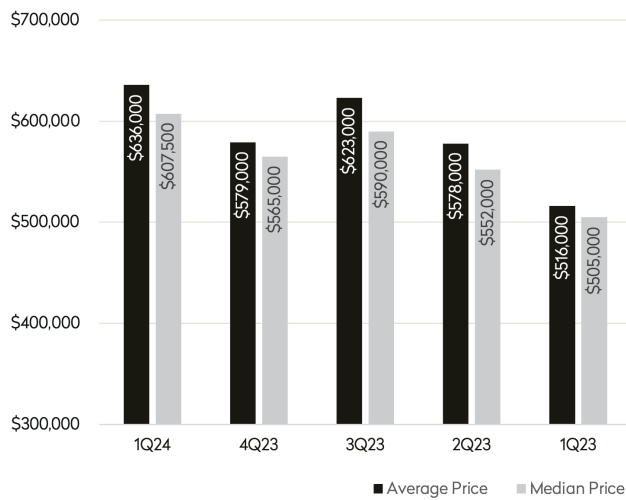
# Nutley

## SINGLE FAMILY HOMES

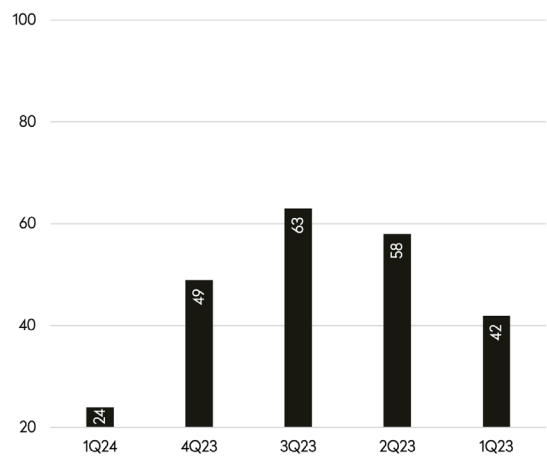
Both the average and median sale price of Single-Family Homes grew by the end of this period. The average price reached \$636,000 or 23% higher. The median sales price ended at \$607,500 or 20% more.

Closed sales volume fell with just 24 transactions, a significant 43% drop from the 42 transactions of last year's 1st quarter. Properties spent an average of 33 days on the market. Sellers received an average of 107% of the asking price.

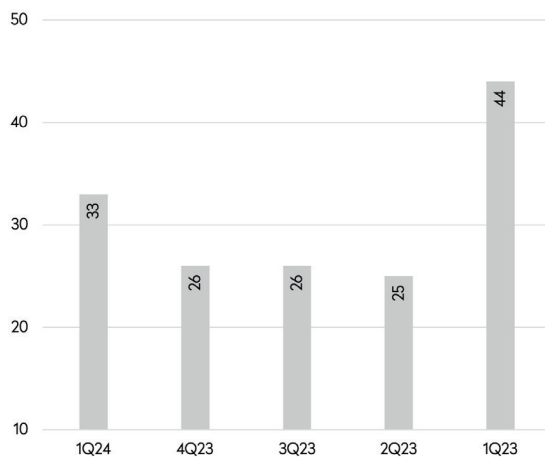
Average and Median Sales Price



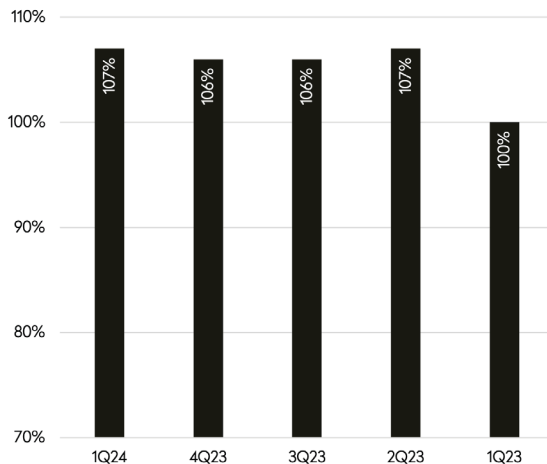
Number of Sales



Days on the Market



Asking Price vs. Selling Price



# Contact Us

## FIRST QUARTER 2024

### Essex County Market Report

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