

SECOND QUARTER 2022

New Jersey Market Report

Essex County

BHSID 21924442

BHS 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.



BHSID 21924442

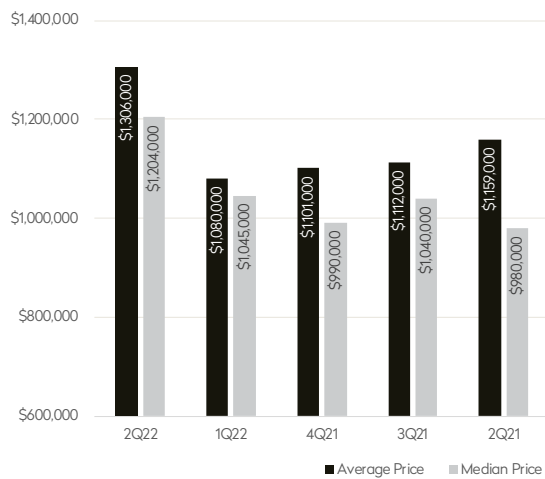
Montclair

Single-Family Homes

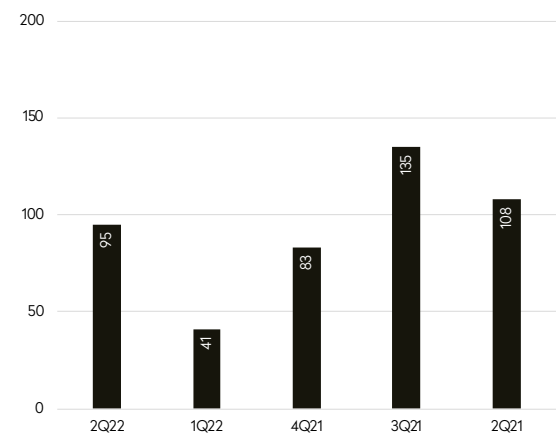
The average and median sale prices increased during the 2Q of 2022. The average sale price ended at \$1,306,000 or 13% higher than prior year. The median sale price reached \$1,204,000, a 23% increase.

With overall supply extremely tight, the closed sales volume fell to 95 transactions versus 108 last year. The average number of days on the market was unchanged. Sellers gained an average of 10% over their asking price.

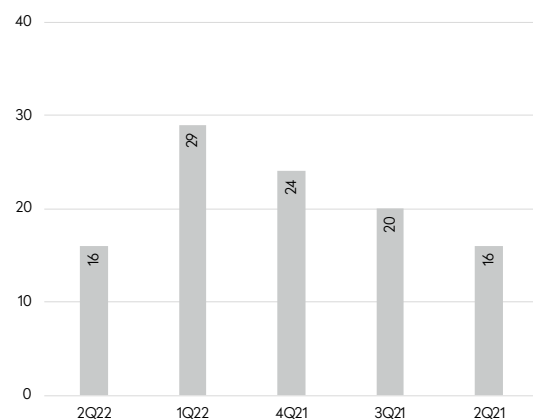
Average and Median Sales Price



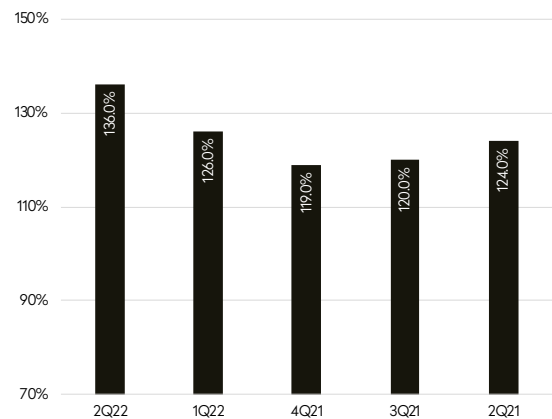
Number of Sales



Days on the Market



Asking Price vs. Selling Price



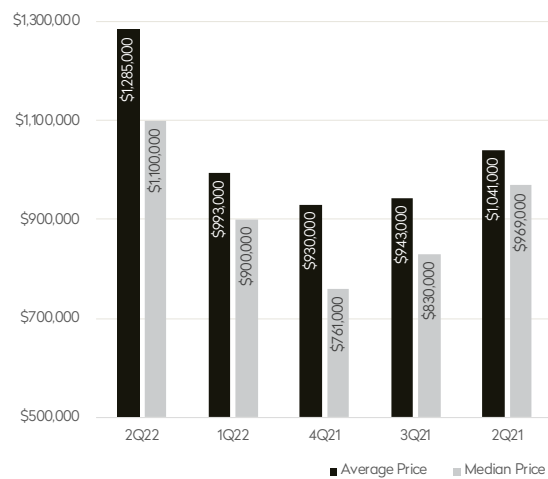
Glen Ridge

Single-Family Homes

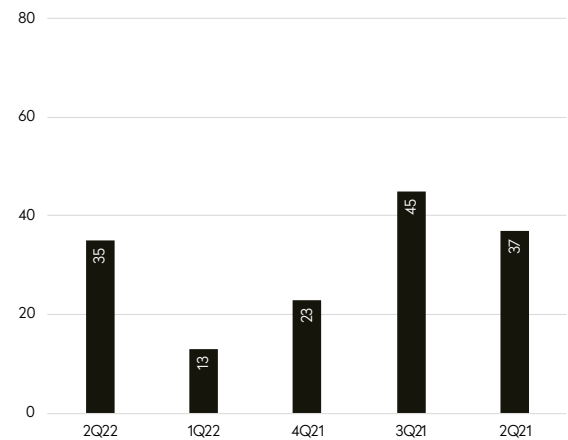
The average sale price of Single Family Homes increased 23% ending at \$1,285,000. The median sale price also grew 14% ending at \$1,100,000.

Closed transactions dropped to 35 or 5% less from the 37 transactions last year. Properties spent an average of 13 days on market. Sellers received approximately 133% of their asking price, a 10% increase over 2Q 2021.

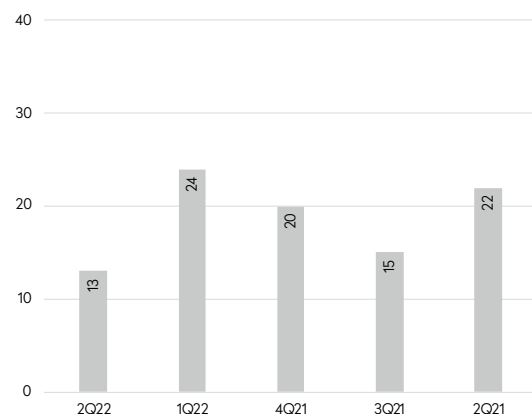
Average and Median Sales Price



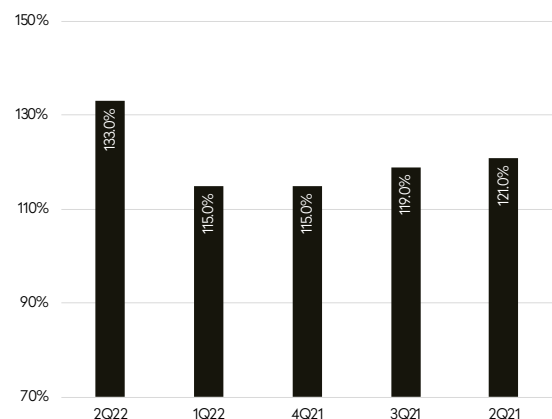
Number of Sales



Days on the Market



Asking Price vs. Selling Price



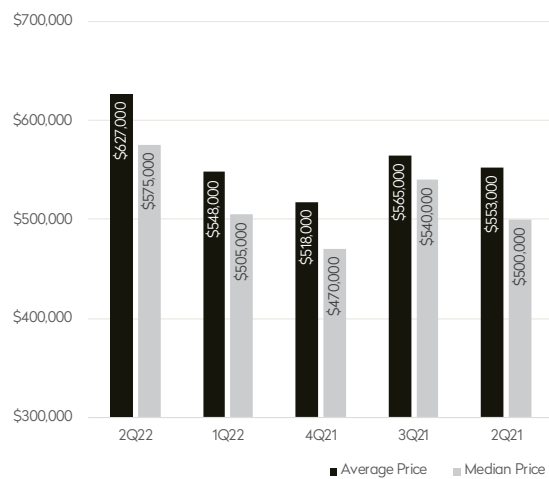
West Orange

Single-Family Homes

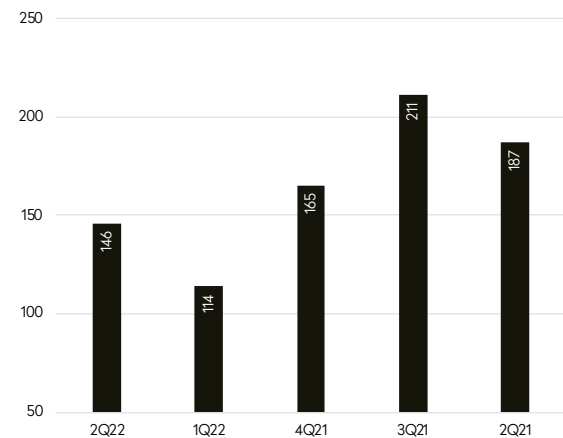
The average sale price ended at \$627,000, a 13% increase over prior year. The median sale price was also higher at \$575,000 or 15% more than prior year.

There were 146 closed sales this period, 22% less than the 2Q 2021. Properties spent less time on the market with an average of 21 days. Sellers received 111% of their asking price.

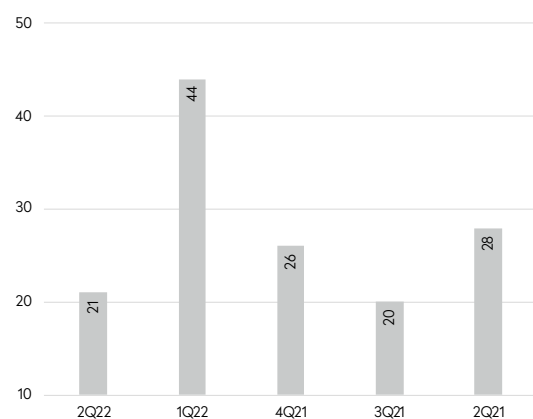
Average and Median Sales Price



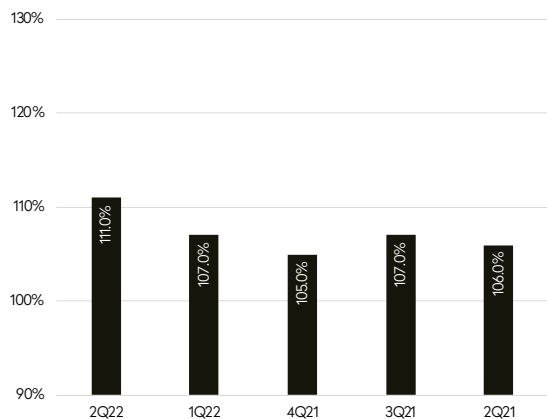
Number of Sales



Days on the Market



Asking Price vs. Selling Price



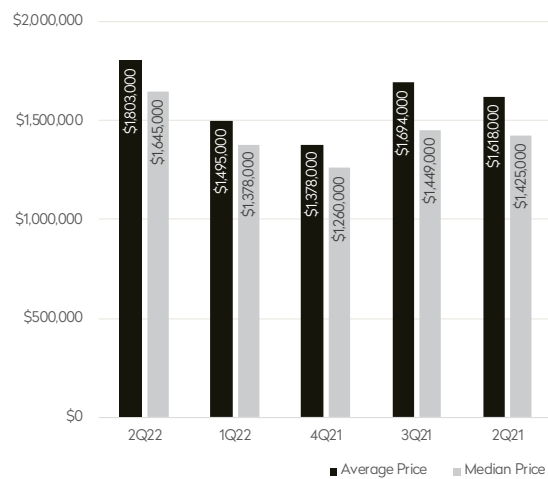
Short Hills/Millburn Township

Single-Family Homes

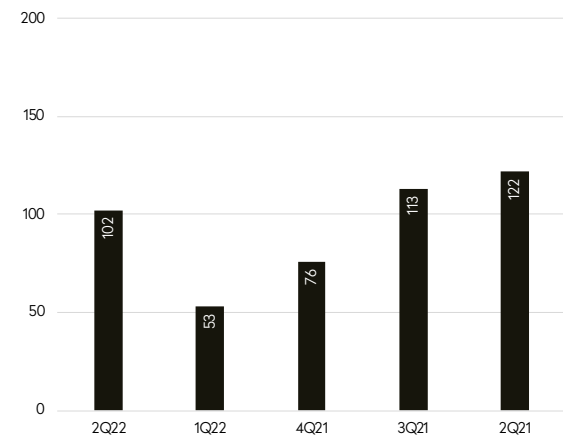
The average sale price had an 11% increase during this period ending at \$1,803,000. The median price also rose ending at \$1,645,000 or 15% more than the same period the prior year.

With supply constrained, the number of closed sales dropped 16% falling to 102 transactions versus 122 the same period last year. Homes spent considerably less time on the market with an average of just 15 days. Sellers received 108% of their asking price.

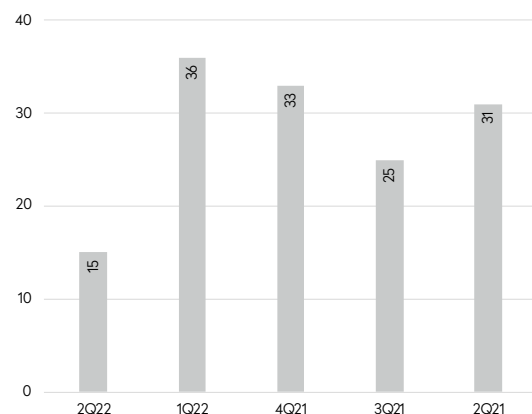
Average and Median Sales Price



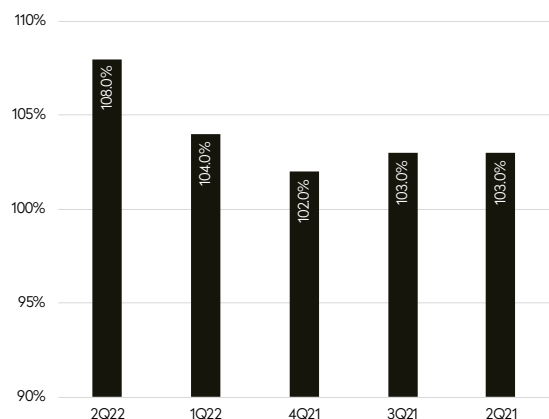
Number of Sales



Days on the Market



Asking Price vs. Selling Price



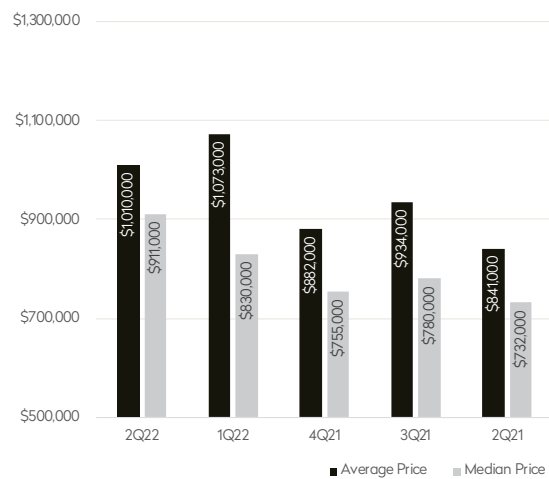
Livingston

Single-Family Homes

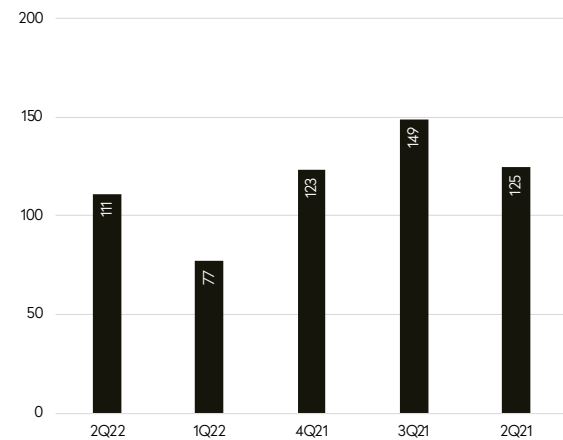
The average sale price showed a noteworthy 20% gain ending at \$1,010,000. The median sale price had a more significant rise of 24% ending at \$911,000.

Closed transactions contracted by 11% with 111 transactions versus 125 sales during the 2Q 2021. Single Family Homes spent an average of just 20 days on the market. Sellers received an average of 106% of their asking price.

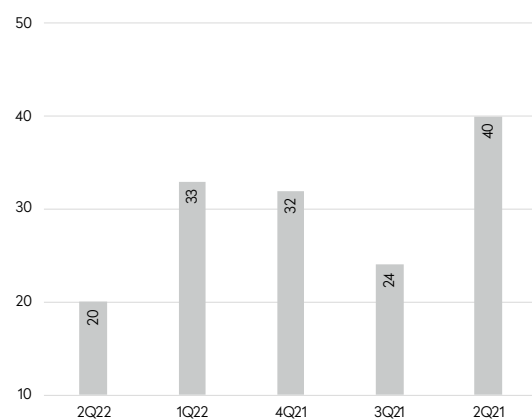
Average and Median Sales Price



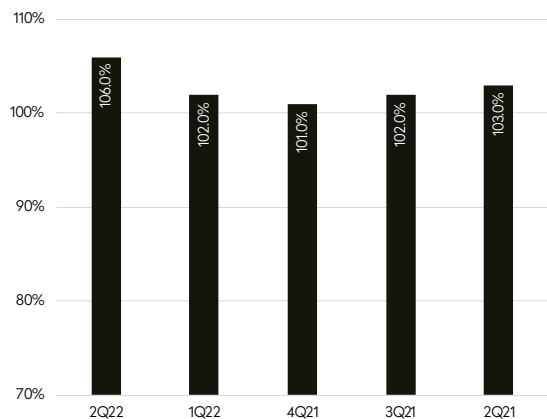
Number of Sales



Days on the Market



Asking Price vs. Selling Price



SECOND QUARTER 2022

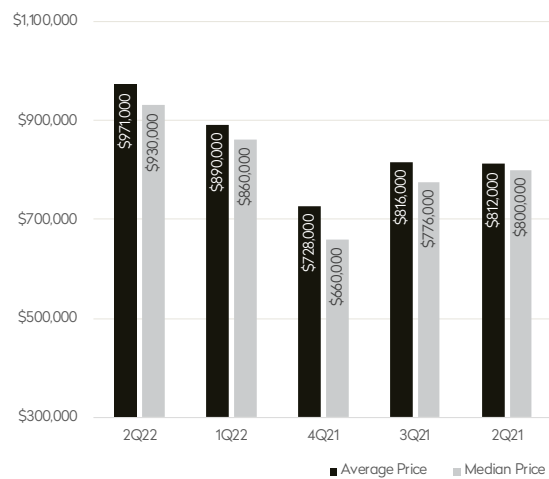
Maplewood

Single-Family Homes

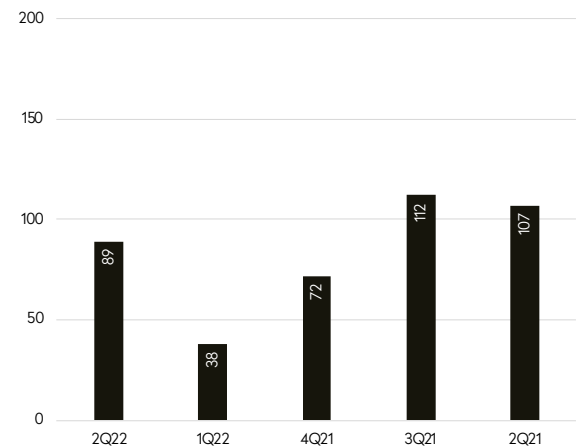
Both the average and median prices increased this quarter when compared with the same period last year. The average sale price ended at \$971,000 or 20% higher. The median sale price this quarter was \$930,000 or 16% higher.

Lacking sufficient inventory to meet demand, closed sales volume saw a decrease with 89 closings or 17% less versus the 107 closed transactions in 2Q 2021. The average days on the market was just 13 days. Sellers gained 118% of their asking price.

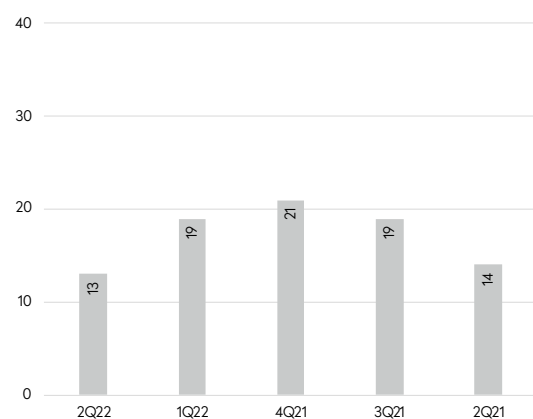
Average and Median Sales Price



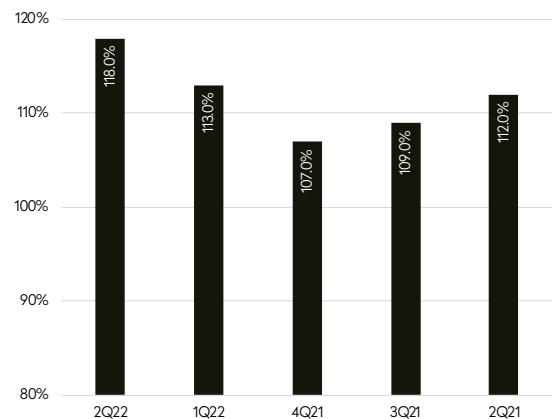
Number of Sales



Days on the Market



Asking Price vs. Selling Price



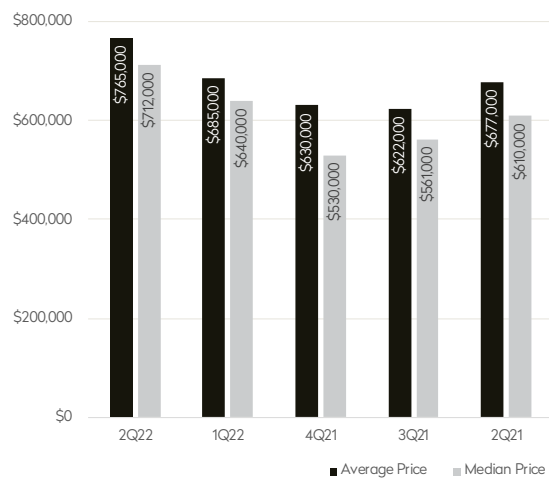
Verona

Single-Family Homes

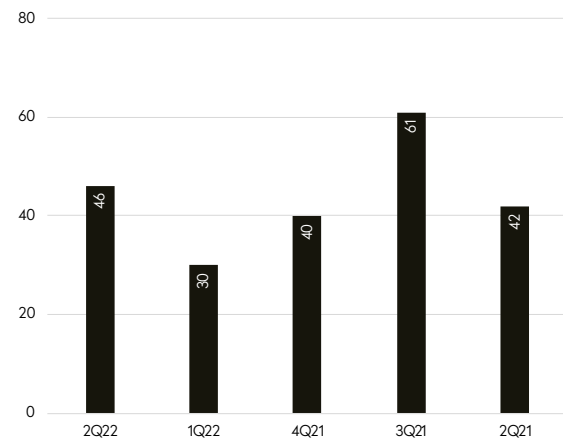
The average sale price ended at \$765,000, a 13% increase over prior year. The median sale price was also higher ending at \$712,000 or 17% more than prior year.

There were 46 closed sales this period versus 42 in the 2Q 2021. Properties spent an average of 19 days on market. Sellers received an average of 119% of asking price.

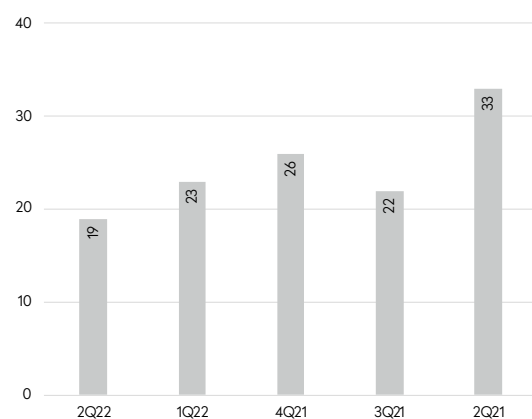
Average and Median Sales Price



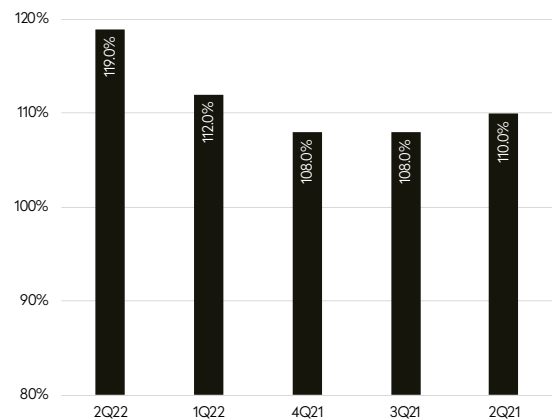
Number of Sales



Days on the Market



Asking Price vs. Selling Price



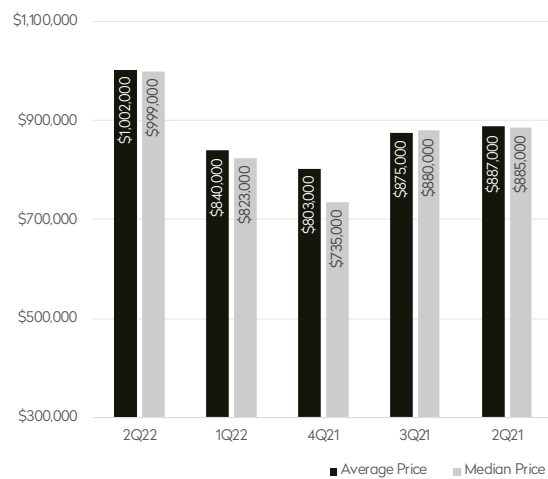
South Orange

Single-Family Homes

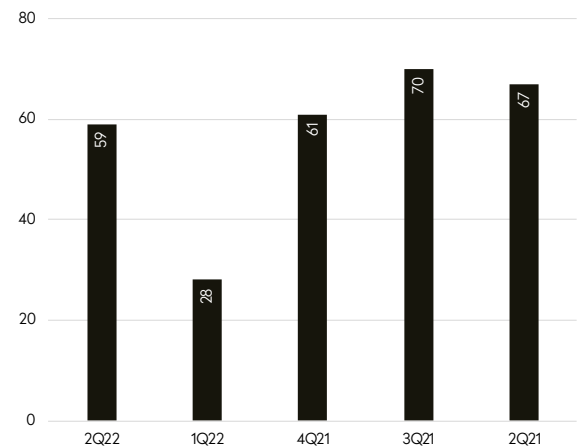
Both the average and median sale price of Single-Family Homes displayed a 13% increase this term when compared with the same period last year. The average price reached \$1,002,000, while the median price ended at \$999,000.

Closed transactions decreased significantly to 59 from 67 the same period on the prior year. Properties spent an average of 22 days on market, a 16% increase. Sellers received an average of 117% of their asking price during this quarter.

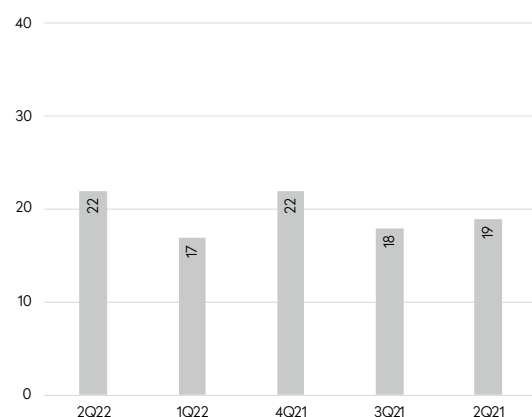
Average and Median Sales Price



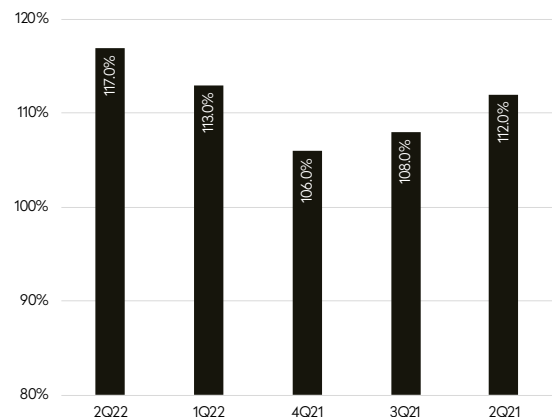
Number of Sales



Days on the Market



Asking Price vs. Selling Price



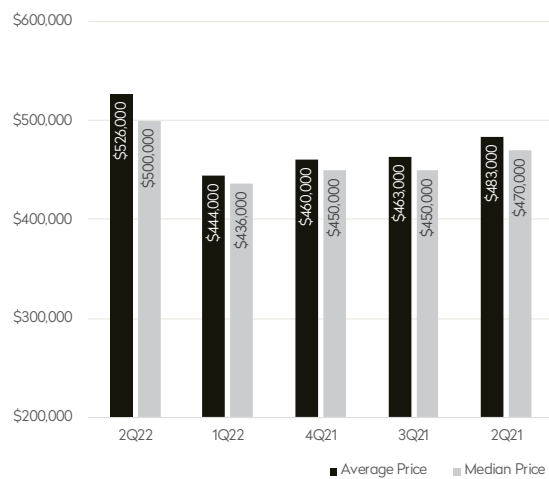
Bloomfield

Single-Family Homes

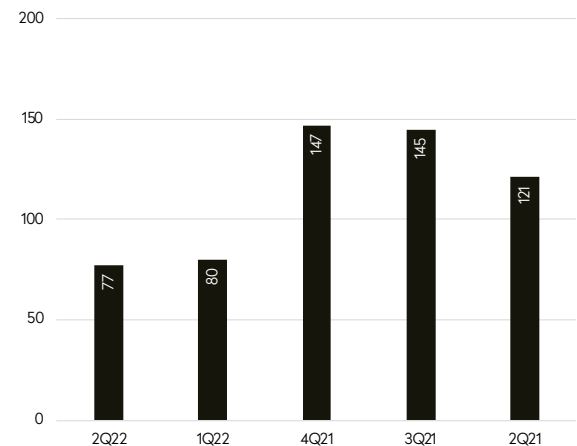
The average sale price of houses in Bloomfield grew 9% ending at \$526,000 versus \$483,000 this same time last year. The median sale price also grew a %6 reaching \$500,000.

Year over year sales volume fell 36% with 77 transactions as compared to 121 sales in 2Q 2021. Single Family Homes spent an average of 26 days on the market. Sellers gained 113% of their asking price.

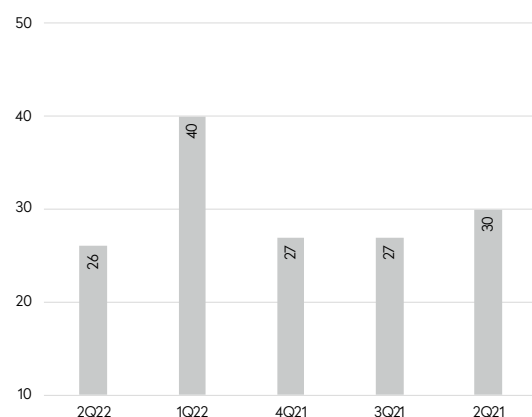
Average and Median Sales Price



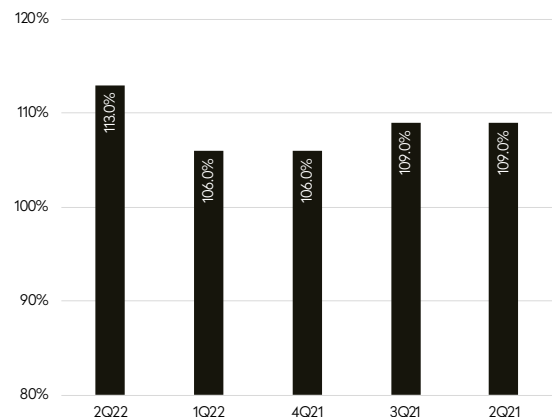
Number of Sales



Days on the Market



Asking Price vs. Selling Price



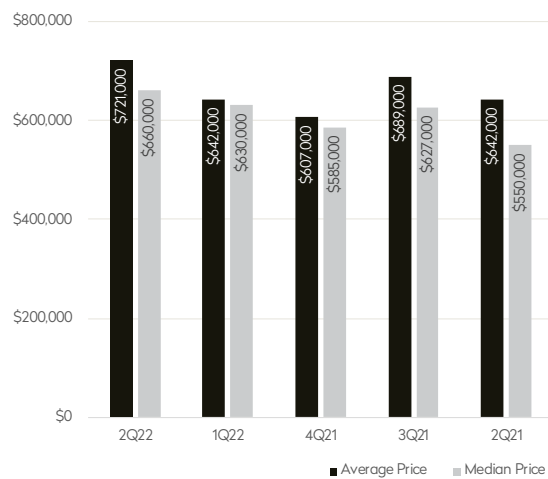
Roseland

Single-Family Homes

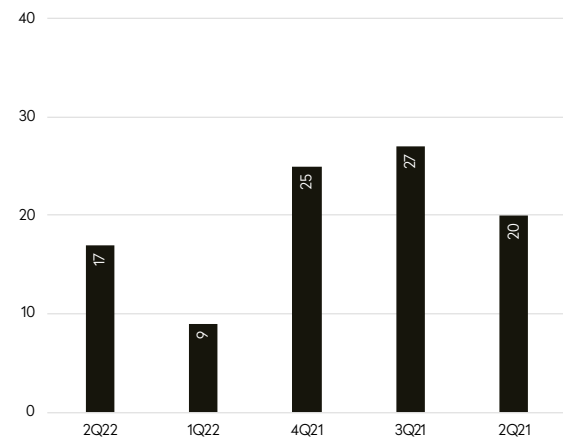
Both the average and median sale price displayed noteworthy increases when compared with the 2Q 2021. The average price reached \$721,000 or 12% more. The median sale price rose 20% reaching \$660,000.

Closed sales volume experienced a 15% drop with 17 transactions vs 20 closings the same period last year. Single family homes spent an average of 20 days on the market. Sellers received 104% of their asking price.

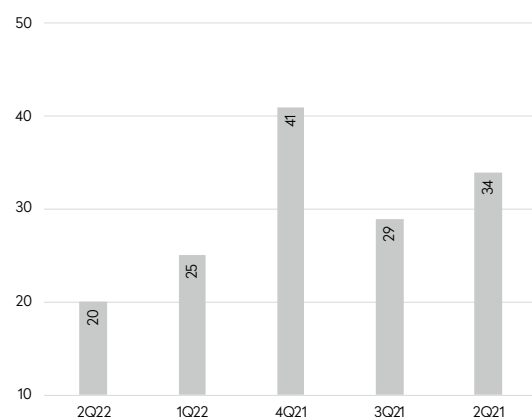
Average and Median Sales Price



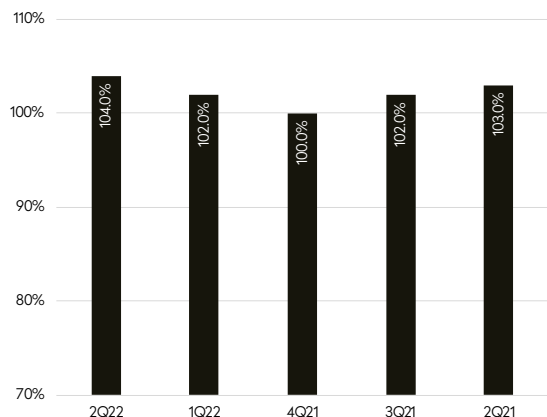
Number of Sales



Days on the Market



Asking Price vs. Selling Price



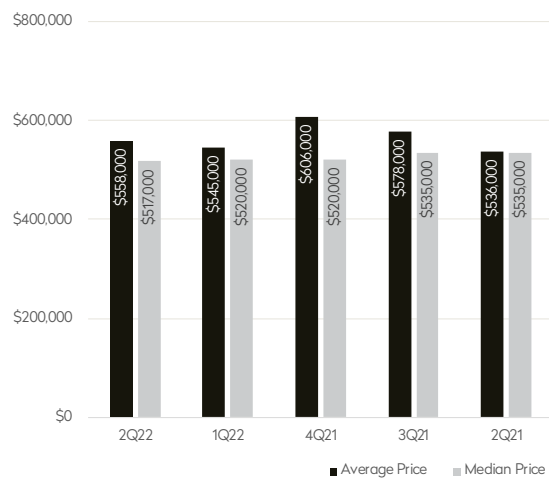
Caldwell & West Caldwell

Single-Family Homes

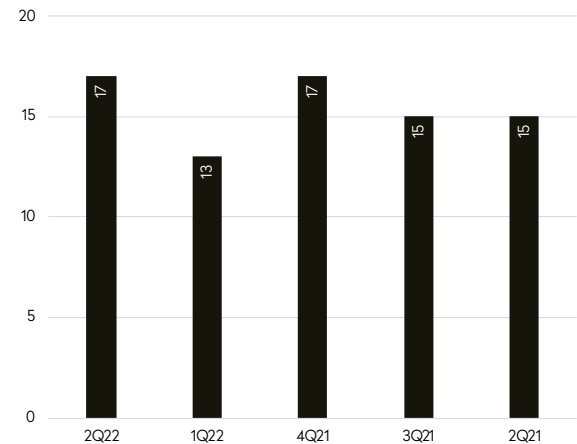
The average sale price ended at \$558,000, a modest 4% increase over prior year. The median sale price fell only 3% ending at \$517,00 by the end of the quarter.

Sales volume grew 13% with 17 transactions vs 15 sales on the 2Q 2021. Single Family Homes sold in a considerably shorter time going from 35 days in the 2Q 2021 to 18 in the same period of 2022. Sellers gained average of 111% of their asking price.

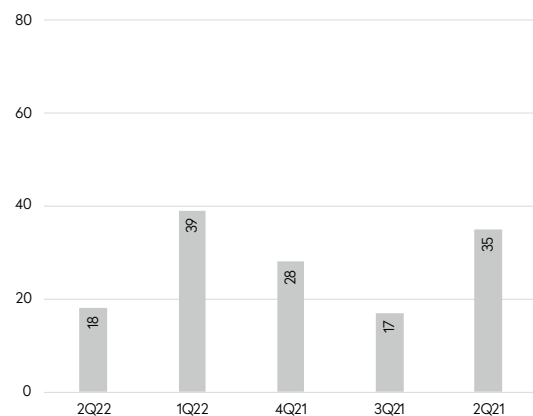
Average and Median Sales Price



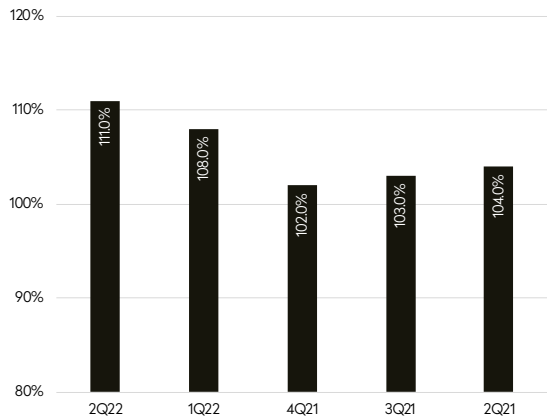
Number of Sales



Days on the Market



Asking Price vs. Selling Price



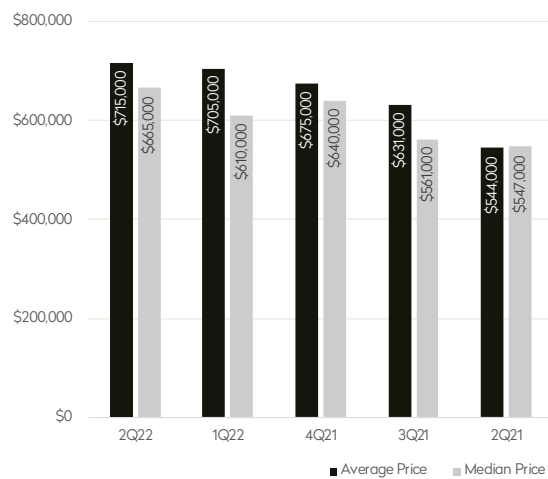
Cedar Grove

Single-Family Homes

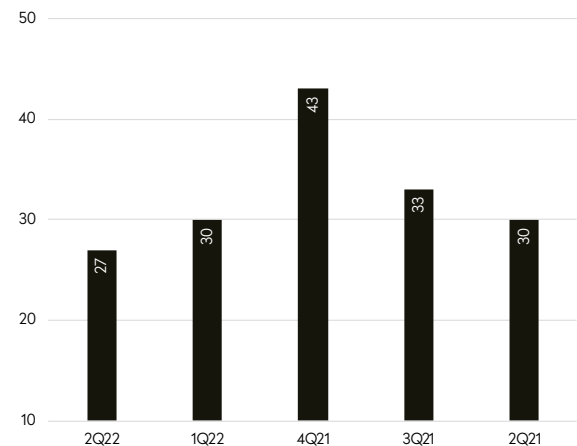
The average sale price reached \$715,000, a 31% rise as compared with the same period last year. The median sales price followed a similar trend with a 22% gain ending at \$665,000

Closed transactions contracted 10% with 27 transactions by the end of the quarter. Properties spent an average of 91 days on the market vs 28 days on 2Q 2021. Sellers achieved an average of 108% of asking price.

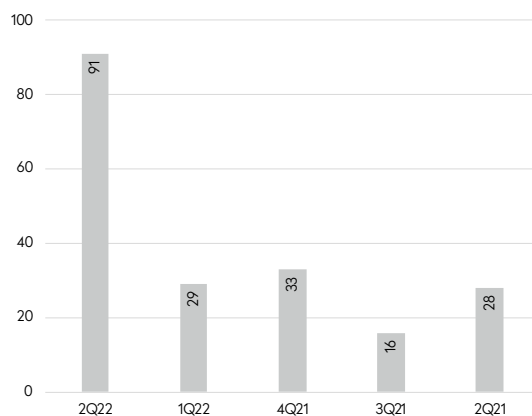
Average and Median Sales Price



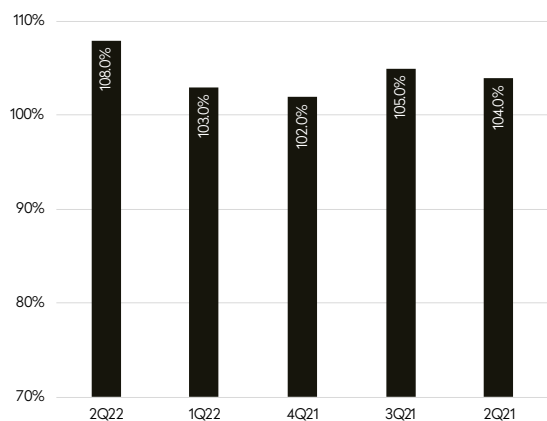
Number of Sales



Days on the Market



Asking Price vs. Selling Price



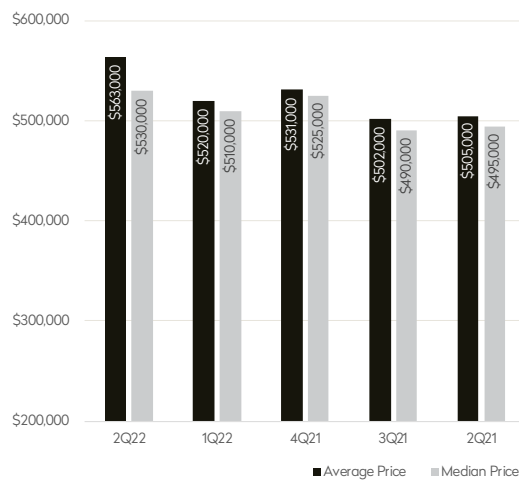
Nutley

Single-Family Homes

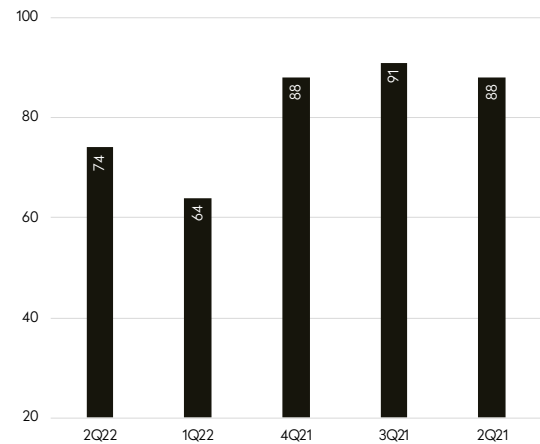
The average sale price of Single Family Homes had a 11% increase this quarter over the same period on 2Q 2021 ending at \$563,000. The median sales price also increased ending at \$530,000 or 7% higher than prior year.

Closed sales volume fell with 74 transactions, a 16% change from the 88 transactions of last year quarter. Properties spent an average of 25 days on market. Sellers received approximately 107% of the asking price.

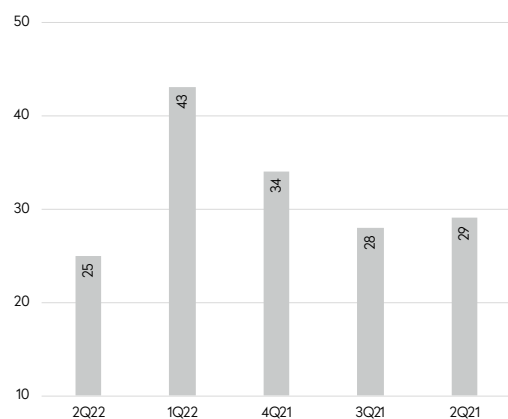
Average and Median Sales Price



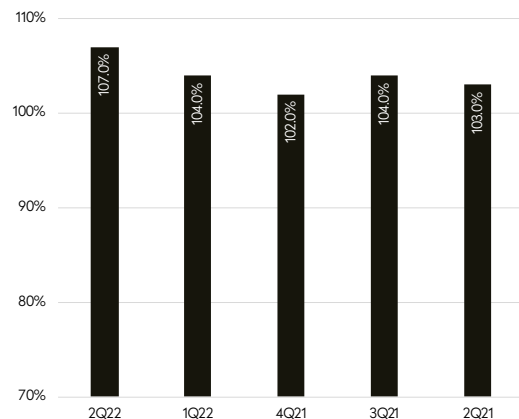
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

SECOND QUARTER 2022

Essex County Market Report

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