

# Q2

2023  
NEW JERSEY  
MARKET  
REPORT

REALTY  
EXPERTS



**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.



BHSD 22506505

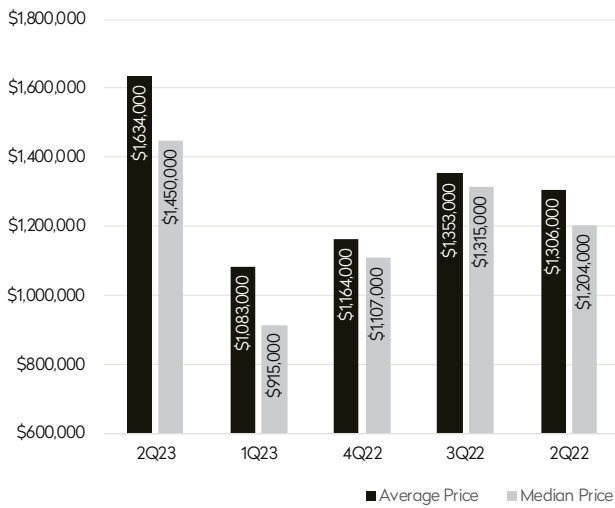
# Montclair

## SINGLE FAMILY HOMES

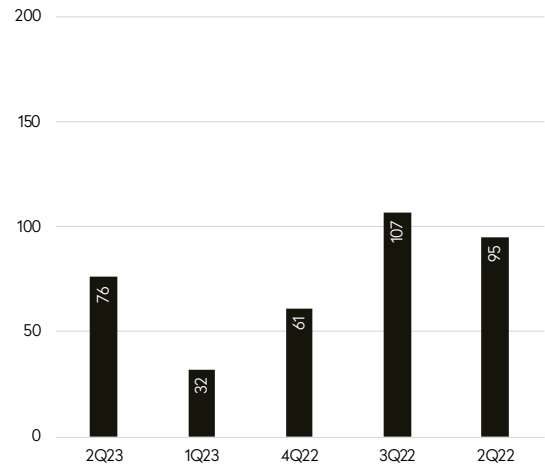
The average and median sale prices increased significantly during the 2Q of 2023. The average sale price ended at \$1,634,000 or 25% higher than the prior year. The median sale price reached \$1,450,000, a 20% increase.

With inventory scarce, closed sales volume fell to 76 transactions from 95 last year, a 20% decline. Single Family Homes spent an average of just 18 days on the market and Sellers gained an average of 126% of asking price.

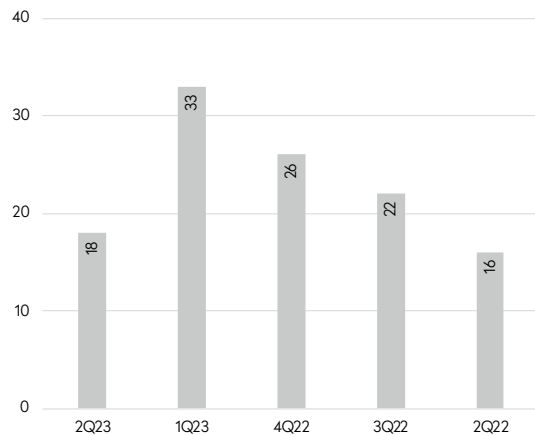
Average and Median Sales Price



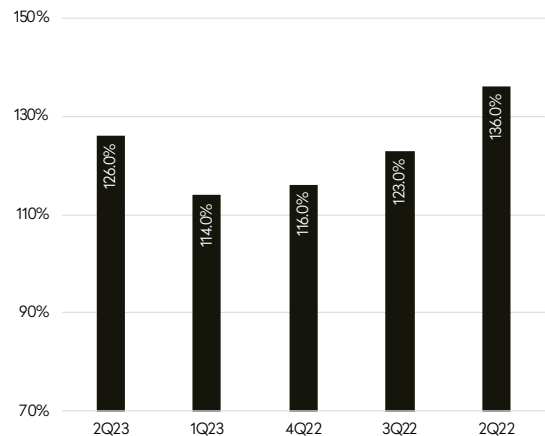
Number of Sales



Days on the Market



Asking Price vs. Selling Price



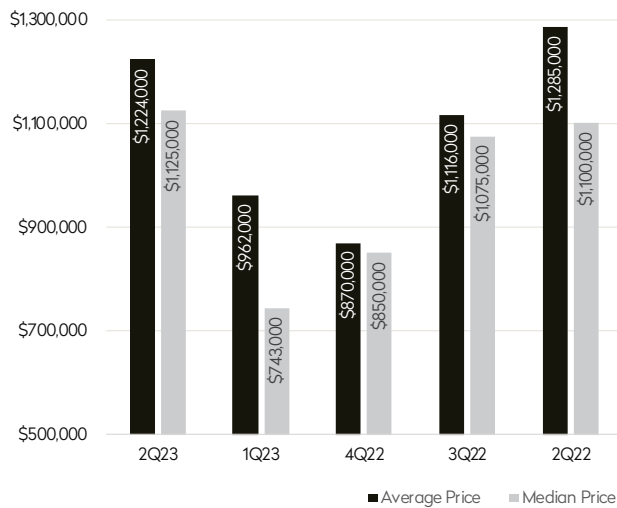
# Glen Ridge

## SINGLE FAMILY HOMES

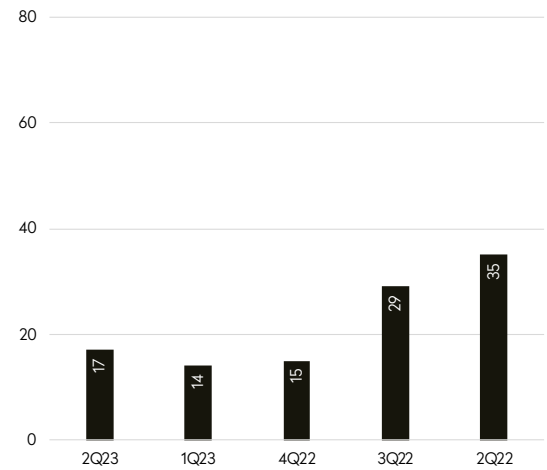
The average sale price of Single-Family Homes had a minor 5% decline this period ending at \$1,224,000. The median sale price also had a marginal change with an increase of just 2% to \$1,125,000.

Closed transactions dropped 51%, with 17 transactions versus 35 sales in the same period last year. Properties spent an average of 11 days on the market. Sellers received an average of 128% of their asking price.

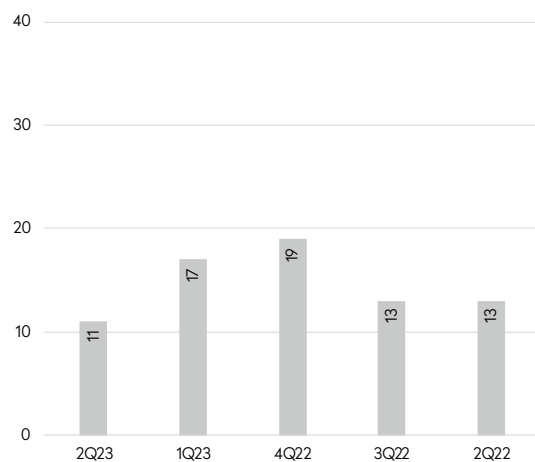
Average and Median Sales Price



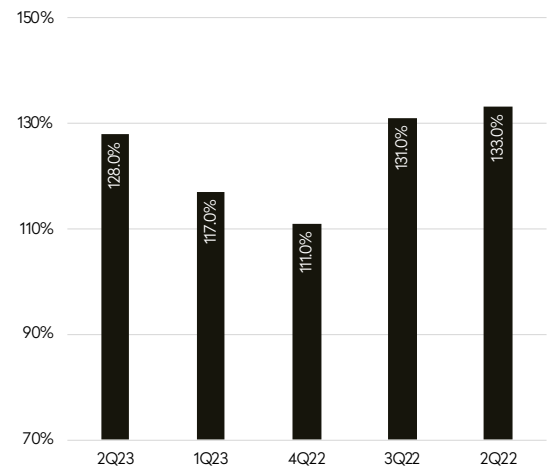
Number of Sales



Days on the Market



Asking Price vs. Selling Price



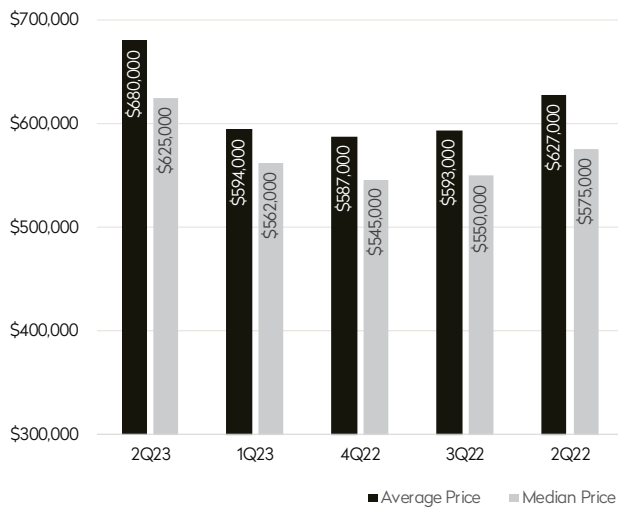
# West Orange

## SINGLE FAMILY HOMES

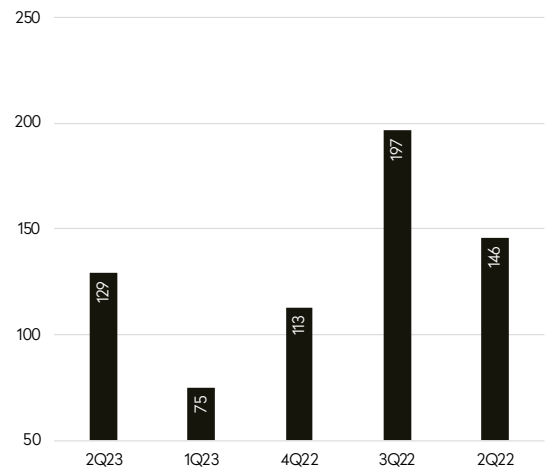
The average sale price ended at \$680,000, an 8% increase over the prior year. The median sale price was also higher at \$625,000 or 9% more than the prior year.

There were 129 closed sales this period, 12% less than the 2Q 2022. Properties spent less time on the market with an average of 20 days. Sellers received 110% of their asking price.

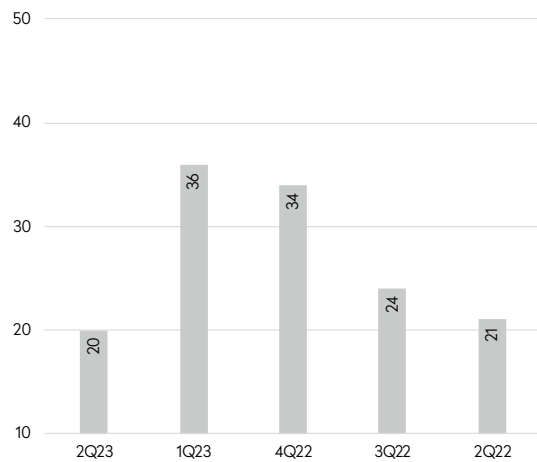
Average and Median Sales Price



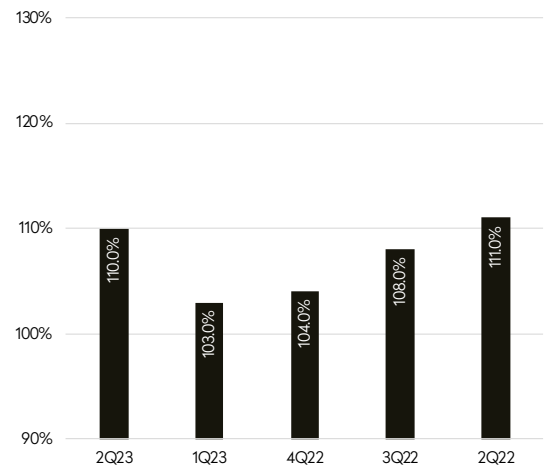
Number of Sales



Days on the Market



Asking Price vs. Selling Price



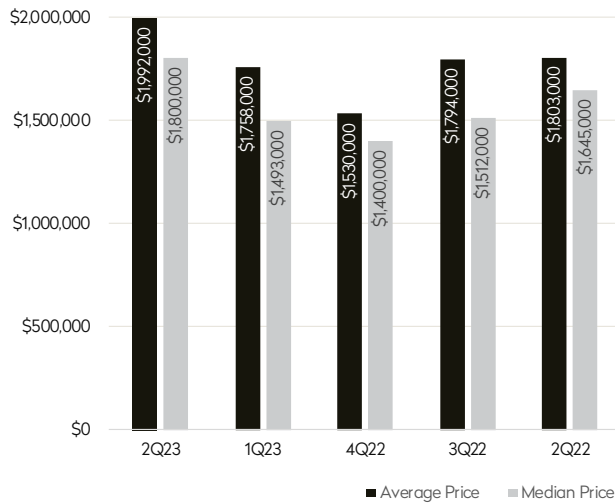
# Short Hills/Millburn Township

## SINGLE FAMILY HOMES

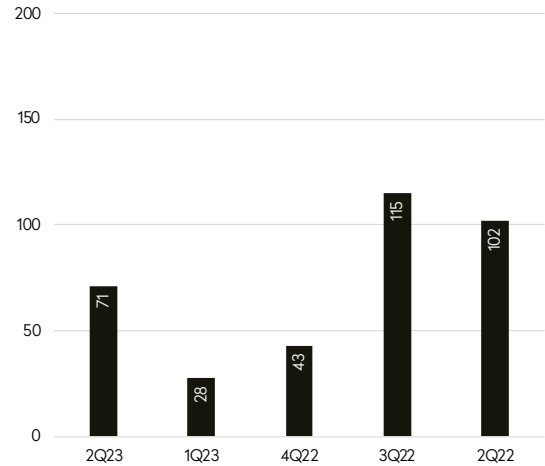
The average sale price had a 10% increase during this period ending at \$1,992,000. The median price also rose ending at \$1,800,000 or 9% more than the same period the prior year.

Closed sales experienced a sharp 30% decline to 71 transactions versus 102 the same period last year. Homes spent an average of 22 days on the market and Sellers again received an average of 108% of their asking price.

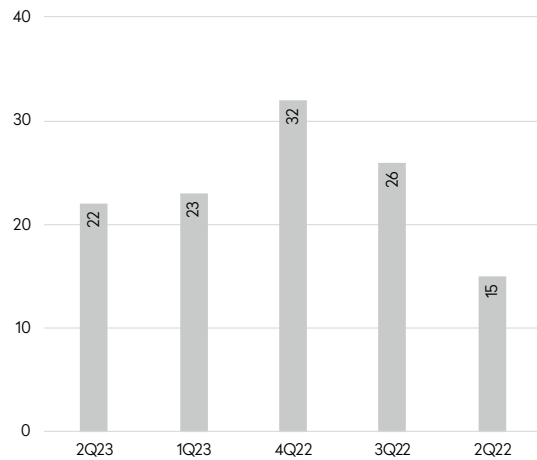
Average and Median Sales Price



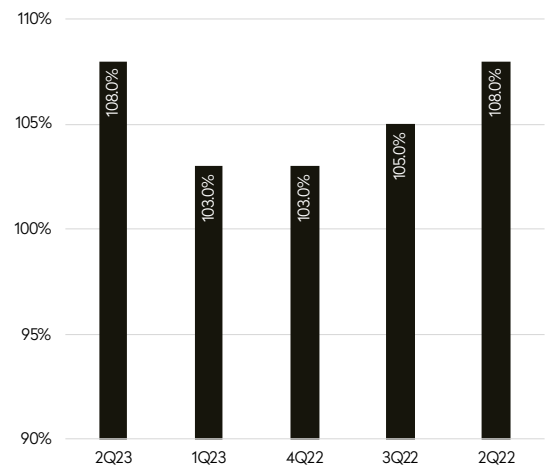
Number of Sales



Days on the Market



Asking Price vs. Selling Price



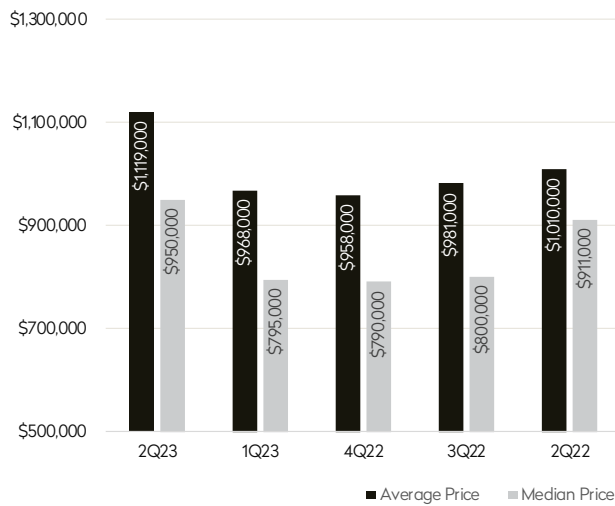
# Livingston

## SINGLE FAMILY HOMES

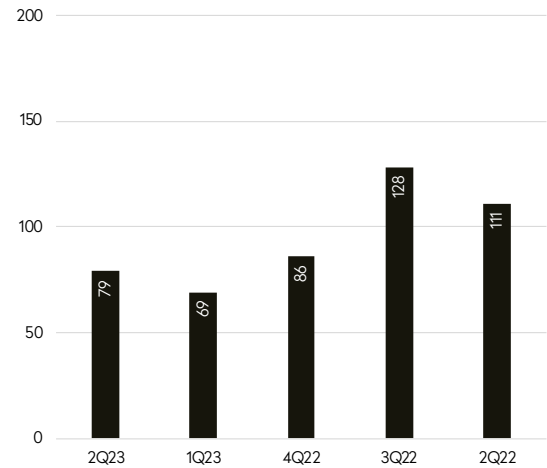
The average sale price displayed an 11% gain ending at \$1,119,000. The median sale price also rose but only by 4% to reach \$950,000.

Closed transactions contracted by 29% with 79 transactions versus 111 sales during the 2Q 2022. Single Family Homes spent more time on the market with an average of 46 days. Sellers received an average of 104% of their asking price.

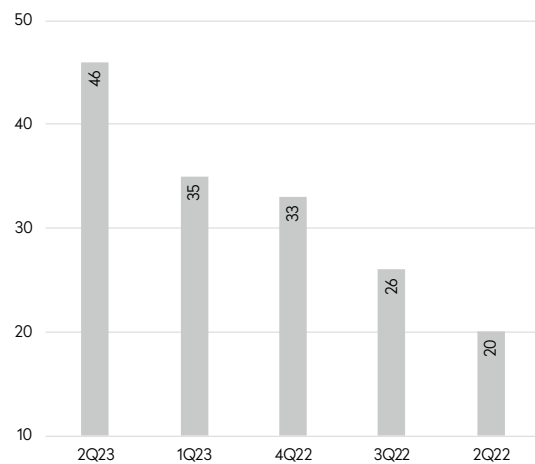
Average and Median Sales Price



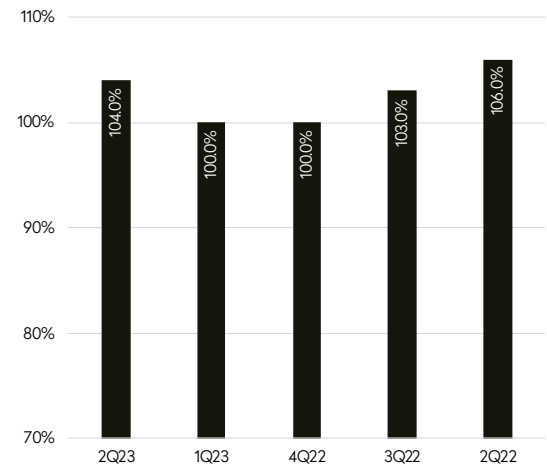
Number of Sales



Days on the Market



Asking Price vs. Selling Price



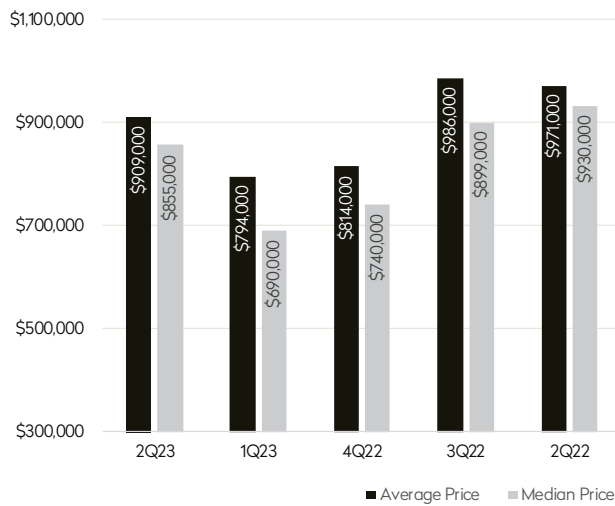
# Maplewood

## SINGLE FAMILY HOMES

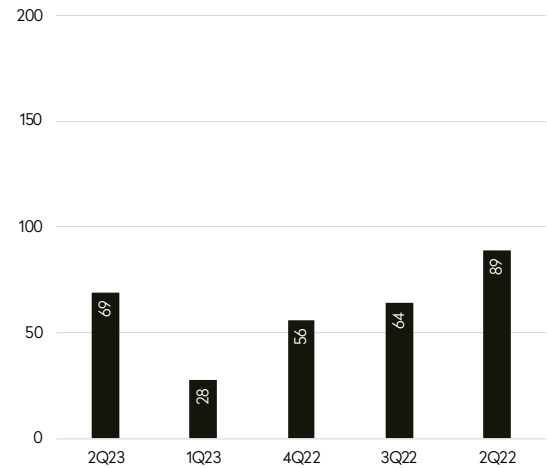
Both the average and median prices were lower this quarter when compared with the same period last year. The average sale price ended at \$909,000 or 6% lower. The median sale price this quarter was \$855,000 or 8% lower.

Closed sales volume was just 69 closings or 22% less than the 89 closed transactions in 2Q 2022. The average time on the market was 19 days. Sellers gained 113% of their asking price.

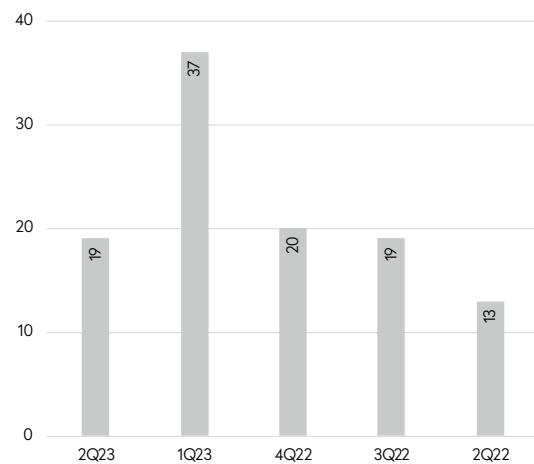
Average and Median Sales Price



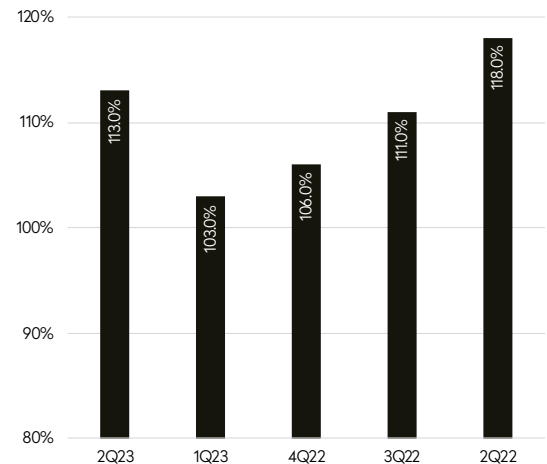
Number of Sales



Days on the Market



Asking Price vs. Selling Price





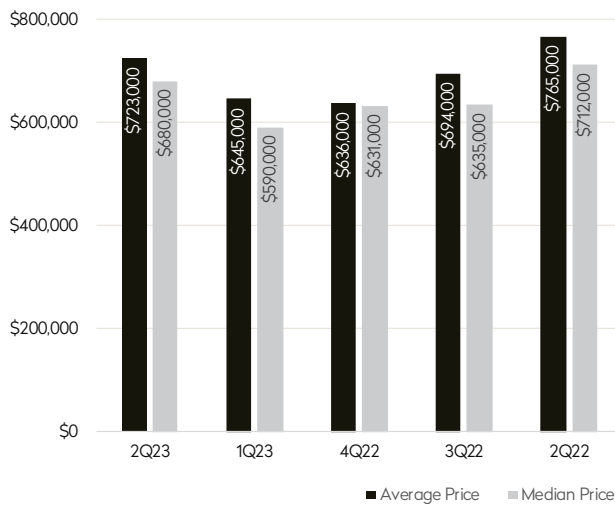
# Verona

## SINGLE FAMILY HOMES

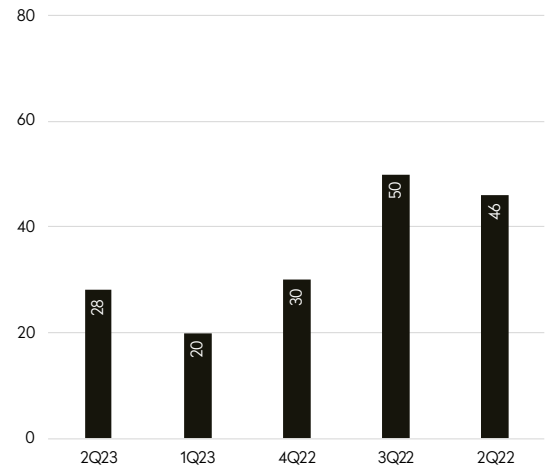
The average sale price ended at \$723,000, a minor 5% fall over the prior year. The median sale price was also lower ending at \$680,000 or 4% less than the prior year.

There were 28 closed sales this period versus 46 in the 2Q 2022, a 39% decline. Properties spent an average of 22 days on the market. Sellers received an average of 112% of their asking price.

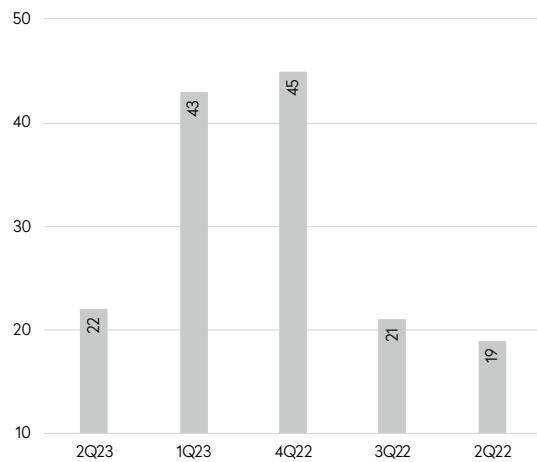
Average and Median Sales Price



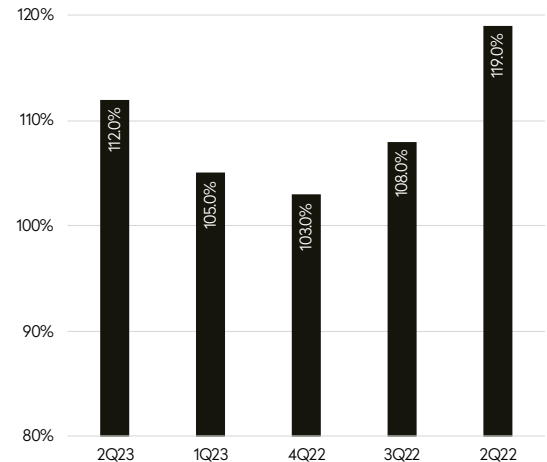
Number of Sales



Days on the Market



Asking Price vs. Selling Price



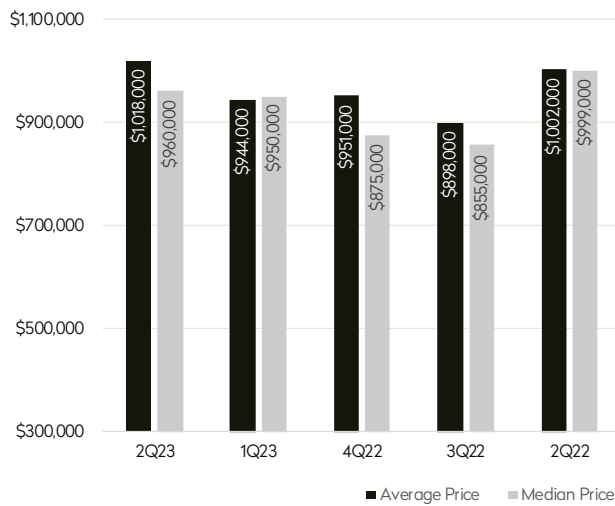
# South Orange

## SINGLE FAMILY HOMES

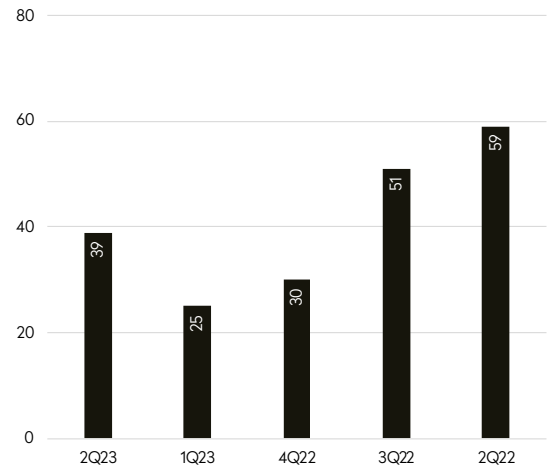
The average sale price of Single-Family Homes displayed a modest 2% increase as it reached \$1,018,000. The median price also had a marginal change with a 4% decline to \$960,000.

Closed transactions dropped to 39 from 59 in the same period in the prior year, a 34% decrease. Properties spent an average of 26 days on the market. Sellers received an average of 111% of their asking price during this quarter.

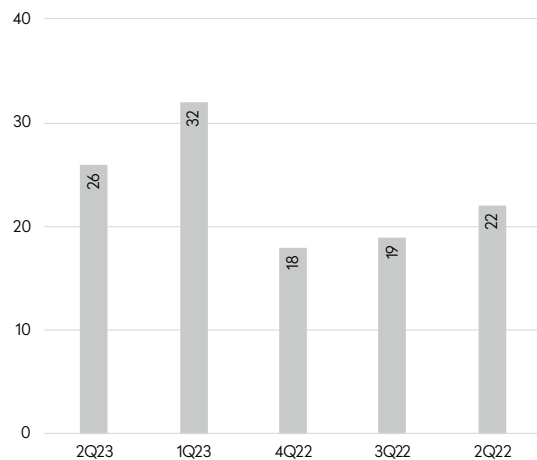
Average and Median Sales Price



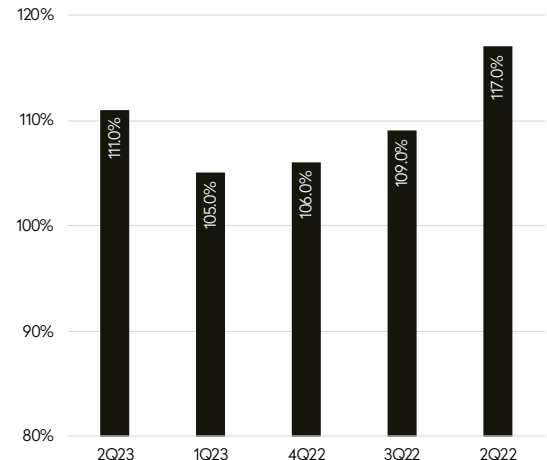
Number of Sales



Days on the Market



Asking Price vs. Selling Price



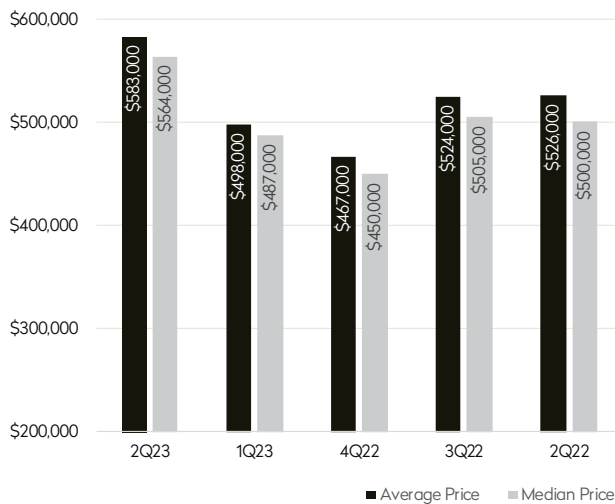
# Bloomfield

## SINGLE FAMILY HOMES

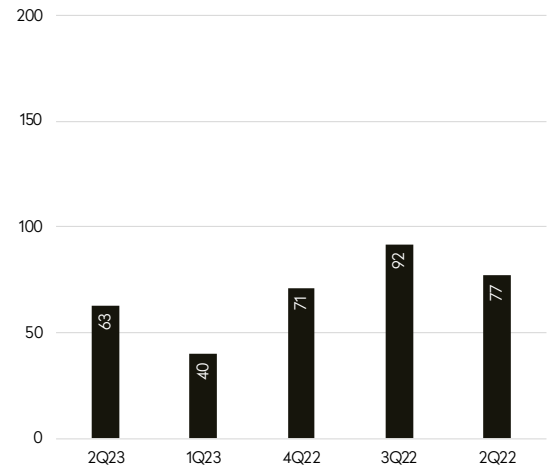
The average sale price of houses in the market grew 11% ending at \$583,000 versus \$526,000 this same time last year. The median sale price also grew 13% reaching \$564,000.

Year-over-year sales fell 18% with 63 transactions from 77 in 2Q of 2022. Single Family Homes spent an average of 29 days on the market. Sellers gained 110% of their asking price.

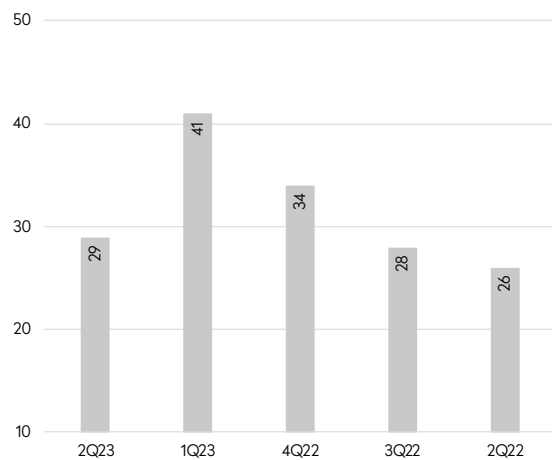
Average and Median Sales Price



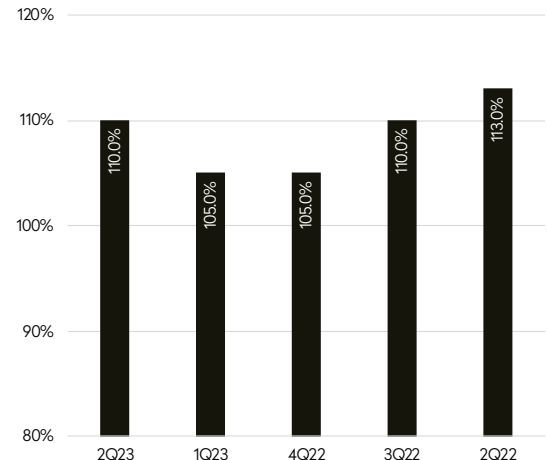
Number of Sales



Days on the Market



Asking Price vs. Selling Price



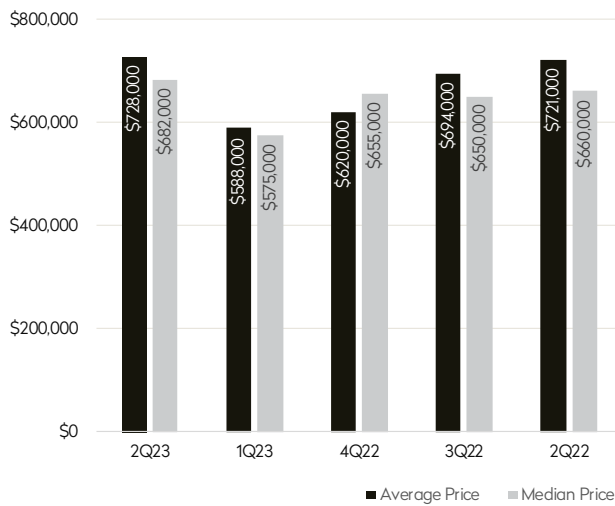
# Roseland

## SINGLE FAMILY HOMES

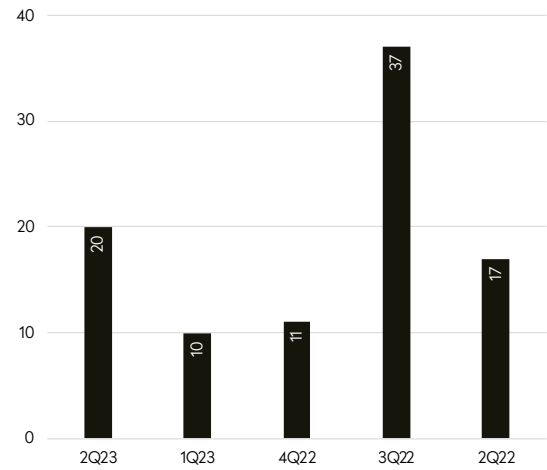
Both the average and median sale prices displayed subtle increases when compared with the 2Q 2022. The average price reached \$728,000 or 1% more. The median sale price rose 3% reaching \$682,000 by the end of the quarter.

Closed sales volume increased with 20 transactions versus 17 closings in the same period last year. Single family homes spent an average of 49 days on the market, while Sellers gained an average of 104% of asking price.

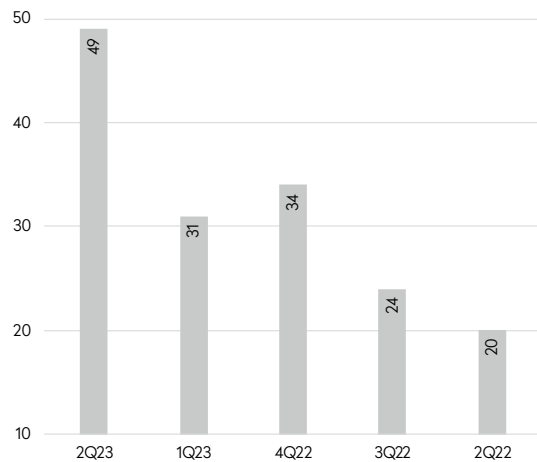
Average and Median Sales Price



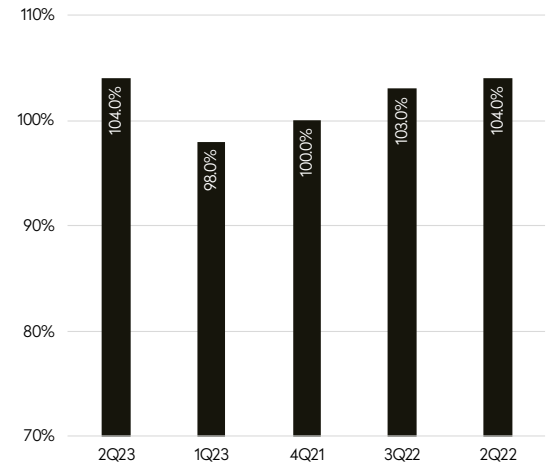
Number of Sales



Days on the Market



Asking Price vs. Selling Price





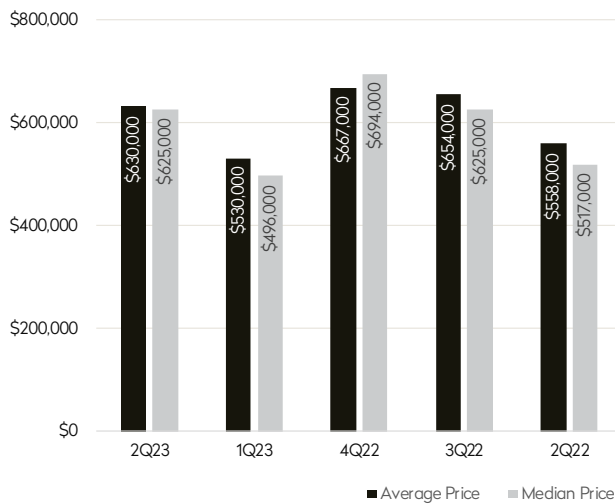
# Caldwell & West Caldwell

## SINGLE FAMILY HOMES

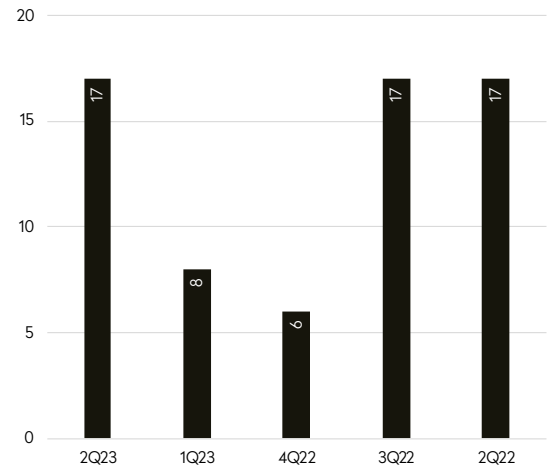
The average sale price ended at \$630,000, a 13% increase over the prior year. The median price also moved higher ending at \$625,000 or 21% more than last year.

Sales volume remained unchanged with 17 transactions. Single Family Homes sold in a shorter time with an average of 16 days. Sellers gained an average of 108% of their asking price.

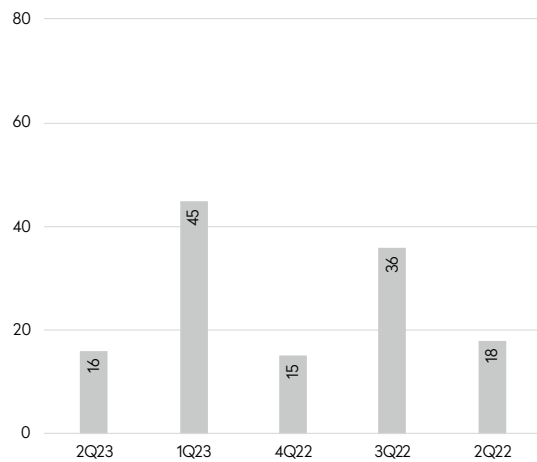
Average and Median Sales Price



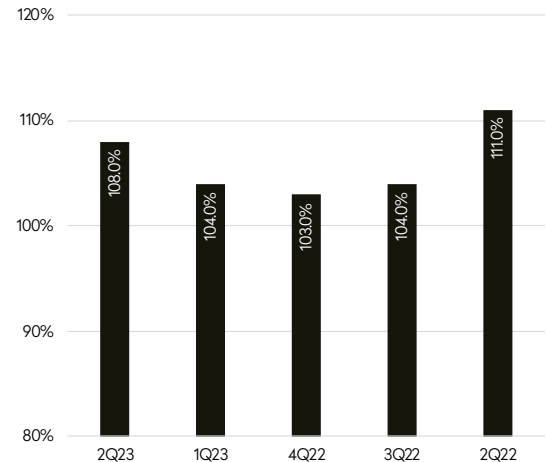
Number of Sales



Days on the Market



Asking Price vs. Selling Price



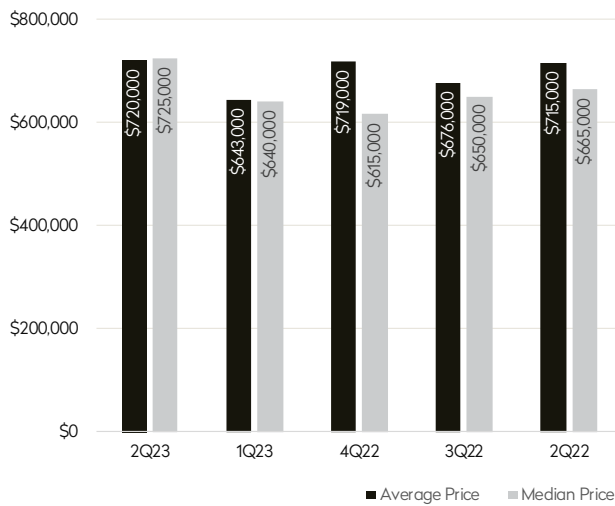
# Cedar Grove

## SINGLE FAMILY HOMES

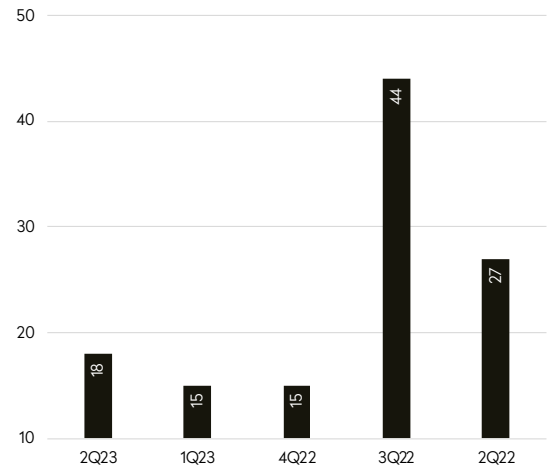
The average sale price reached \$720,000, nearly equal to the same period last year. The median sales price grew by 9% ending at \$725,000.

Closed transactions contracted 33% with 18 transactions by the end of the quarter. Properties spent an average of 27 days on the market vs 51 days in 2Q of 2022. Sellers achieved an average of 106% of asking price.

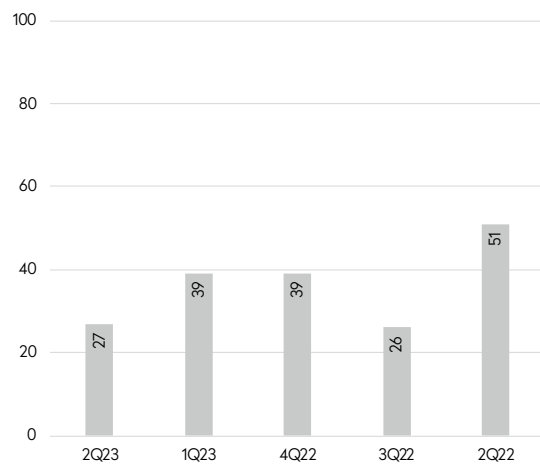
Average and Median Sales Price



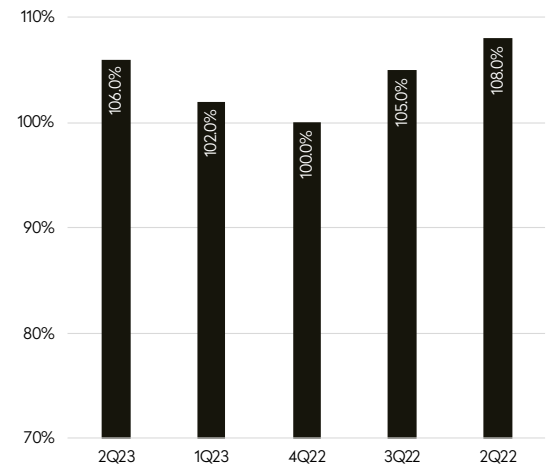
Number of Sales



Days on the Market



Asking Price vs. Selling Price



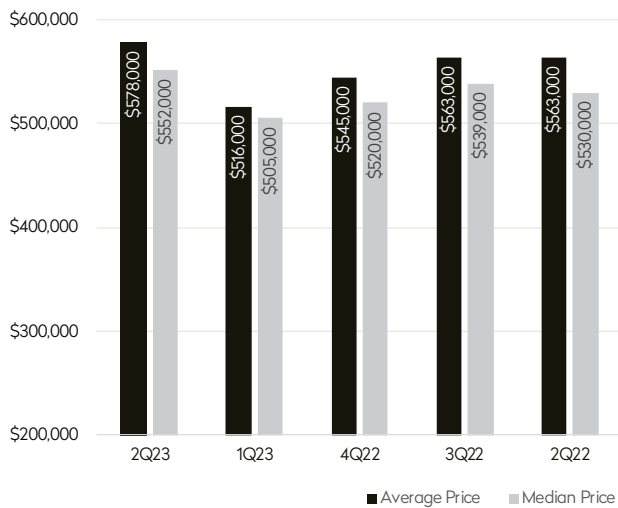
# Nutley

## SINGLE FAMILY HOMES

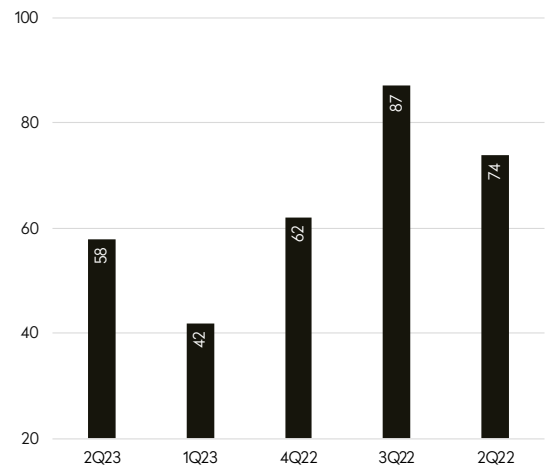
Both the average and median sale prices of Single Family Homes displayed modest increases for the 2nd quarter of 2023. The average sale price reached \$578,000 or 3% higher than the prior year. The median sales price increased 4% to reach \$552,000.

Closed sales volume fell with 58 transactions, a 22% decline from the 74 transactions during last year's 2nd quarter. Properties spent again an average of 25 days on the market. Sellers gained an average of 107% of asking price.

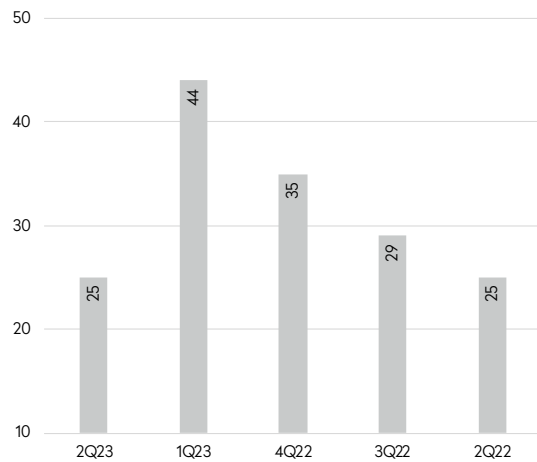
Average and Median Sales Price



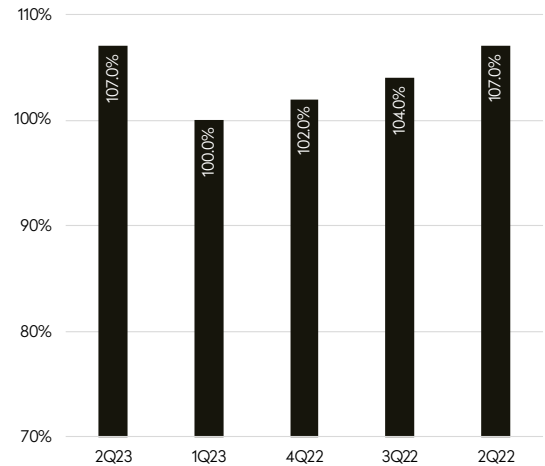
Number of Sales



Days on the Market



Asking Price vs. Selling Price



# Contact Us

## SECOND QUARTER 2023

### Essex County Market Report

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**BHS** THE Craft OF Research

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