

THIRD QUARTER 2022

New Jersey Market Report

# Essex County

BHSID 20418664

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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.



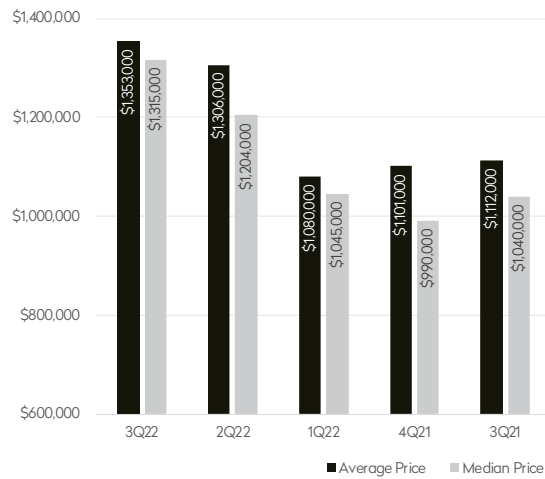
# Montclair

## Single-Family Homes

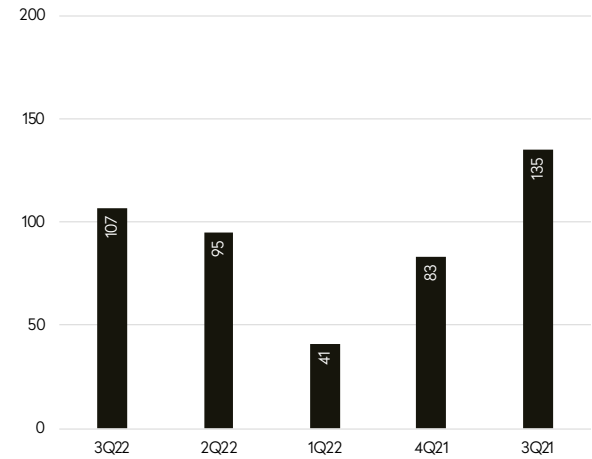
The average sale price 3rd Quarter 2022 was \$1,353,000, a 22% gain when compared with the same period in 2021. The median price increased 26% ending at \$1,315,000.

There were 107 closed sales this period, a 21% decrease from the same period last year which had 135 sales. Single Family Homes spent an average of 22 days or 10% more time on market. Sellers gained an average of 123% of their offering price.

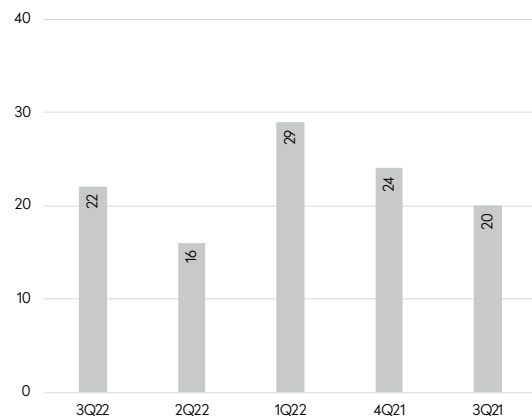
Average and Median Sales Price



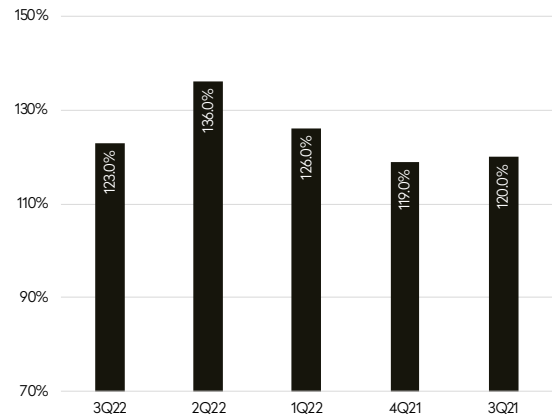
Number of Sales



Days on the Market



Asking Price vs. Selling Price



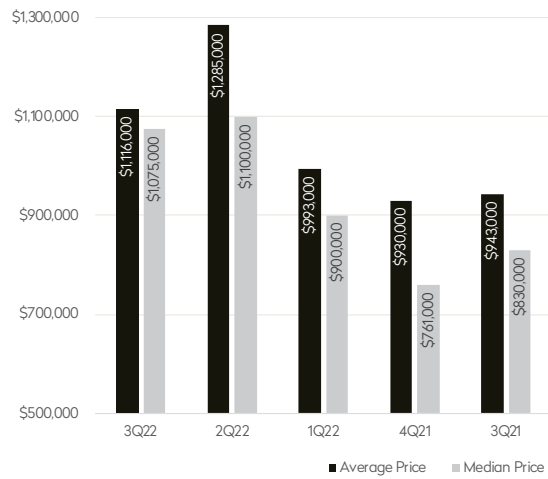
# Glen Ridge

## Single-Family Homes

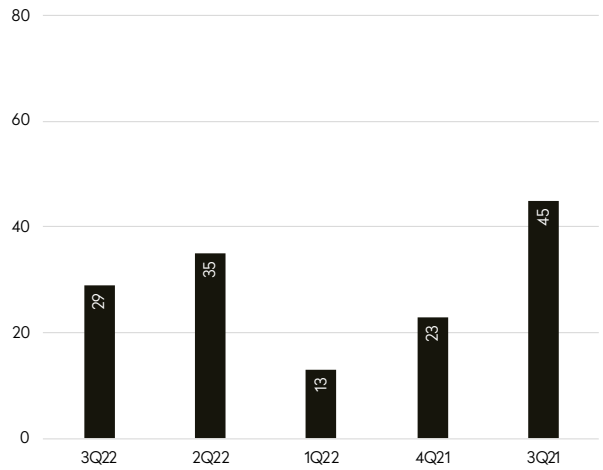
The average sale price rose 18% reaching \$1,116,000 versus \$943,000 the same period last year. The media price climbed even higher with 30% gain ending at \$1,075,000.

Closed sales had a major drop of 36% this period with 29 transactions versus 45 in 3rd Quarter of 2021. Dwellings sold faster spending an average of 13 days on the market or 13% less time. Sellers gained an average of 131% of their asking price, a 10% increase from the same period last year.

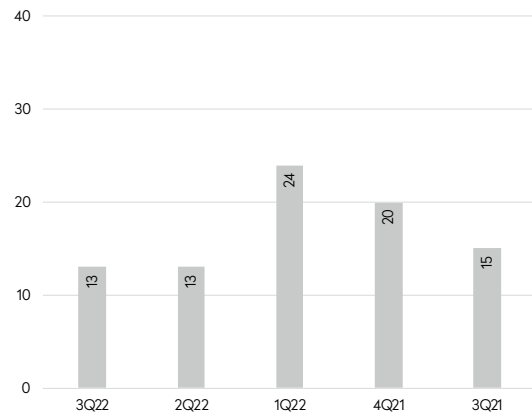
**Average and Median Sales Price**



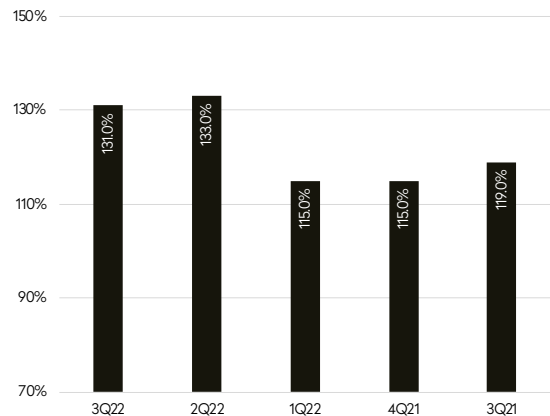
**Number of Sales**



**Days on the Market**



**Asking Price vs. Selling Price**



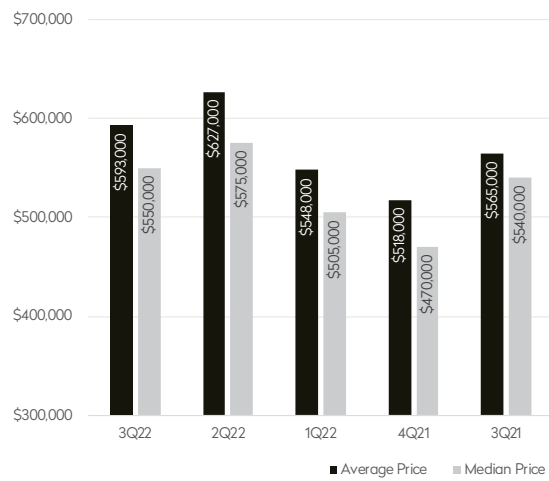
# West Orange

## Single-Family Homes

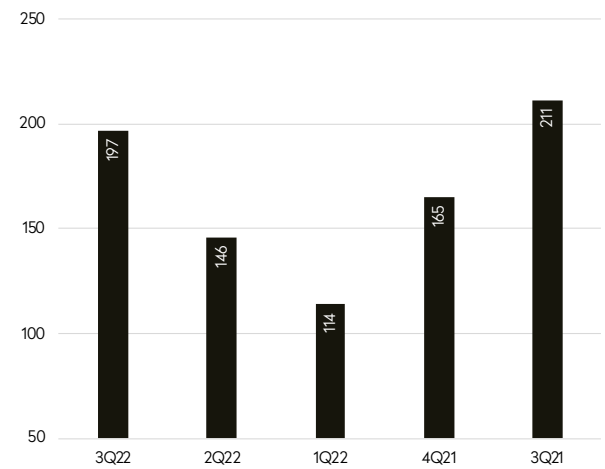
Both the average and median sale prices had minor increases this period. The average price rose 5% ending at \$593,000. The median price grew 2% ending at \$550,000

There were 197 closed sales this period, a 7% drop from the same period last year which had 211 sales. Single Family Homes sold with an average of just 24 days on the market. Sellers gained an average of 108% of offering price.

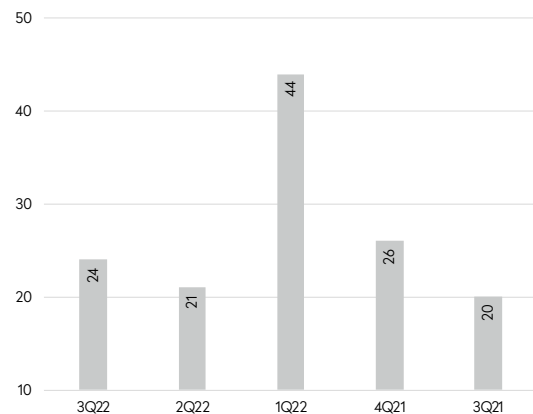
Average and Median Sales Price



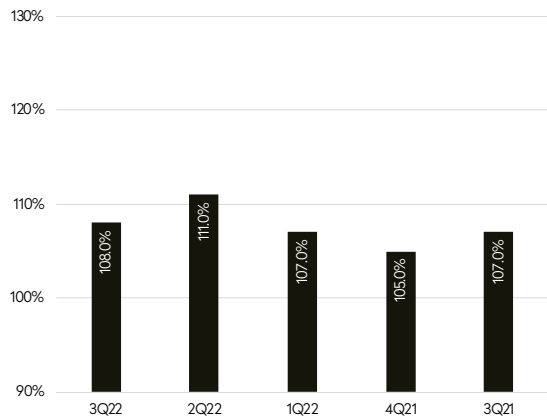
Number of Sales



Days on the Market



Asking Price vs. Selling Price



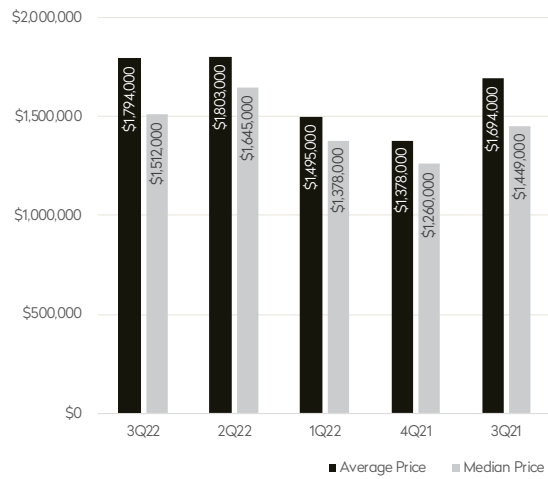
# Short Hills/Millburn Township

## Single-Family Homes

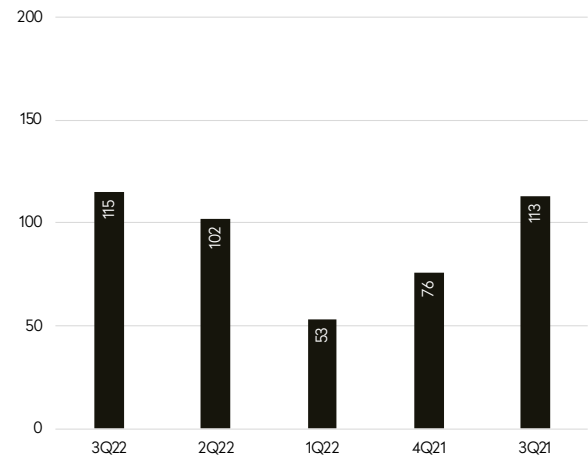
The average sale price ended at \$1,794,000, a 6% gain over prior year average of \$1,694,000. The median sale had a more modest 4% rise ending at \$1,512,000.

There were 115 closed sales or 2% more than the same period last year. Properties spent an average of 26 days on market or 4% more time than 3Q 2021. Sellers gained 105% of offering price.

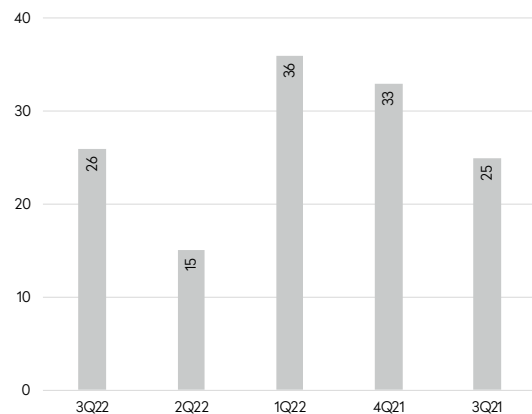
**Average and Median Sales Price**



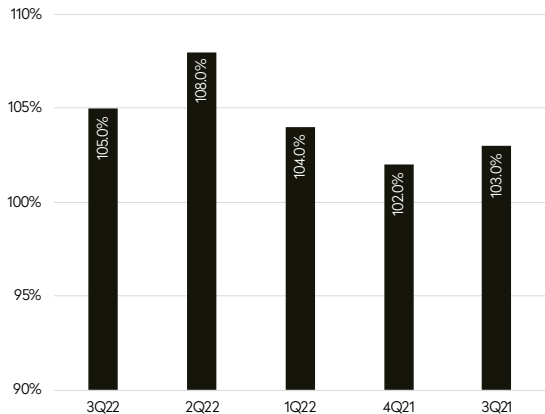
**Number of Sales**



**Days on the Market**



**Asking Price vs. Selling Price**



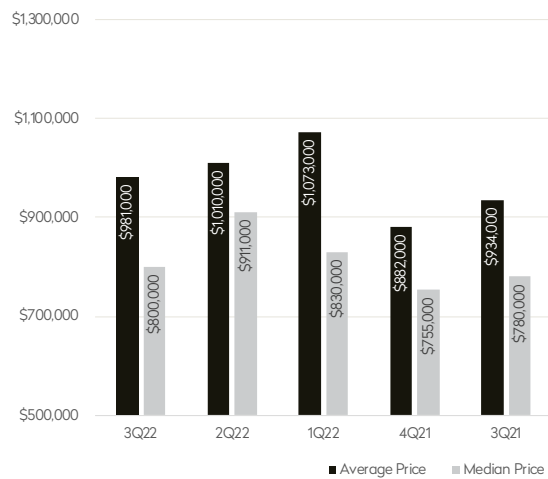
# Livingston

## Single-Family Homes

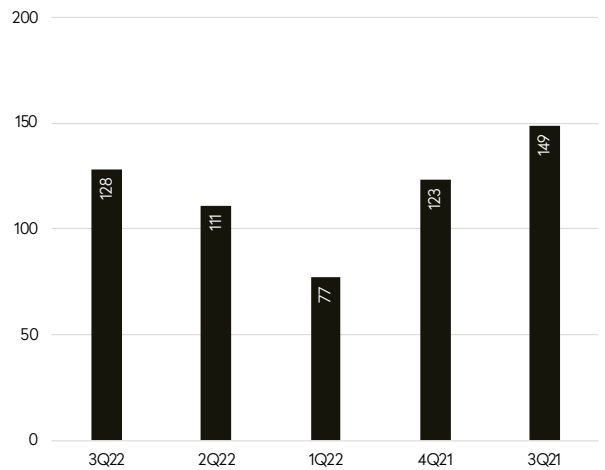
The average sale price was \$981,000, a 5% gain over prior year average of \$934,000. The median sale price also rose ending at \$800,000, a minor 3% rise over same period last year.

There were fewer closed sales this period with only 128 transactions, a 14% drop compared to the 149 sales of same period last year. Properties spent on market an average of 26 days vs 24 days during the 3rd of 2021. Sellers gained an average of 103% of asking price.

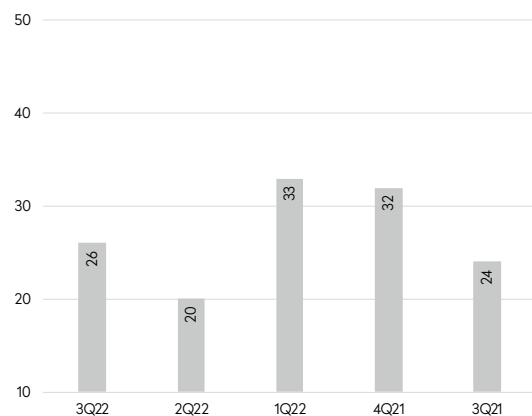
Average and Median Sales Price



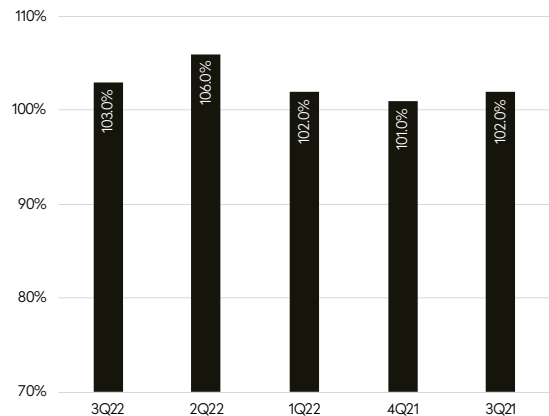
Number of Sales



Days on the Market



Asking Price vs. Selling Price



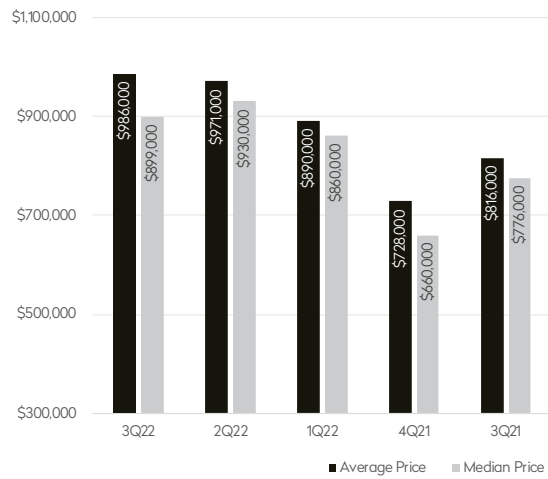
# Maplewood

## Single-Family Homes

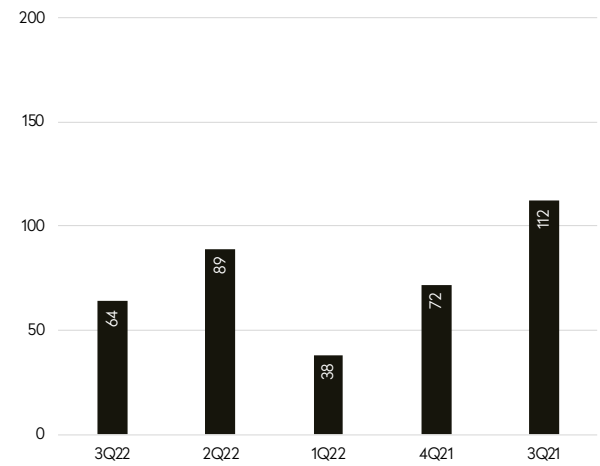
Both the average and median sale price had notable increases this period when comparing with 3Q 2021. The average sale price rose 21% ending at \$986,000. The median sale price rose 16% to \$899,000.

Closings had a dramatic 43% decrease with only 64 transactions vs 112 on the same period last year. Properties sold at the same rate this period with 19 days. Sellers gained an average of 111% of offering price.

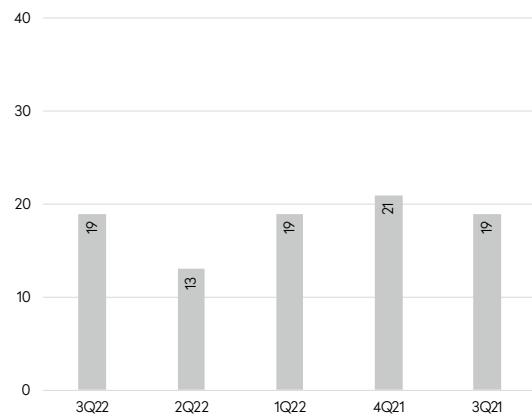
Average and Median Sales Price



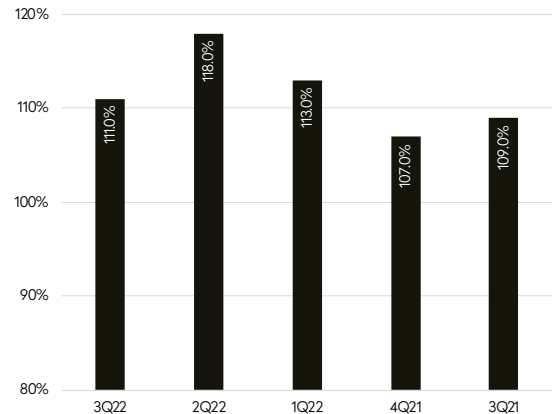
Number of Sales



Days on the Market



Asking Price vs. Selling Price





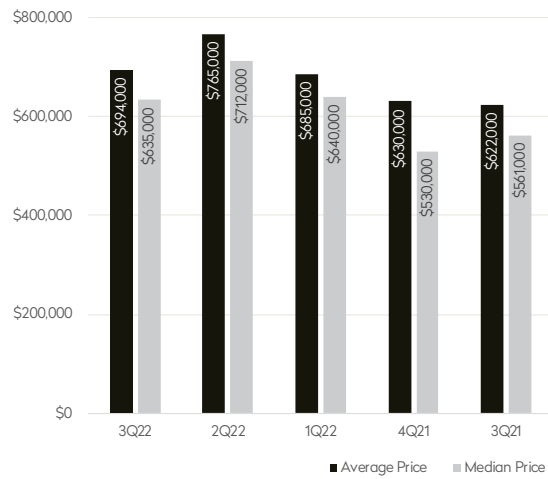
# Verona

## Single-Family Homes

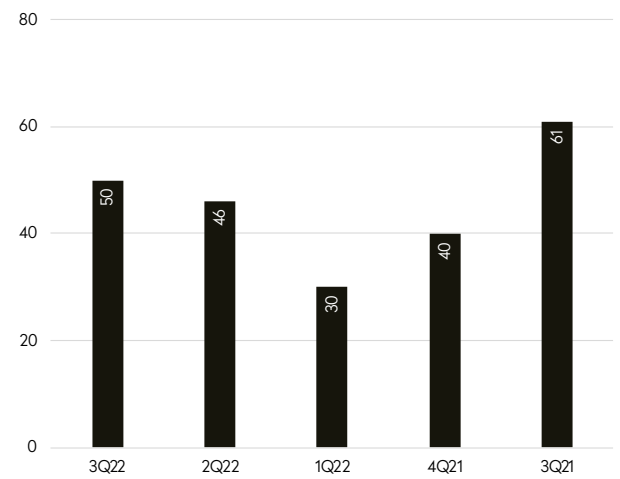
The average sale price was \$694,000, a 12% spike versus \$622,000 in the 3rd Quarter of last year. The median sale showed a similar 13% increase ending at \$635,000 versus \$561,000 period last year.

There were 50 closed sales or 18% fewer transactions than last year. Days on the market had a minor 5% decline with houses spending an average of 21 days on market. Sellers again received 108% of their offering price.

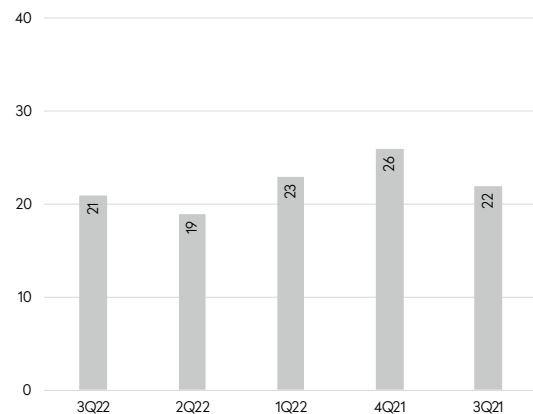
Average and Median Sales Price



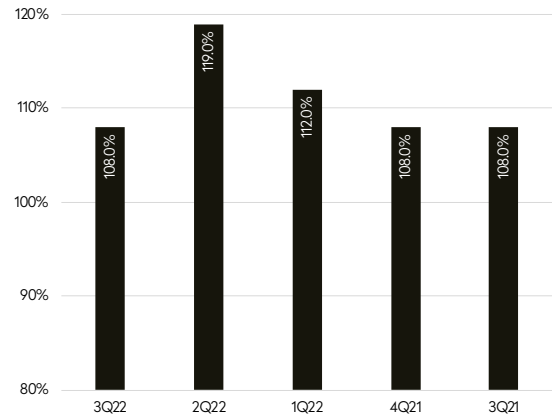
Number of Sales



Days on the Market



Asking Price vs. Selling Price



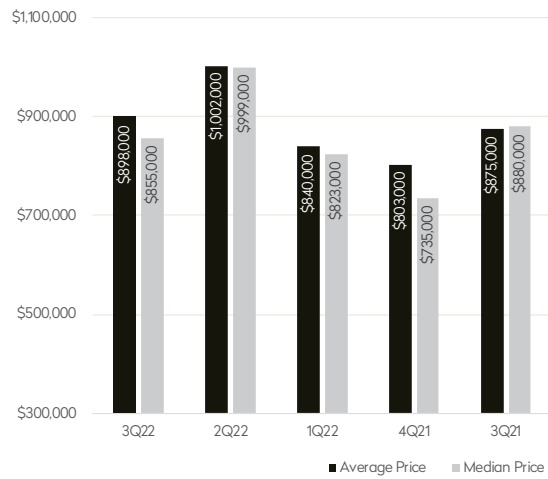
# South Orange

## Single-Family Homes

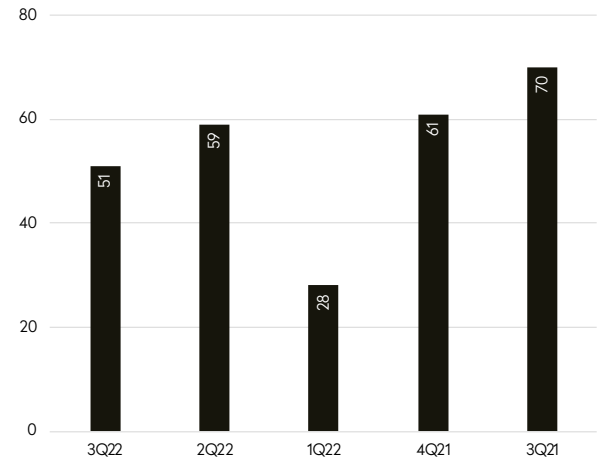
The average sale price was \$898,000, a small 3% increase over the prior year's average of \$875,000. Conversely, the median sale price decreased this period by 3% ending at \$855,000 as compared to median of \$880,000 from the same period last year.

Closed sales this period had a major 27% drop with only 51 transactions versus 70 sales the same period last year. Homes spent more time on market with an average of 19 days or 6% more time. Sellers gained 109% of offering price.

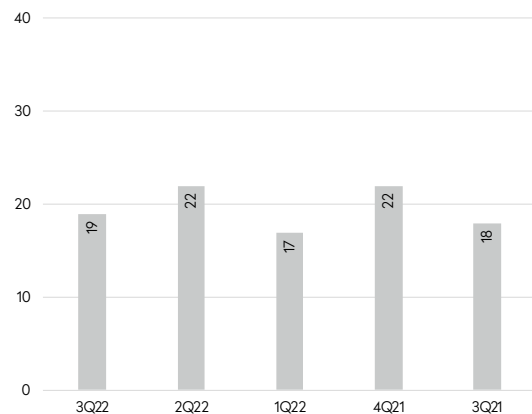
**Average and Median Sales Price**



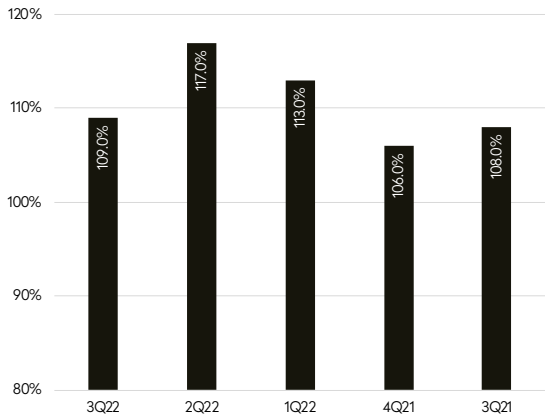
**Number of Sales**



**Days on the Market**



**Asking Price vs. Selling Price**



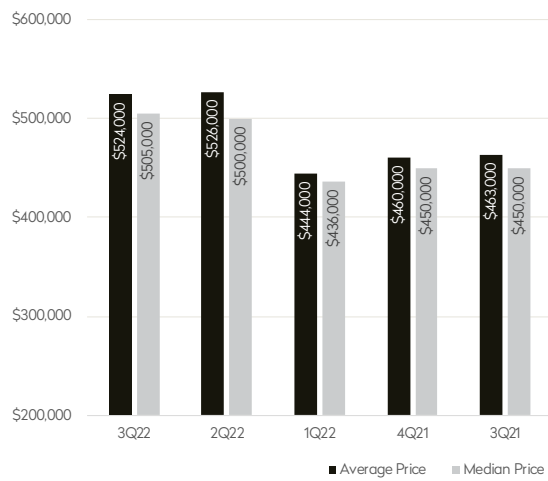
# Bloomfield

## Single-Family Homes

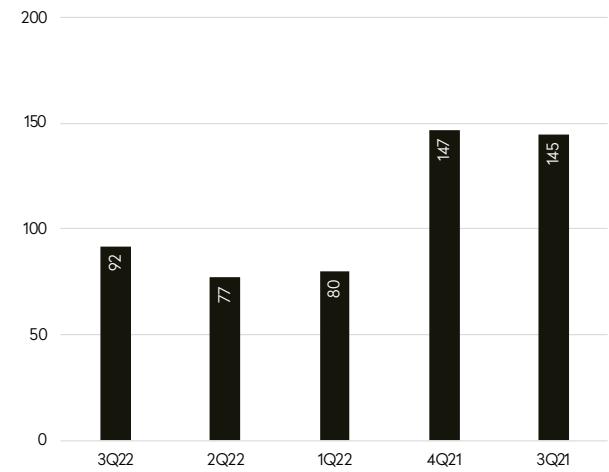
Both the average and median sale price had increases in the 3rd Quarter of 2022. The average price rose 13% reaching \$524,000. The median price climbed 12% ending at \$505,000.

Closed sales dropped significantly with 37% fewer transactions. Single Family Homes spent more time on the market this quarter with an average of 28 days, a 4% increase. Sellers gained 110% of offering price.

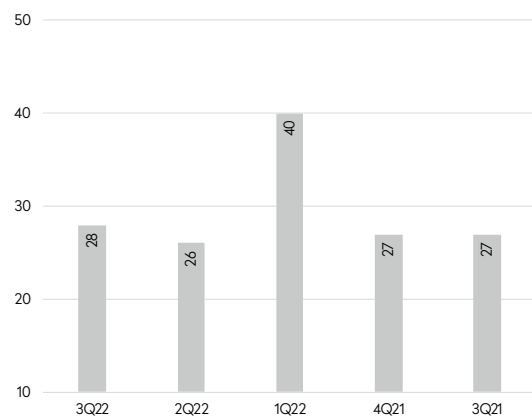
Average and Median Sales Price



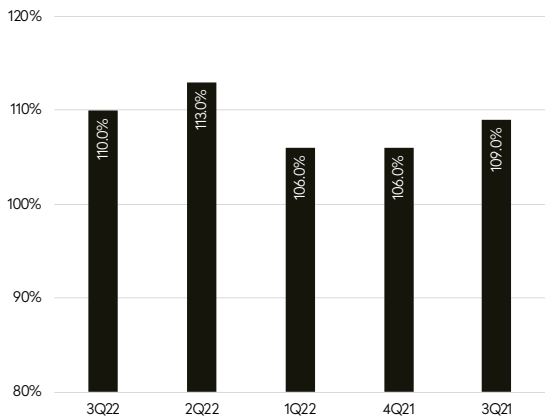
Number of Sales



Days on the Market



Asking Price vs. Selling Price



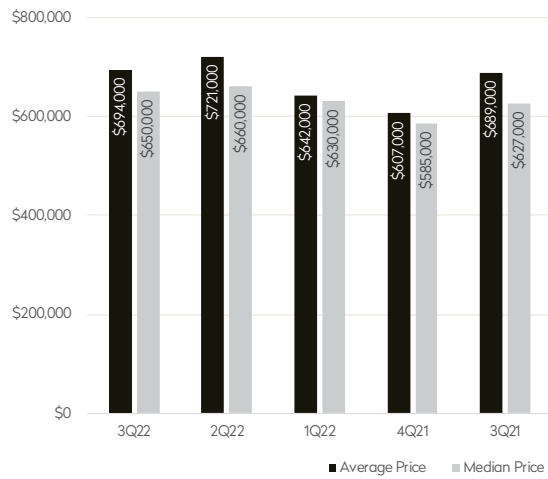
# Roseland

## Single-Family Homes

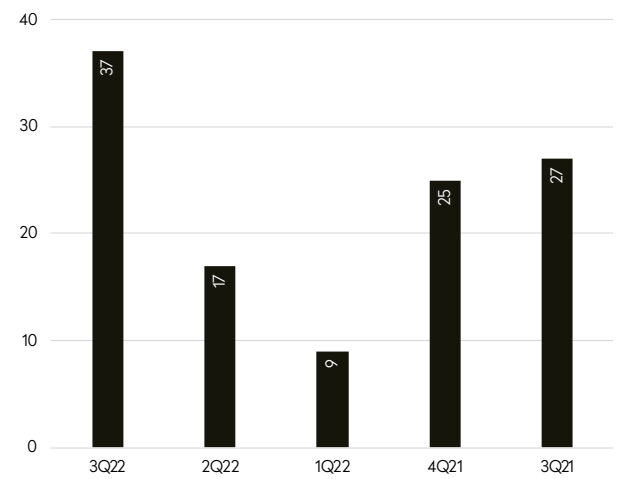
The average sale price remained virtually unchanged with only a 1% increase ending at \$694,000. The median price rose 4% ending at \$650,000.

There were 37 closed sales or 37% more transactions. Houses spent an average of 24 days on market, 17% less time than prior year. Sellers received an average of 103% of asking price.

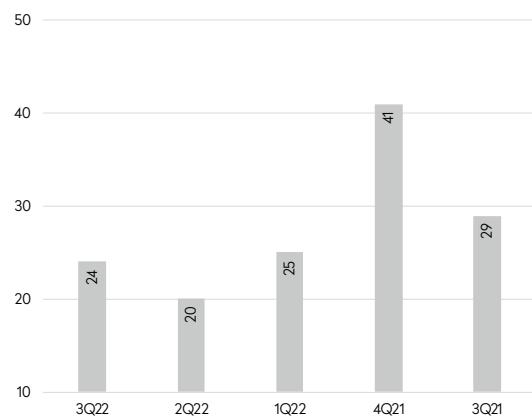
Average and Median Sales Price



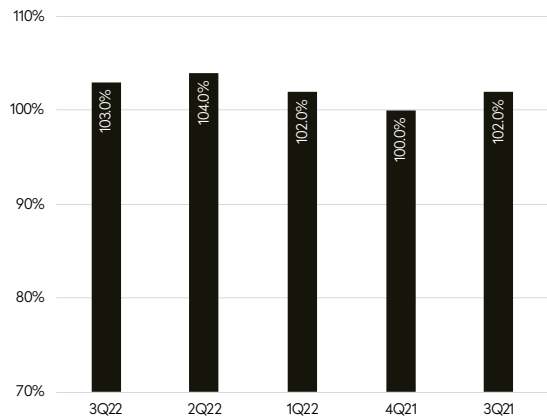
Number of Sales



Days on the Market



Asking Price vs. Selling Price





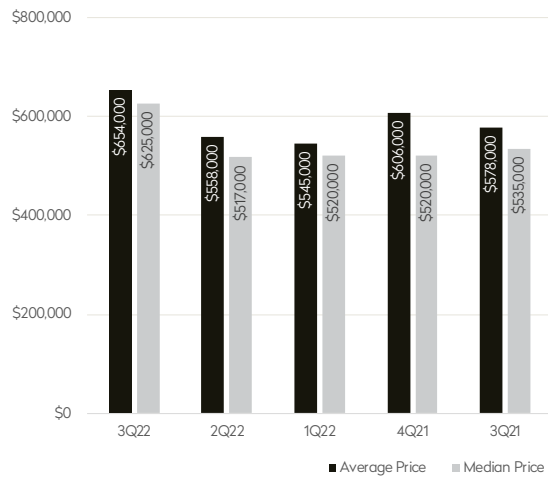
# Caldwell & West Caldwell

## Single-Family Homes

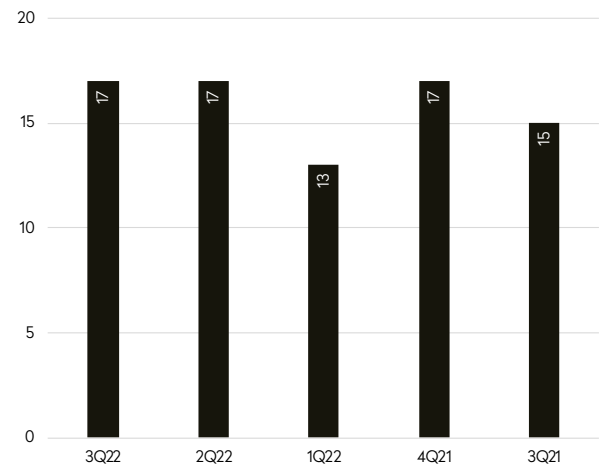
The average sale price had a 13% increase ending at \$654,000 versus \$578,000 in the 3rd Quarter of 2021. The median price also rose significantly reaching \$625,000 or a 17% hike.

Closed sales grew 13% this period to 17 transactions versus 15 during last year's 3rd Quarter. Single Family Homes sold considerably slower this term with dwellings spending an average of 36 days on the market as compared with 17 days in 3Q 2021. Sellers gained an average of 104% of asking price.

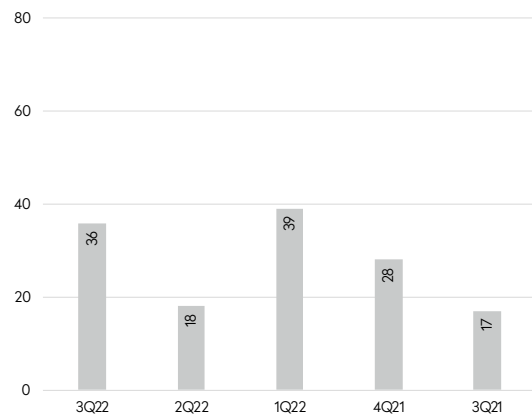
Average and Median Sales Price



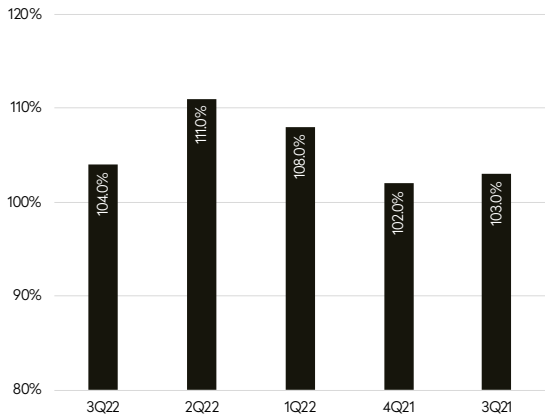
Number of Sales



Days on the Market



Asking Price vs. Selling Price



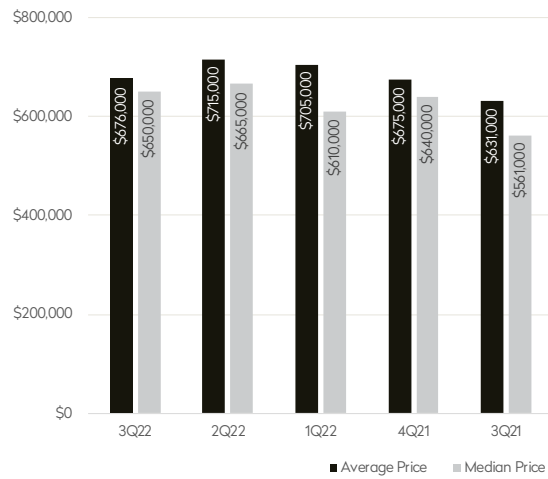
# Cedar Grove

## Single-Family Homes

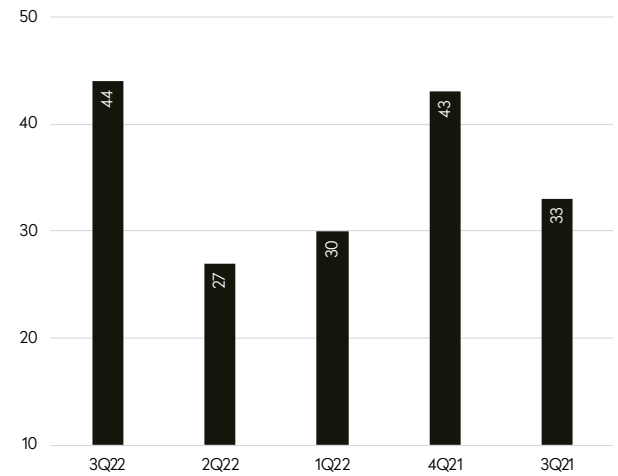
The average sale price increased 7% as it reached \$676,000. The median sale price increased to \$650,000 which was 16% growth over last year.

The number of closed sales had a noteworthy increase of 33% with 44 transactions versus 33 in 3Q 2021. Single Family Homes spent considerably more time on the market with an average of 26 days or a 63% hike from the 3rd quarter of 2021. Sellers gained remained unchanged with an average of 105% of asking price.

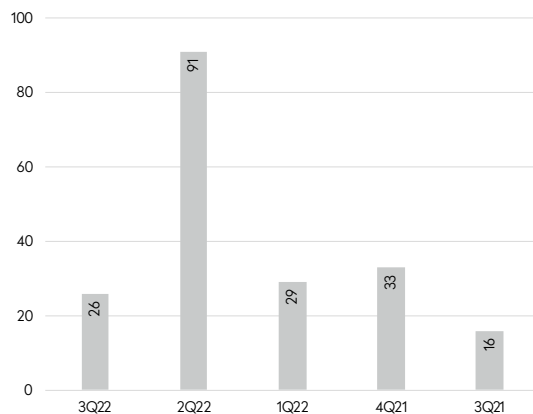
Average and Median Sales Price



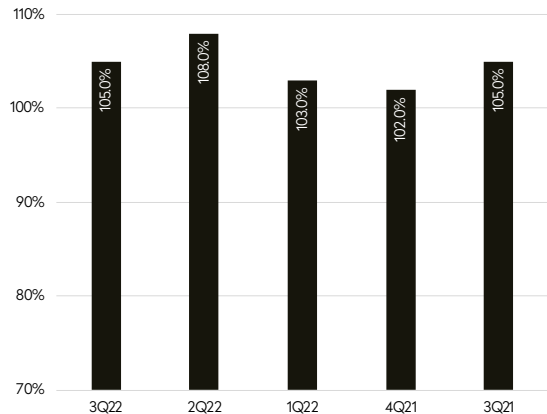
Number of Sales



Days on the Market



Asking Price vs. Selling Price



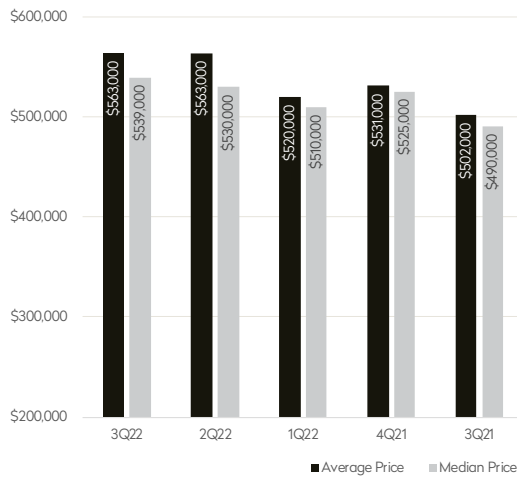
# Nutley

## Single-Family Homes

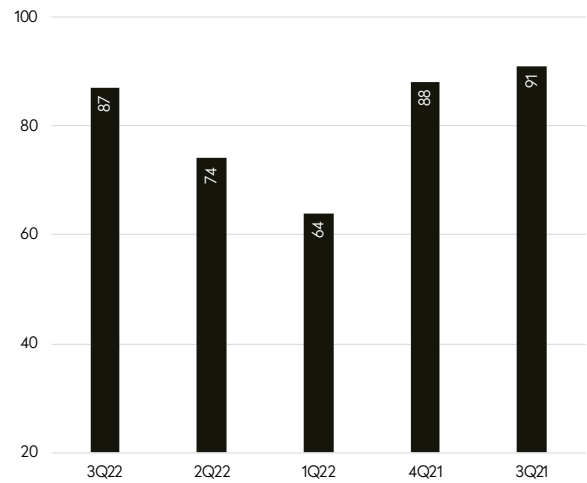
The average sale price reached \$563,000, a 12% gain over the prior year's average of \$502,000. Similarly, the median sale price rose 10% reaching \$539,000.

There were 87 closed sales, a 4% drop when compared with the 3Q of 2021. Single Family Homes spent an average of 29 days on market, a modest 4% increase from 2021's 3rd quarter. Sellers again gained 104% of offering price.

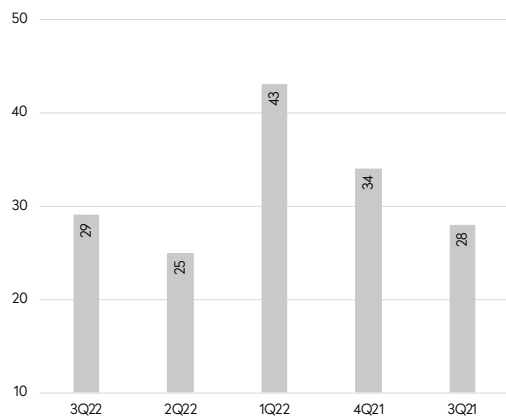
Average and Median Sales Price



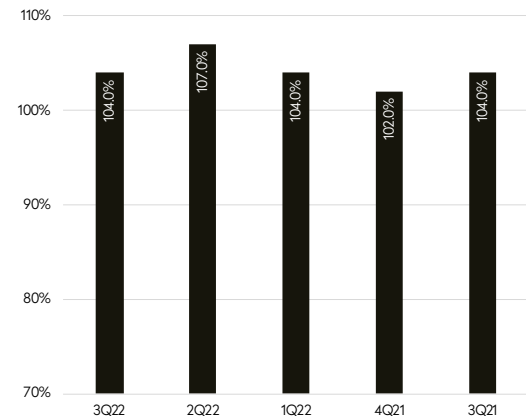
Number of Sales



Days on the Market



Asking Price vs. Selling Price



# Contact Us

## THIRD QUARTER 2022

### Essex County Market Report

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