

Q3

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.



BHSD 22647058

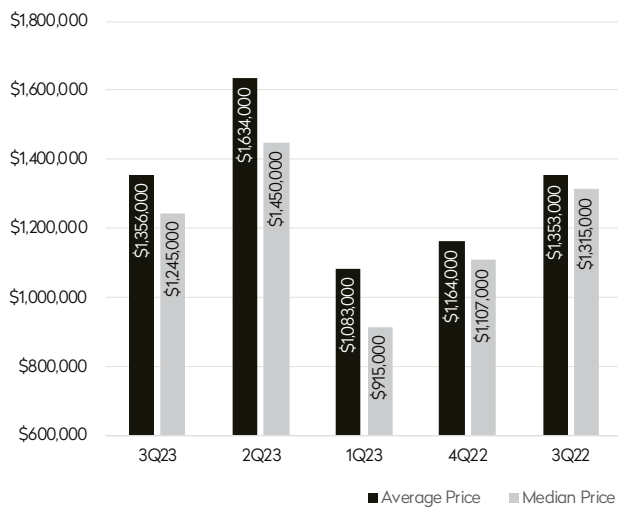
# Montclair

## SINGLE FAMILY HOMES

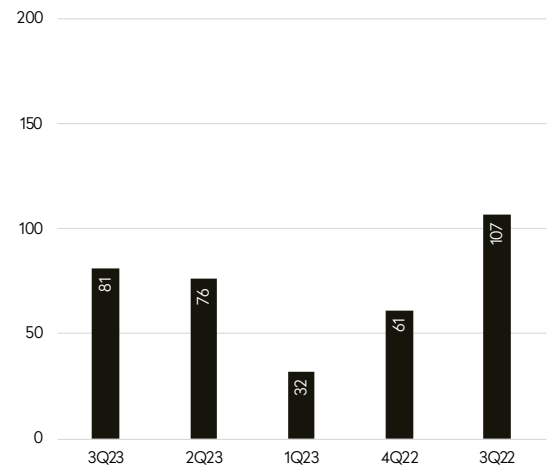
The average sale price remained unchanged in this 3rd quarter period ending at \$1,356,000. The median sale price reached \$1,245,000, a minor 5% decrease when comparing with the 3Q of 2022.

With inventory scarce, closed sales volume fell to 81 transactions from 107 last year, a 24% decline. Single Family Homes spent an average of just 21 days on the market and Sellers gained an average of 126% of asking price

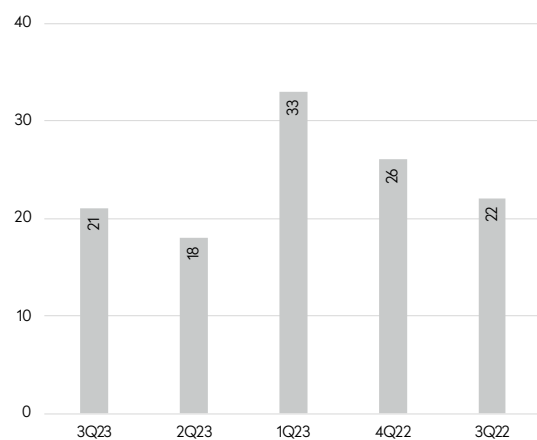
Average and Median Sales Price



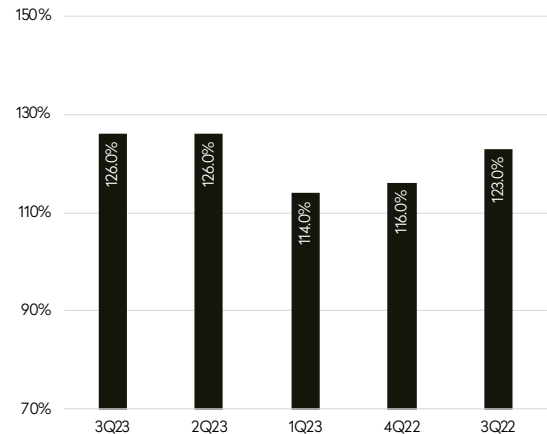
Number of Sales



Days on the Market



Asking Price vs. Selling Price



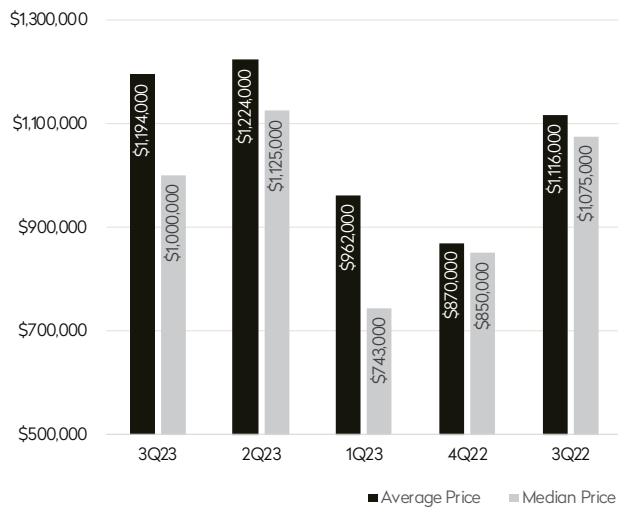
# Glen Ridge

## SINGLE FAMILY HOMES

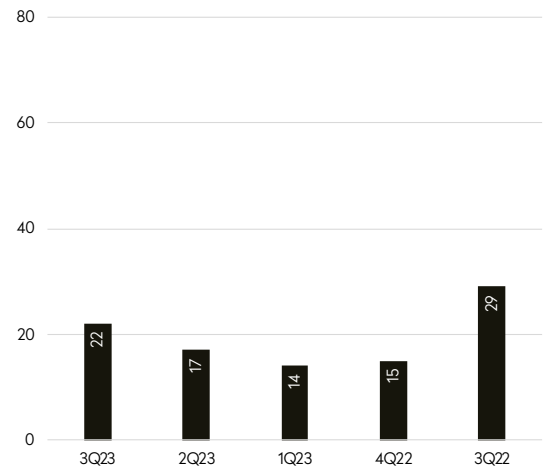
The market measures moved in opposite directions with the average price increasing 7% to \$1,194,000 while the median sale price decreased 7% to \$1,000,000.

Closed transactions dropped 24%, with 22 transactions versus 29 sales in the same period last year. Properties spent an average of 13 days on the market. Sellers received an average of 120% of their asking price.

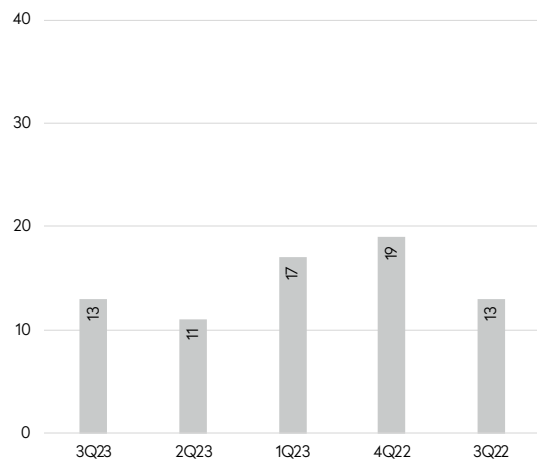
Average and Median Sales Price



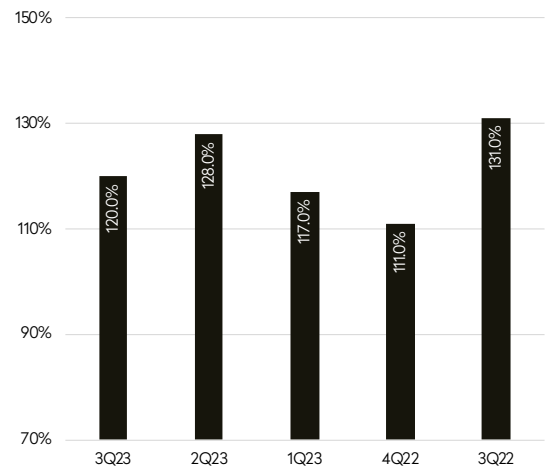
Number of Sales



Days on the Market



Asking Price vs. Selling Price



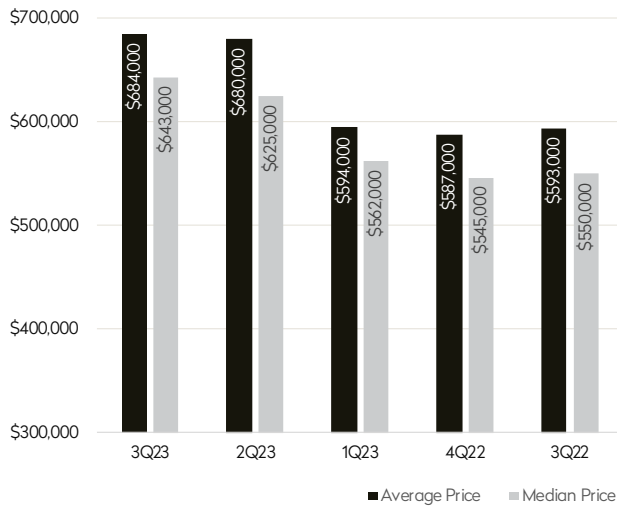
# West Orange

## SINGLE FAMILY HOMES

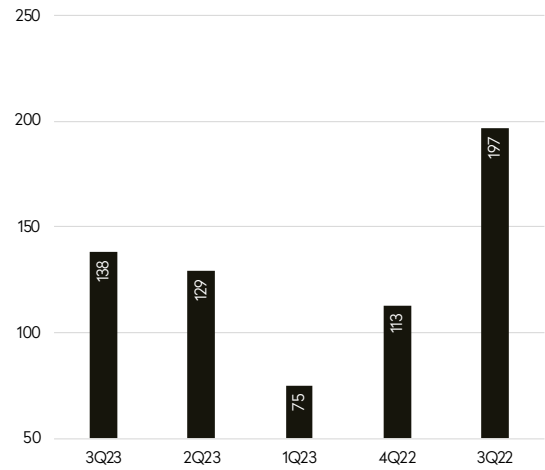
The average sale price ended at \$684,000, a 15% increase over the prior year. The median sale price was also higher at \$643,000 or 17% more than the prior year.

Closed sales had a noteworthy drop in this period with 138 transactions vs 197 in the 3Q 2022, a 30% decline. Properties spent more time on the market with an average of 25 days. Sellers gained an average of 108% of their asking price.

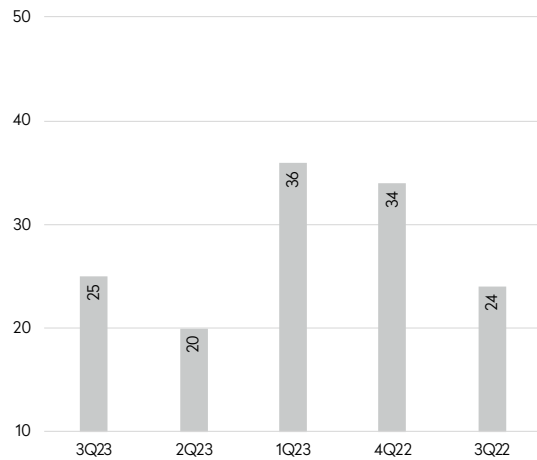
Average and Median Sales Price



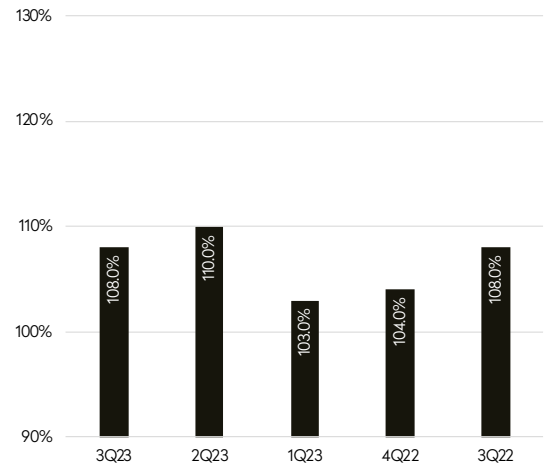
Number of Sales



Days on the Market



Asking Price vs. Selling Price



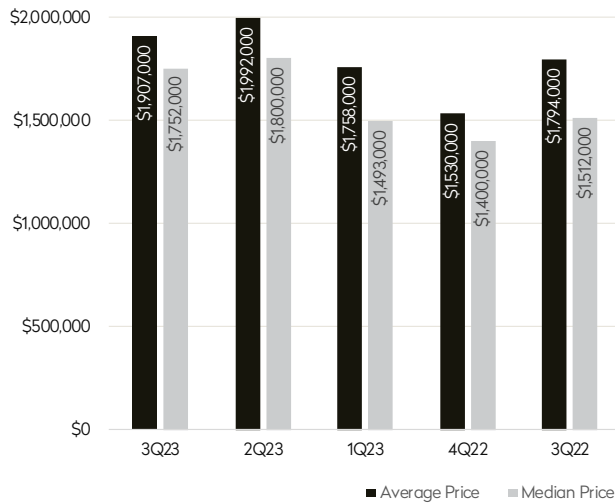
# Short Hills/Millburn Township

## SINGLE FAMILY HOMES

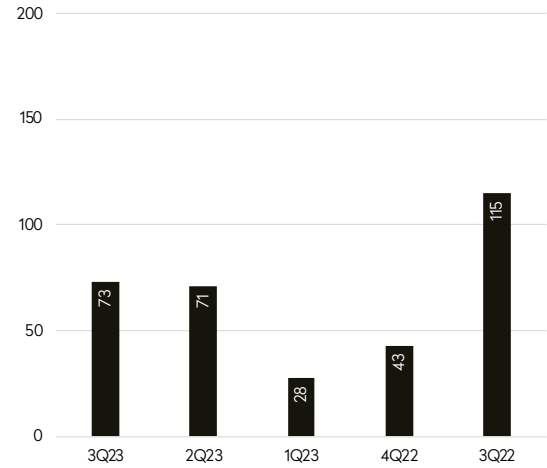
The average sale price had a moderate 6% increase during this period ending at \$1,907,000. The median price had a more substantial movement upward, rising 16% to \$1,752,000.

Closed sales experienced a sharp 37% decline to 73 transactions versus 115 in the same period last year. Homes spent an average of 17 days on the market and Sellers received an average of 107% of their asking price.

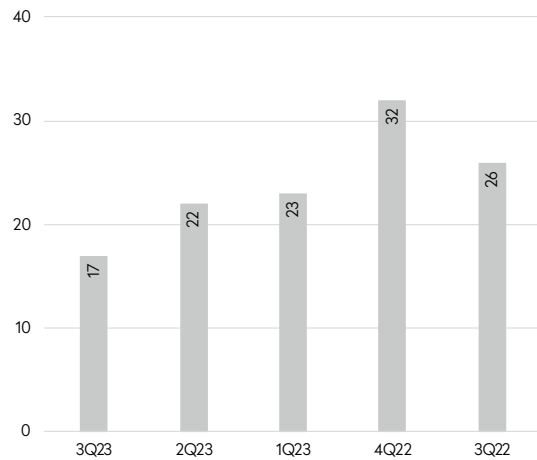
Average and Median Sales Price



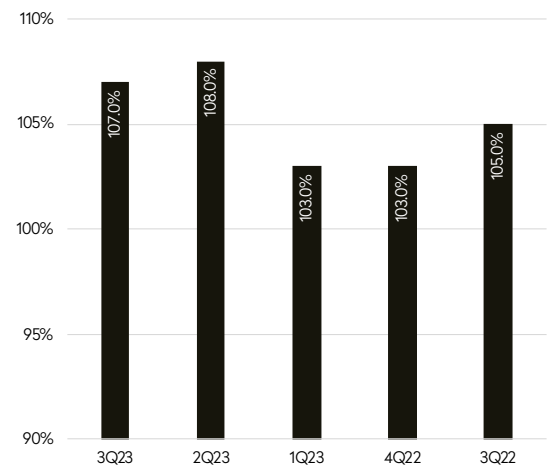
Number of Sales



Days on the Market



Asking Price vs. Selling Price



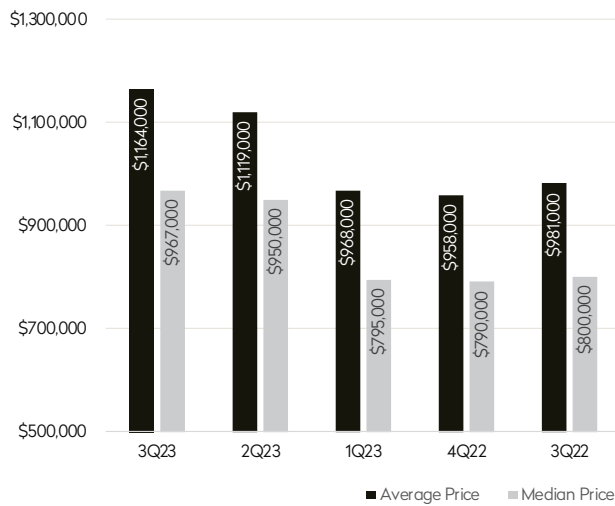
# Livingston

## SINGLE FAMILY HOMES

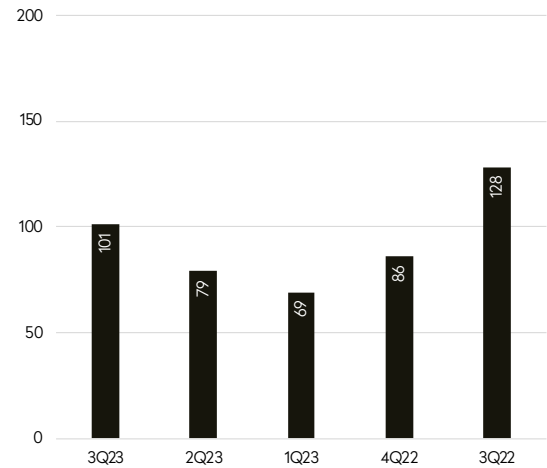
The average sale price displayed a significant 19% gain ending at \$1,164,000. Similarly, the median sale price rose by 21% to reach \$967,000.

Closed transactions contracted by 21% with 101 transactions versus 128 sales during the 3Q 2022. Single Family Homes spent more time on the market with an average of 25 days. Sellers received again an average of 104% of their

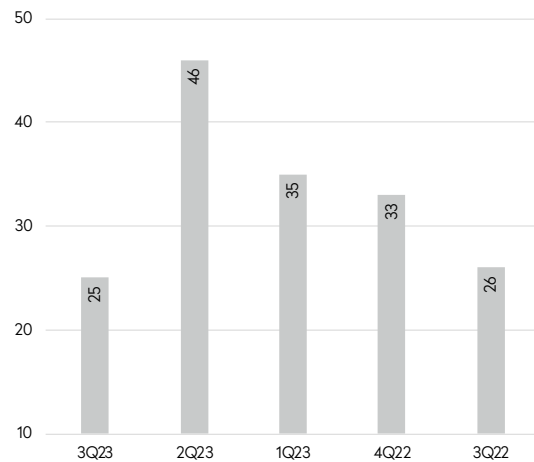
Average and Median Sales Price



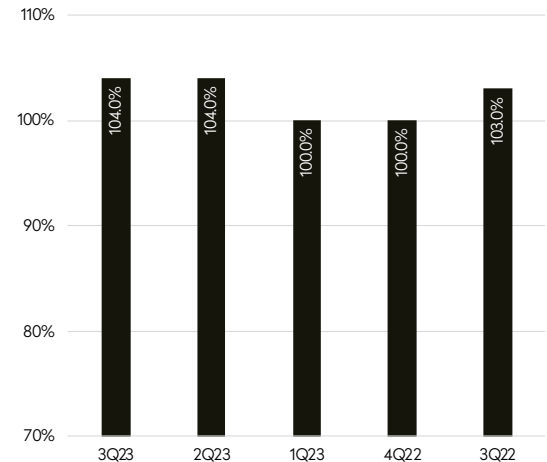
Number of Sales



Days on the Market



Asking Price vs. Selling Price



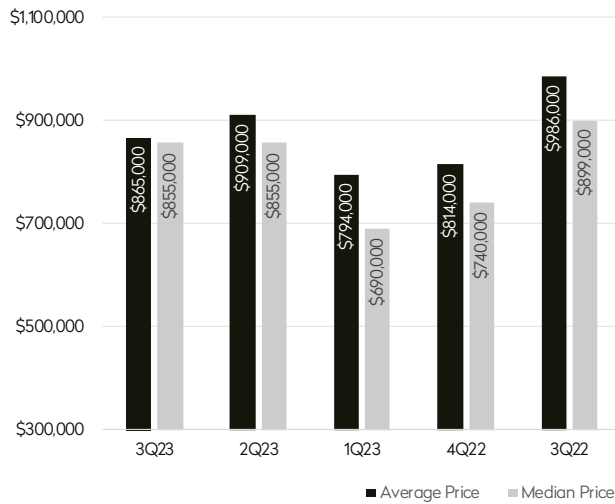
# Maplewood

## SINGLE FAMILY HOMES

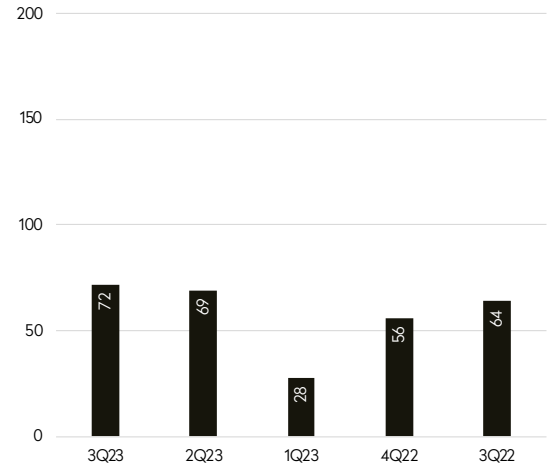
Both the average and median prices were lower this quarter when compared with the same period last year. The average sale price ended at \$865,000 or 12% lower. The median sale price this quarter was \$855,000 or 5% lower.

Closed sales volume was 72 closings or 13% more than the 64 closed transactions in 3Q of 2022. The average time on the market was 18 days. Sellers gained an average of 113% of their asking price.

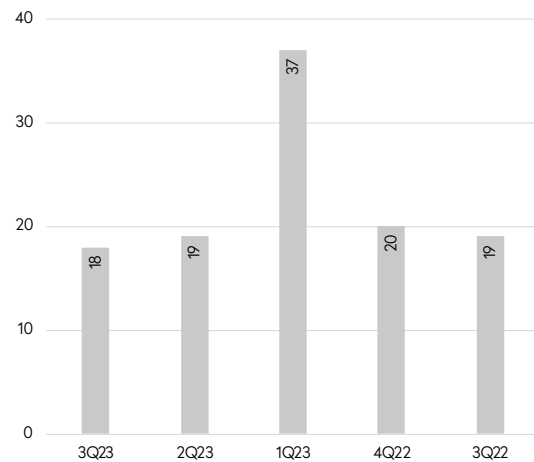
Average and Median Sales Price



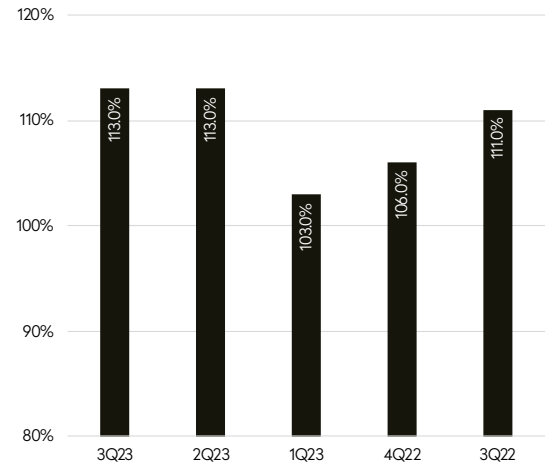
Number of Sales



Days on the Market



Asking Price vs. Selling Price





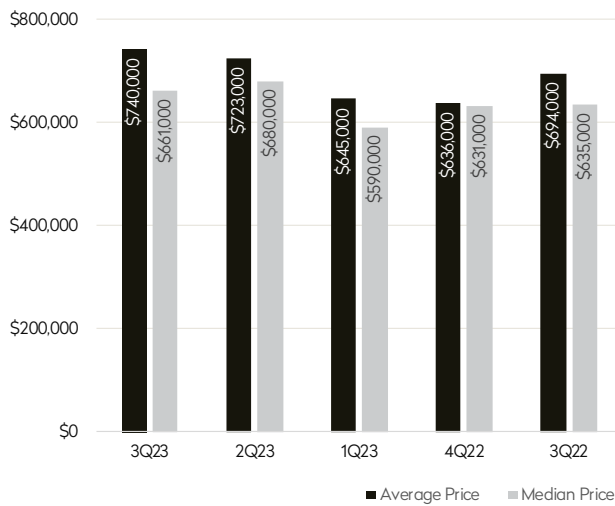
# Verona

## SINGLE FAMILY HOMES

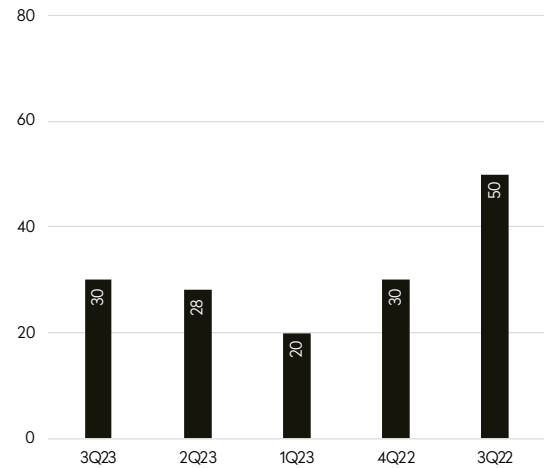
The average sale price ended at \$740,000, a 7% rise over the prior year. The median sale price was also higher ending at \$661,000 or 4% more than the prior year.

There were 30 closed sales this period versus 50 in the 3Q of 2022, a sharp 40% decline. Properties spent an average of 23 days on the market. Sellers received an average of 109% of their asking price.

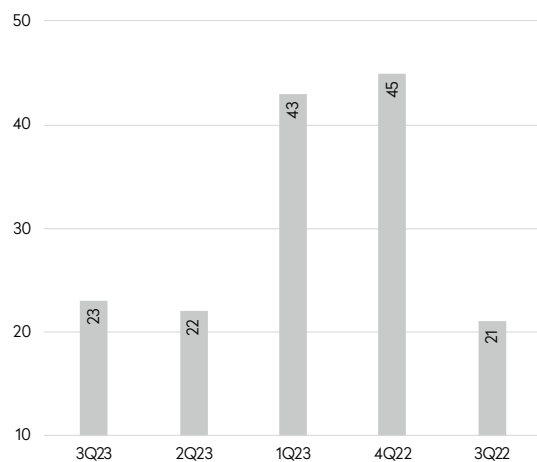
Average and Median Sales Price



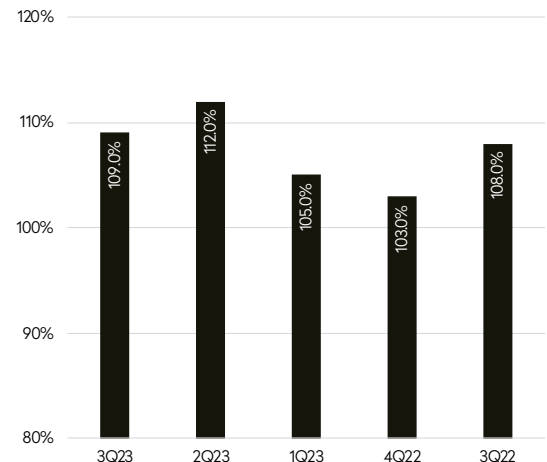
Number of Sales



Days on the Market



Asking Price vs. Selling Price



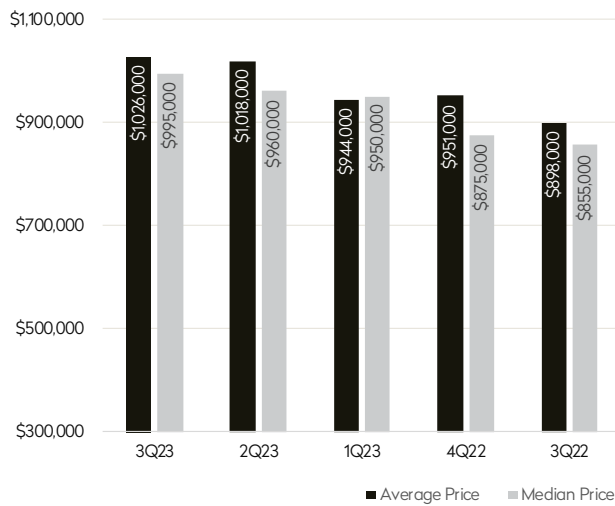
# South Orange

## SINGLE FAMILY HOMES

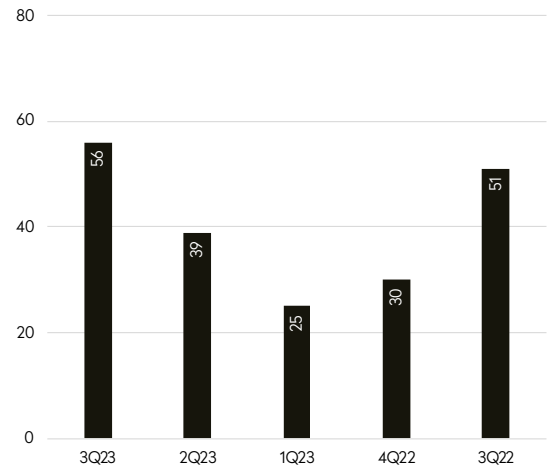
The average sale price displayed a significant 14% increase as it reached \$1,026,000. The median price also had a noteworthy change with a 16% rise to \$995,000.

Closed transactions increased to 56 from 51 in the same period in the prior year, a 10% improvement. Properties spent an average of 18 days on the market. Sellers received again an average of 109% of their asking price during this quarter.

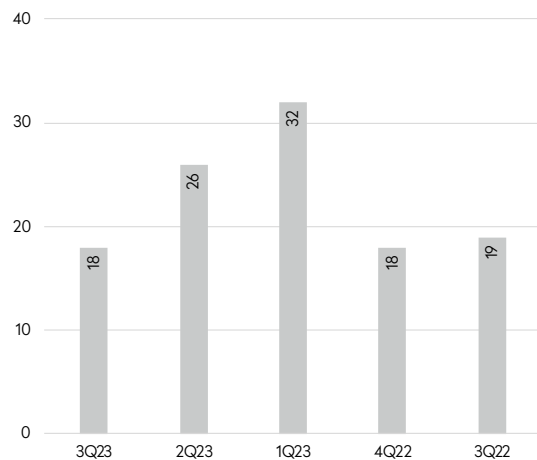
Average and Median Sales Price



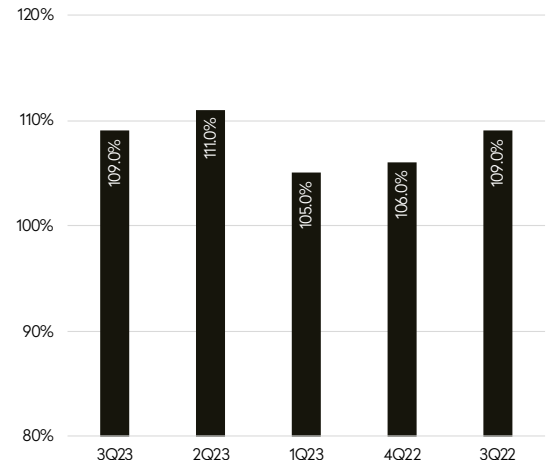
Number of Sales



Days on the Market



Asking Price vs. Selling Price



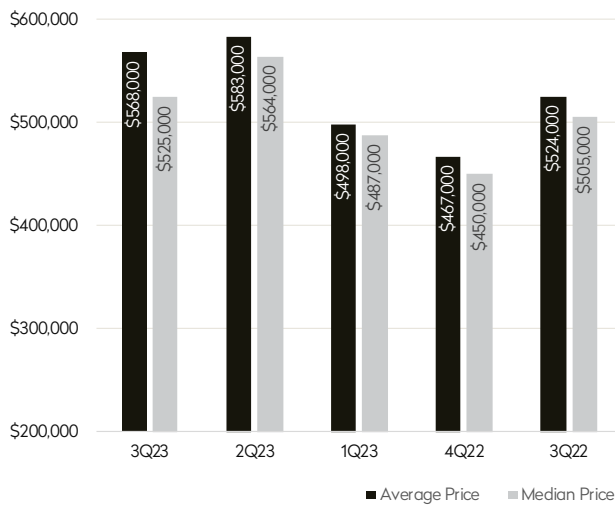
# Bloomfield

## SINGLE FAMILY HOMES

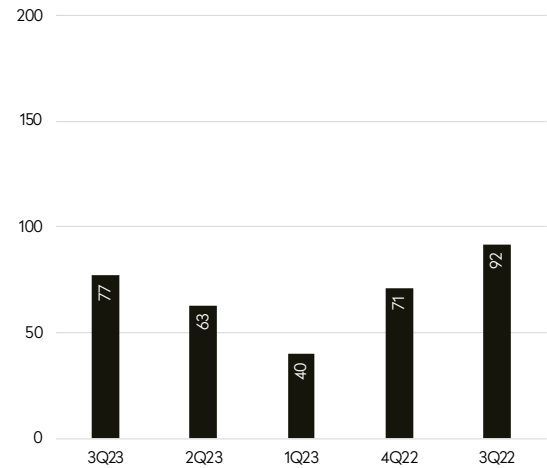
The average sale price grew 8% ending at \$568,000 versus \$524,000 the same time last year. The median sale price rose 4% reaching \$525,000.

Year-over-year sales fell 16% with 77 transactions from 92 in the 3Q of 2022. Single Family Homes spent an average of 24 days on the market. Sellers' gains remained unchanged at an average of 110% of their asking price.

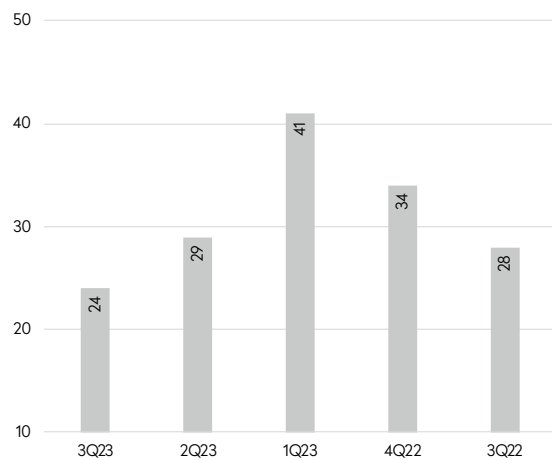
Average and Median Sales Price



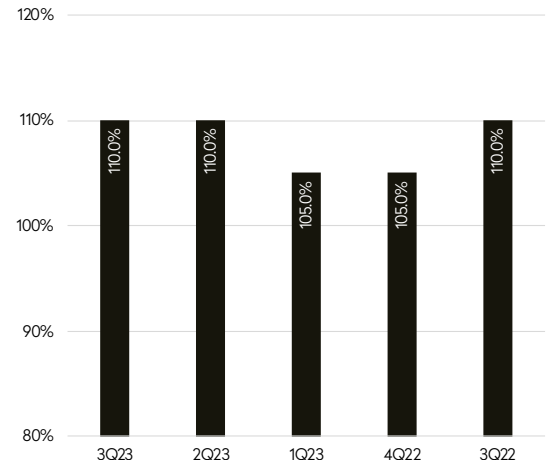
Number of Sales



Days on the Market



Asking Price vs. Selling Price



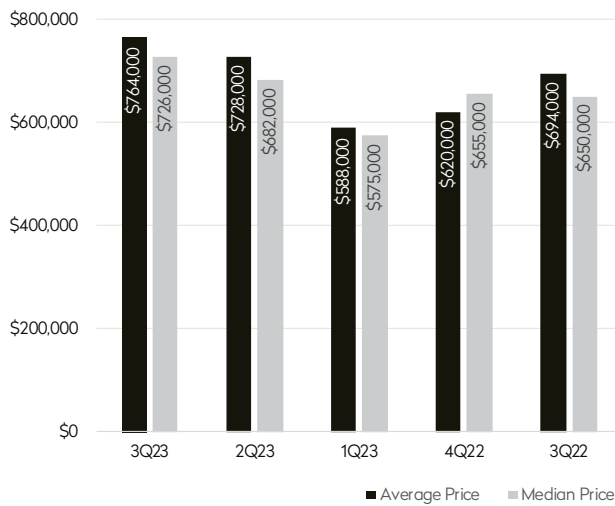
# Roseland

## SINGLE FAMILY HOMES

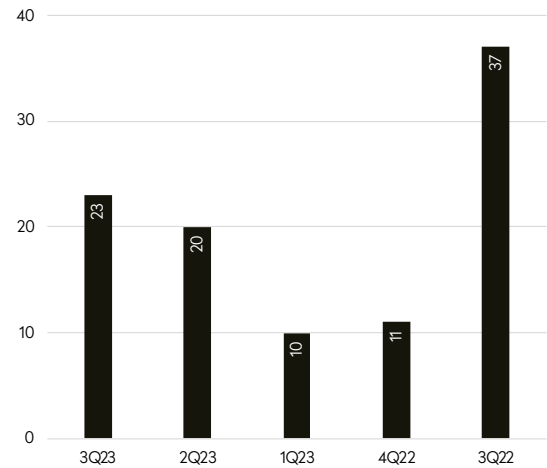
Both the average and median sale prices displayed increases when compared with the 3Q of 2022. The average price reached \$764,000 or 10% more. The median sale price rose 12% reaching \$726,000.

Closed sales volume fell with 23 transactions versus 37 closings in the same period last year. Single family homes spent an average of 19 days on the market, while Sellers gained an average of 105% of asking price.

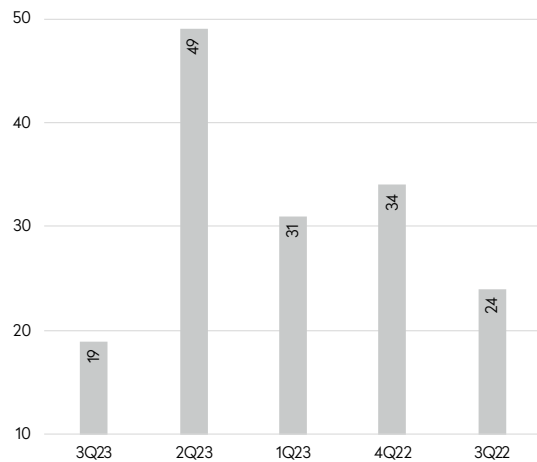
Average and Median Sales Price



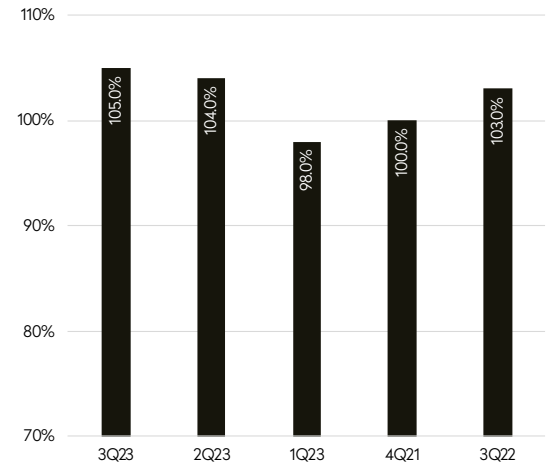
Number of Sales



Days on the Market



Asking Price vs. Selling Price





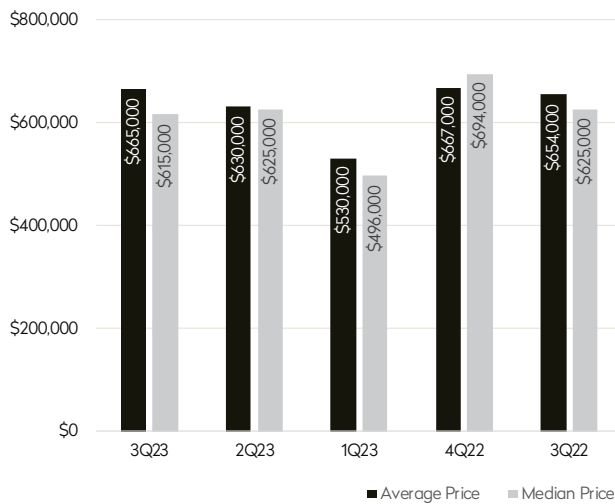
# Caldwell & West Caldwell

## SINGLE FAMILY HOMES

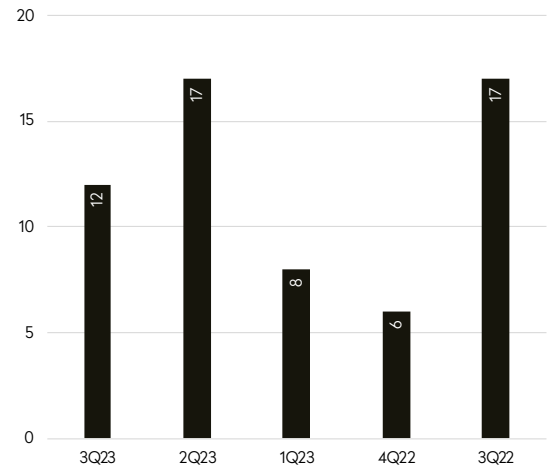
The average sale price ended at \$665,000, a minor 2% increase over the prior year. Conversely, the median price fell 2% ending at \$615,000.

Sales volume had a sharp 29% drop with 12 transactions vs 17 in the same period last year. Single Family Homes sold in a shorter time with an average of 20 days. Sellers gained an average of 109% of their asking price.

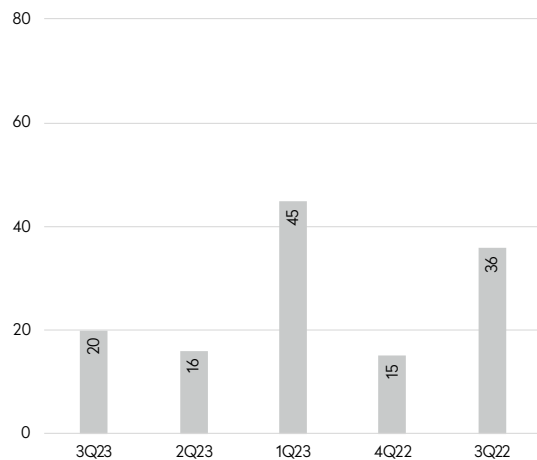
Average and Median Sales Price



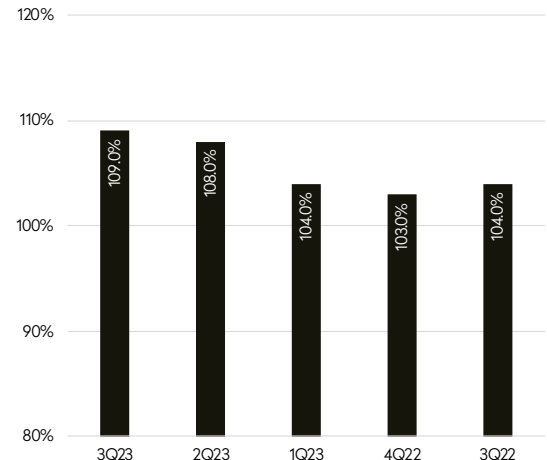
Number of Sales



Days on the Market



Asking Price vs. Selling Price



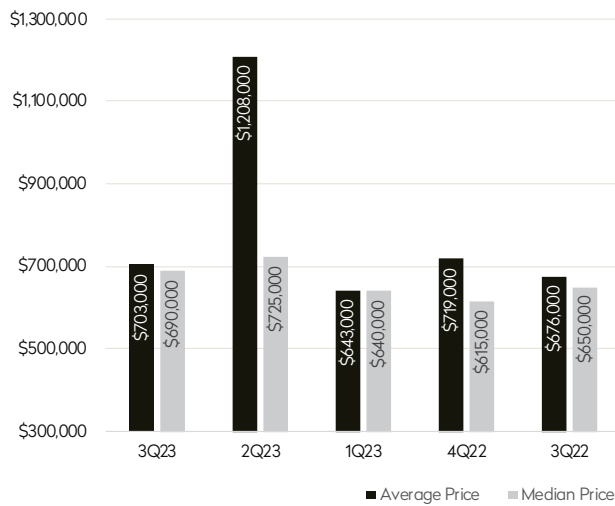
# Cedar Grove

## SINGLE FAMILY HOMES

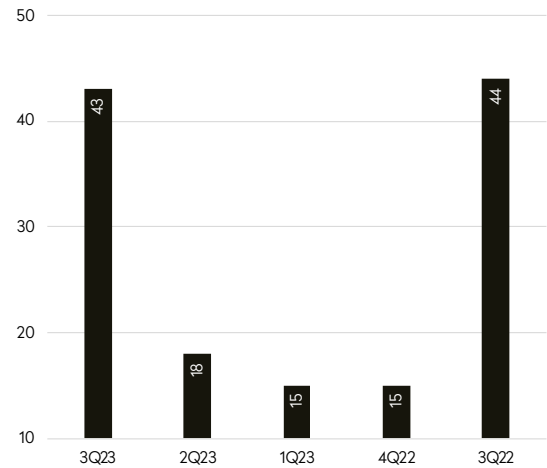
Both the average and median sale prices displayed upward movement when compared with the 3Q of 2022. The average price reached \$703,000 or 4% more. The median sale price rose 6% reaching \$690,000 by the end of the quarter.

Closed transactions remained almost unchanged with 43 transactions vs 44 in 3Q2023, a 2% drop. Properties spent an average of 23 days on the market. Sellers achieved an average of 106% of asking price.

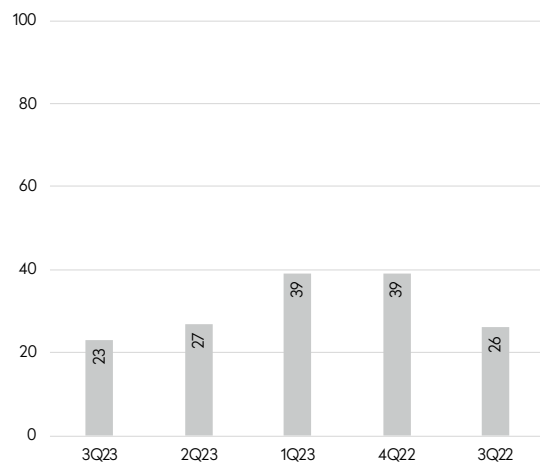
Average and Median Sales Price



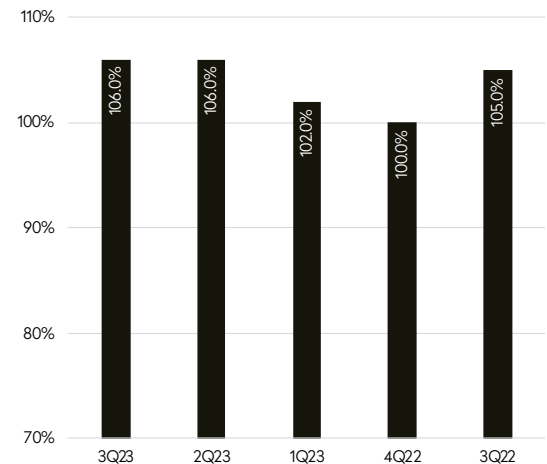
Number of Sales



Days on the Market



Asking Price vs. Selling Price



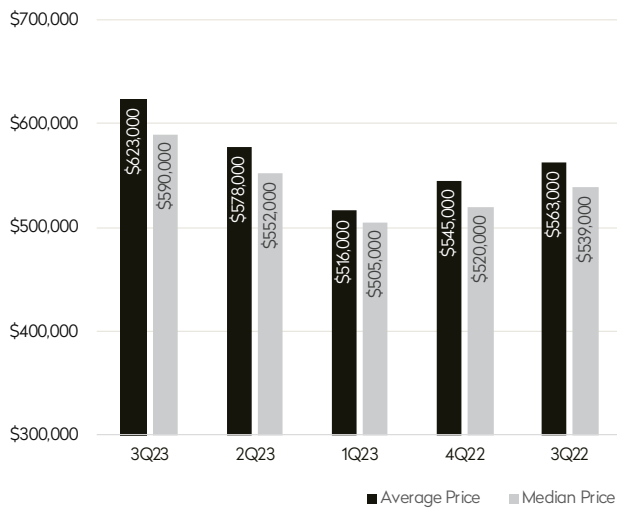
# Nutley

## SINGLE FAMILY HOMES

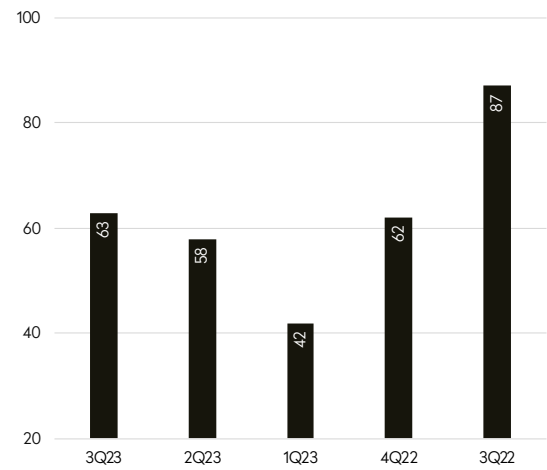
The average sale price grew 11% ending at \$623,000 versus \$563,000 this same time last year. The median sale price increased 9% reaching \$590,000 versus \$539,000 in 3Q of 2022.

Closed sales volume fell with 63 transactions, a 28% decline from the 87 transactions during last year's 3rd quarter. Properties spent an average of 26 days on the market. Sellers gained an average of 106% of asking price.

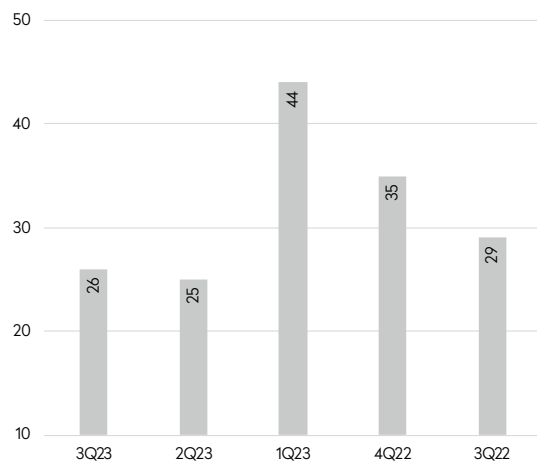
Average and Median Sales Price



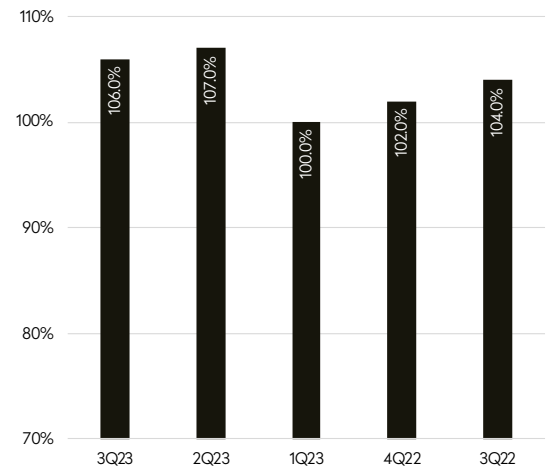
Number of Sales



Days on the Market



Asking Price vs. Selling Price



# Contact Us

## THIRD QUARTER 2023

### Essex County Market Report

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