

FOURTH QUARTER 2022

New Jersey Market Report

Essex County

BHSID 22046467

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 22046467

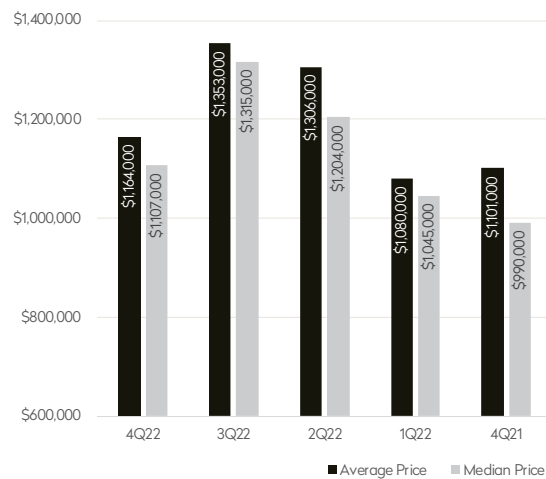
Montclair

Single-Family Homes

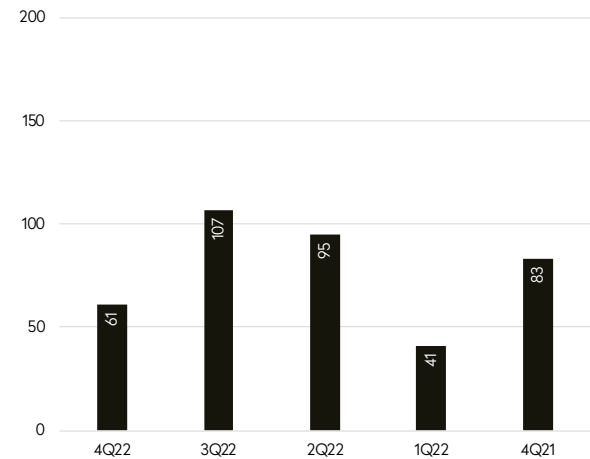
The average sale price in the 4th Quarter of 2022 was \$1,164,000, a 6% gain when compared with the same period in 2021. The median price increased 12% ending at \$1,107,000.

There were 61 closed sales this period, a 27% decrease from the same period last year which had 83 sales. Single Family Homes spent an average of 26 days on market. Sellers gained an average of 116% of their offering price.

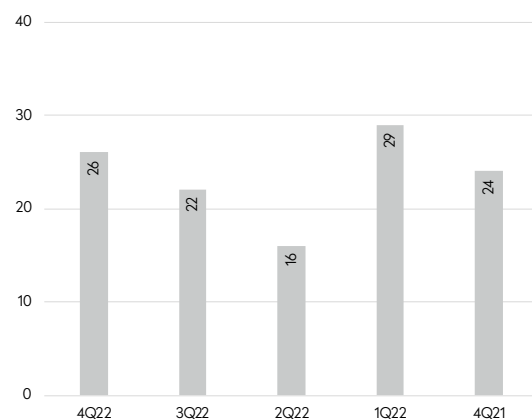
Average and Median Sales Price



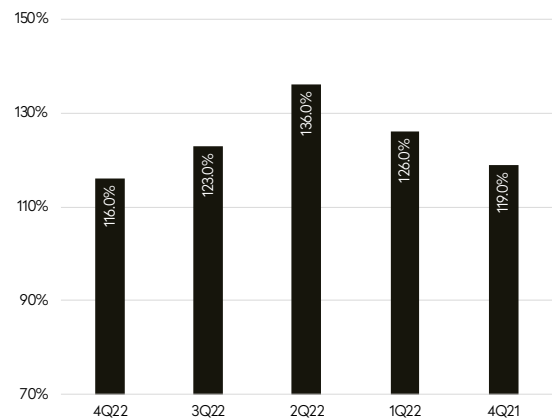
Number of Sales



Days on the Market



Asking Price vs. Selling Price



FOURTH QUARTER 2022

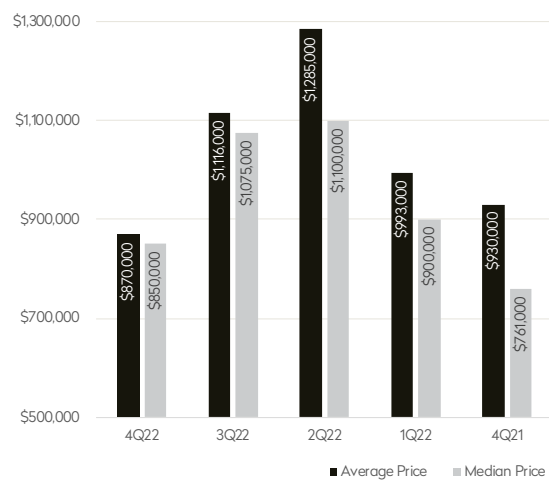
Glen Ridge

Single-Family Homes

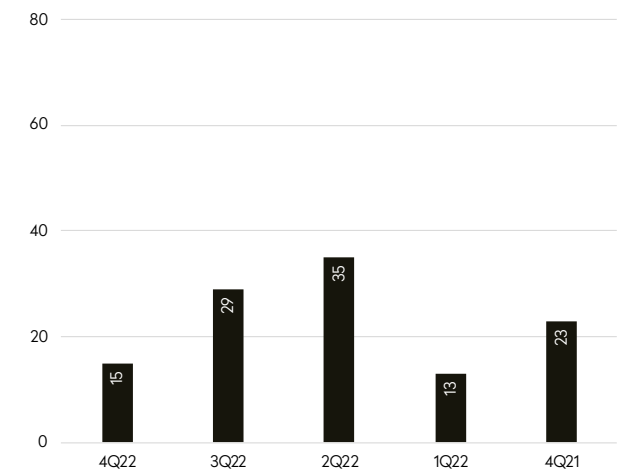
The average sale price fell 6% reaching \$870,000 versus \$930,000 the same period last year. The median price rose 12% ending at \$850,000.

Closed sales volume fell 35% this period with 15 transactions versus 23 in 4th Quarter of 2021. Dwellings sold faster spending an average of 19 days on the market. Sellers gained an average of 111% of their asking price.

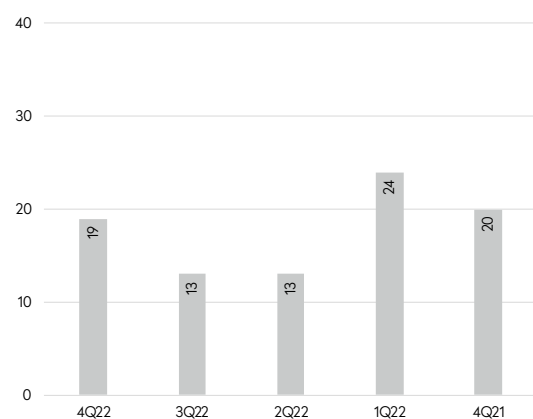
Average and Median Sales Price



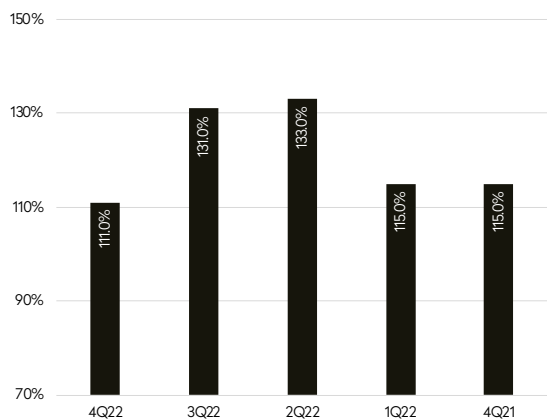
Number of Sales



Days on the Market



Asking Price vs. Selling Price



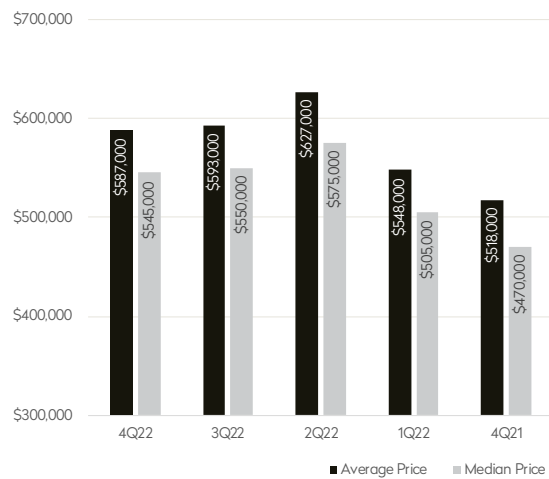
West Orange

Single-Family Homes

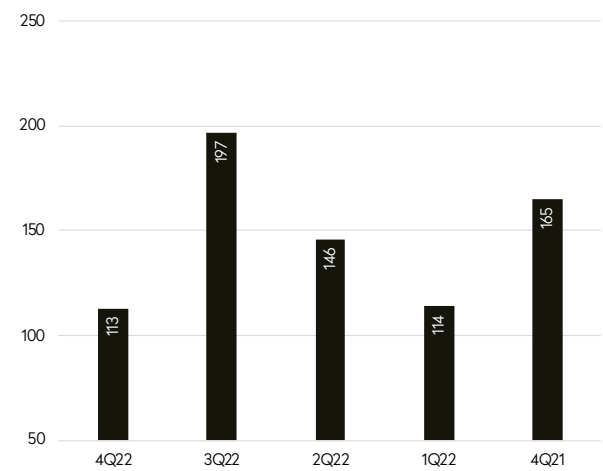
Both the average and median sale prices increased this period. The average price rose 13% ending at \$587,000. The median price grew 16% to \$545,000.

There were significantly less sales this period with 113 closed sales this period, a 32% drop from the same period last year which had 165 sales. Single Family Homes sold with an average of 34 days on the market. Sellers gained an average of 104% of offering price.

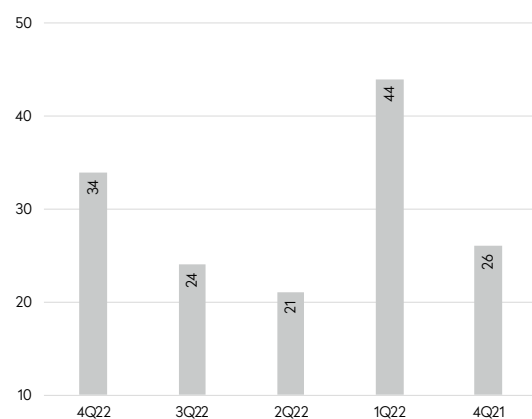
Average and Median Sales Price



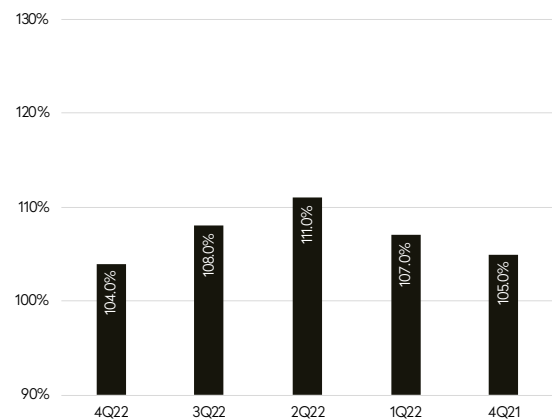
Number of Sales



Days on the Market



Asking Price vs. Selling Price



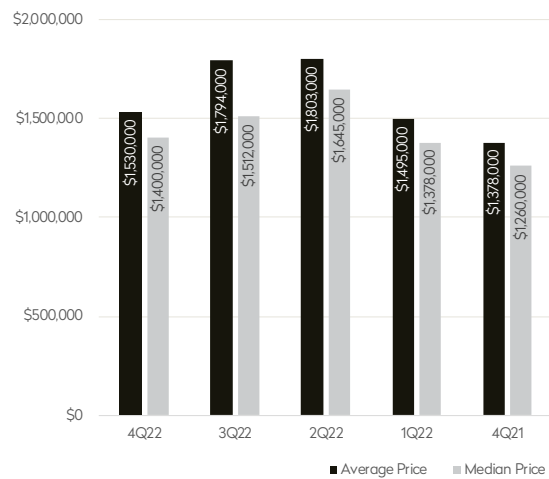
Short Hills/Millburn Township

Single-Family Homes

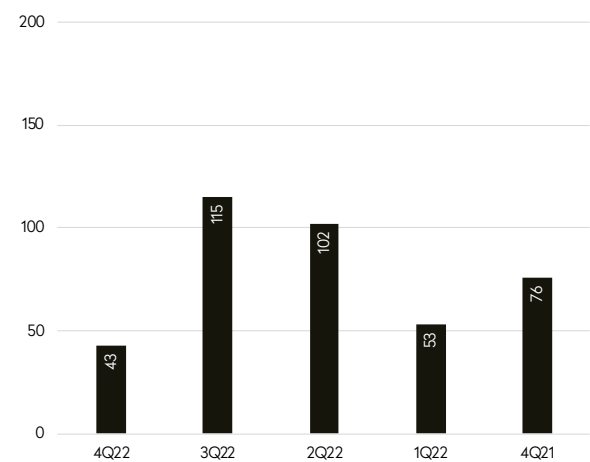
The average sale price ended at \$1,530,000 and the median price reached \$1,400,000. Both indicators were 11% higher this period when compared with the 4th Quarter of 2021.

There were 43 closed sales, a 43% decline from the same period last year. Properties spent an average of 32 days on market. Sellers gained 103% of offering price.

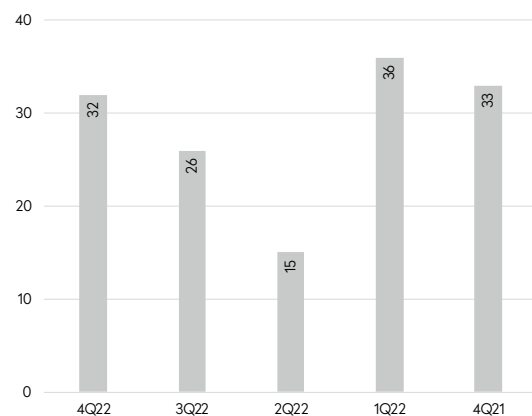
Average and Median Sales Price



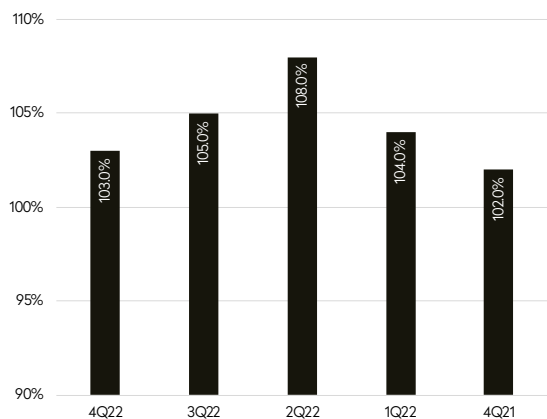
Number of Sales



Days on the Market



Asking Price vs. Selling Price



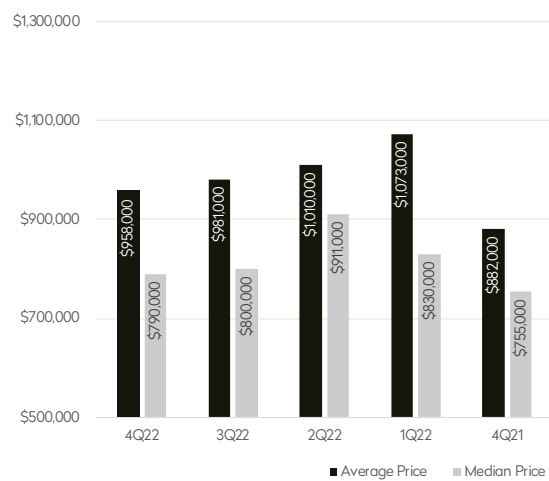
Livingston

Single-Family Homes

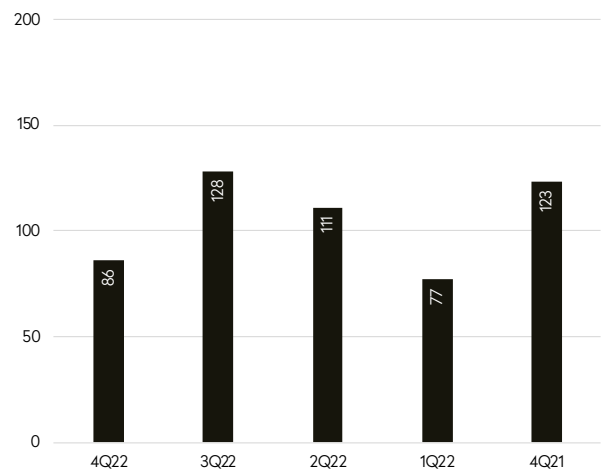
The average sale price was \$958,000, a 9% gain over prior year average of \$882,000. The median sale price also rose ending at \$790,000, a 5% rise over same period last year.

There were fewer closed sales this period with only 86 transactions, a 30% drop compared to the 123 sales of same period last year. Properties sold had an average days on market of 33 days. Sellers gained an average of 100% of asking price.

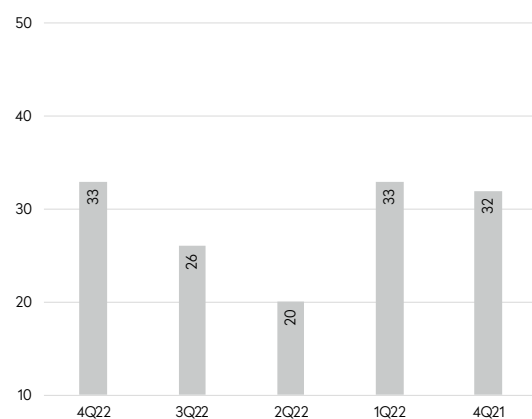
Average and Median Sales Price



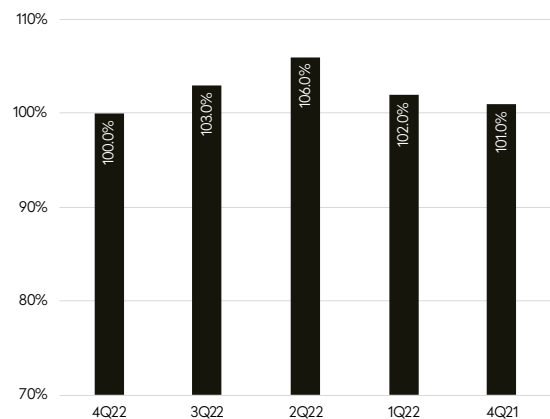
Number of Sales



Days on the Market



Asking Price vs. Selling Price



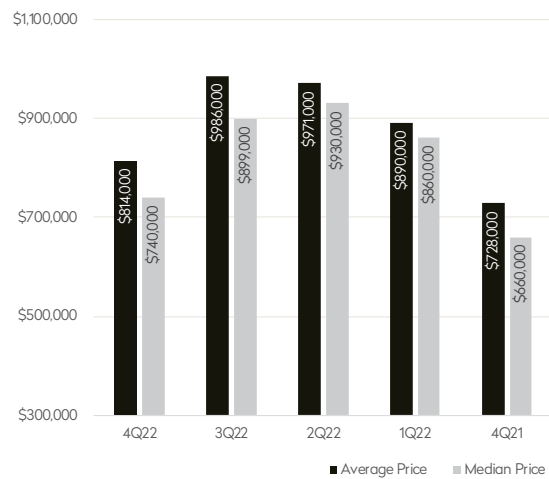
Maplewood

Single-Family Homes

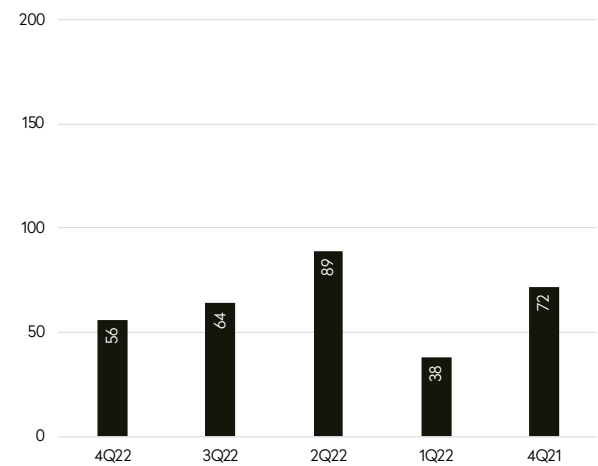
Both the average and median sale price had a 12% increase this period when comparing with 4Q 2021. The average sale price ended at \$814,000. The median sale price rose to \$740,000.

Closings had a 22% decline with only 56 transactions versus 72 in the same period last year. Properties sold faster this period with an average of just 20 days on market. Sellers gained an average of 106% of offering price.

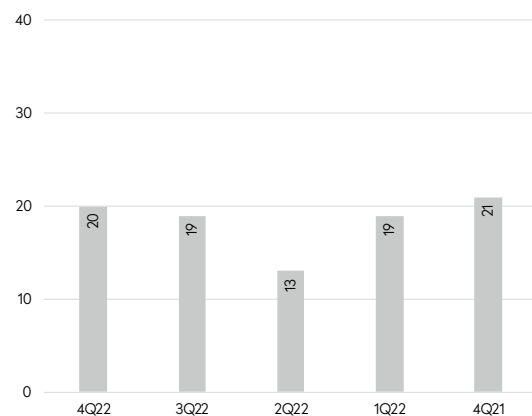
Average and Median Sales Price



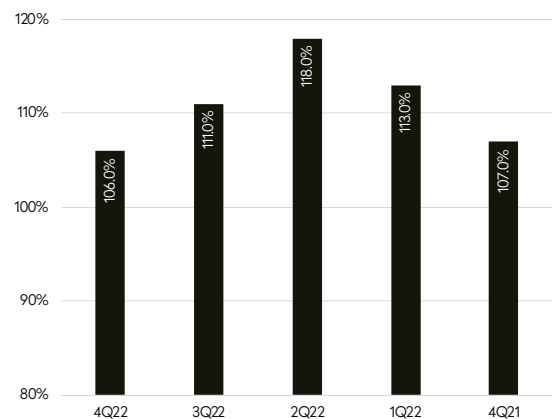
Number of Sales



Days on the Market



Asking Price vs. Selling Price



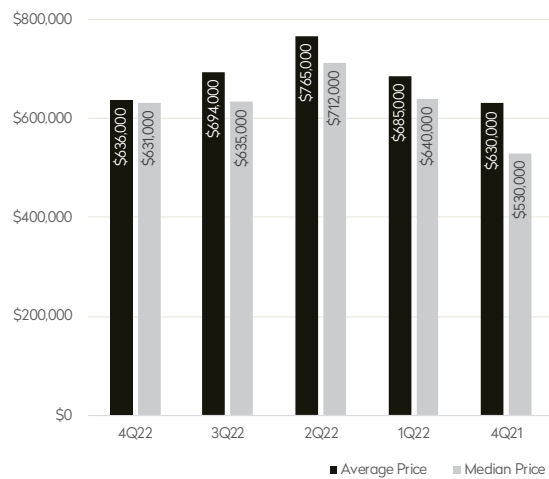
Verona

Single-Family Homes

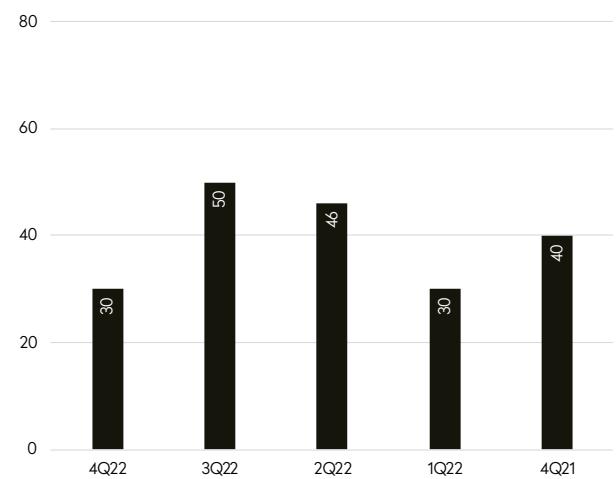
The average sale price remained virtually unchanged with only a 1% increase ending at \$636,000. The median sale showed a more pronounced rise ending at \$631,000 or 19% more than the same period last year.

There were only 30 closed sales or 25% fewer transactions this period versus 40 transactions last year. Days on the market had an increase with houses spending an average of 45 days on market. Sellers received 103% of their offering price.

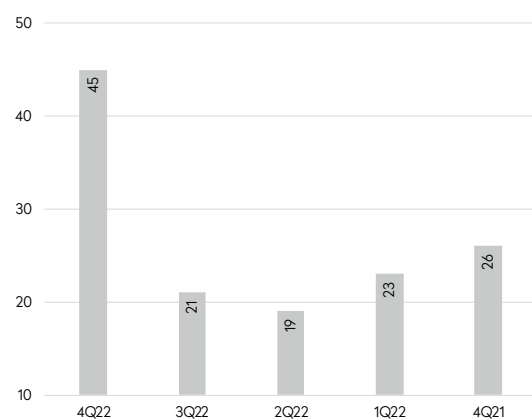
Average and Median Sales Price



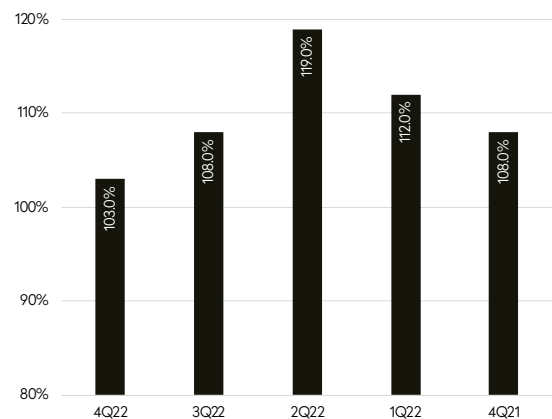
Number of Sales



Days on the Market



Asking Price vs. Selling Price



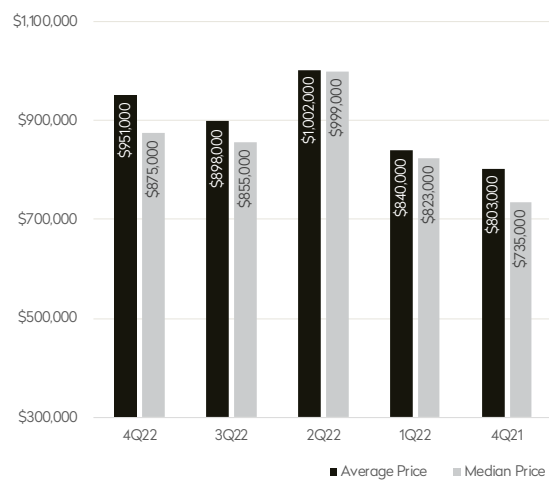
South Orange

Single-Family Homes

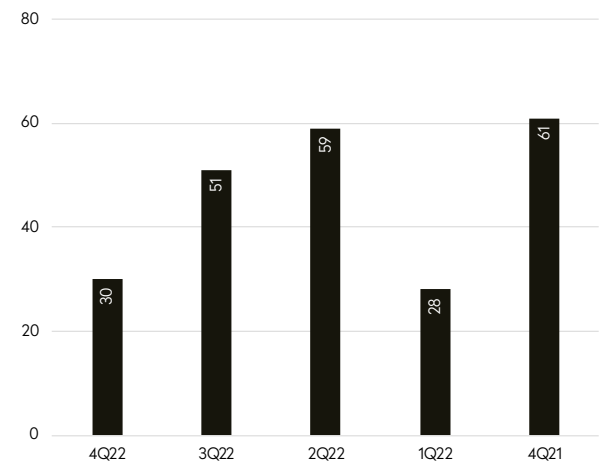
The average sale price was \$951,000, a notable 18% increase over the prior year's average of \$803,000. Following same trend, the median sale price rose 19% ending at \$875,000 as compared to median of \$735,000 from the same period last year.

Closed sales activity dropped 51% with only 30 transactions versus 61 sales the same period last year. Homes spent less time on market with an average of 18 days. Sellers gained 106% of offering price.

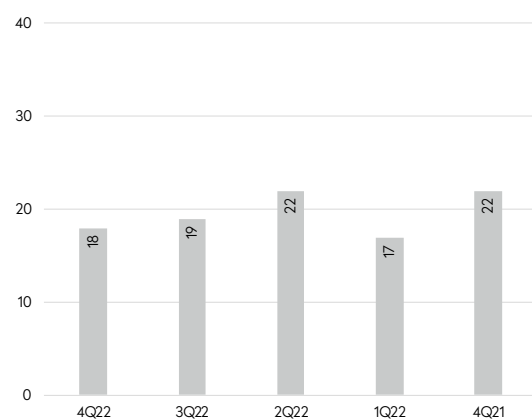
Average and Median Sales Price



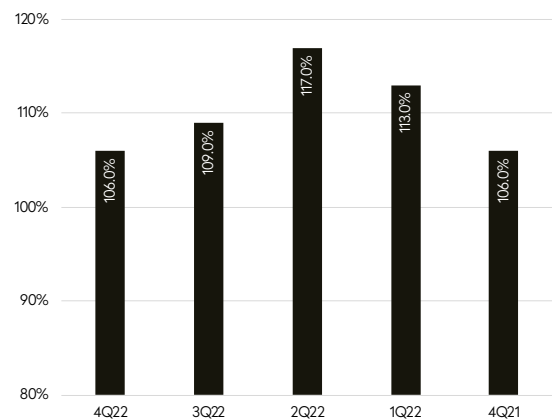
Number of Sales



Days on the Market



Asking Price vs. Selling Price



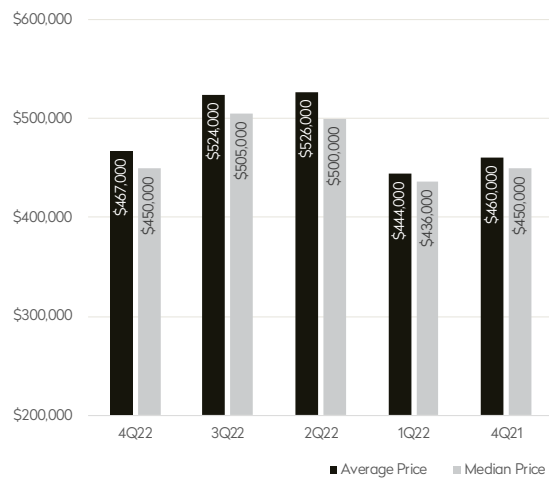
Bloomfield

Single-Family Homes

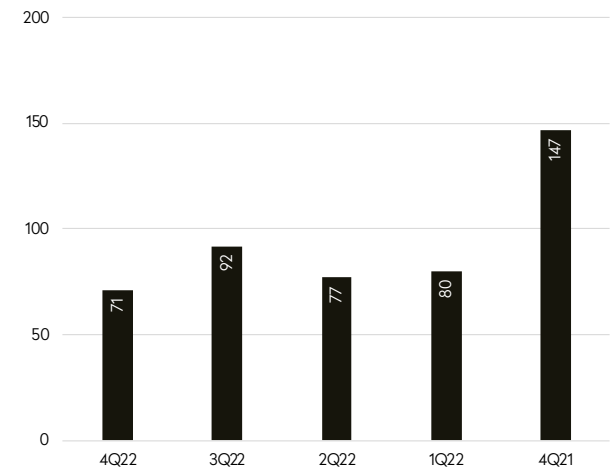
The average sale price had a subtle 2% increase reaching \$467,000. The median sale price remained unchanged ending at \$450,000.

Closed sales dropped significantly with 52% fewer transactions or 71 sales versus 147 transaction the same period last year. Single Family Homes spent more time on the market this quarter with an average of 34 days. Sellers gained 105% of offering price.

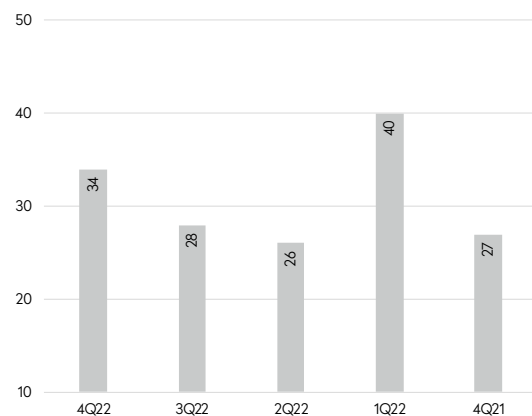
Average and Median Sales Price



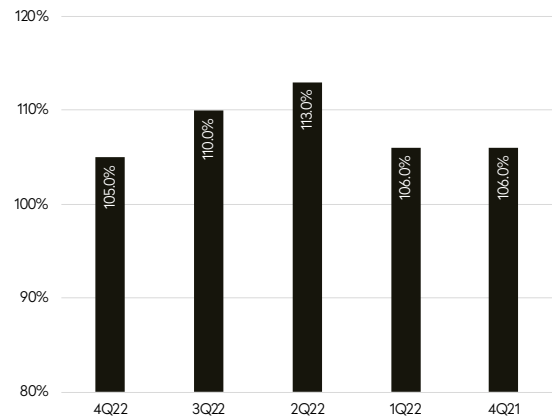
Number of Sales



Days on the Market



Asking Price vs. Selling Price



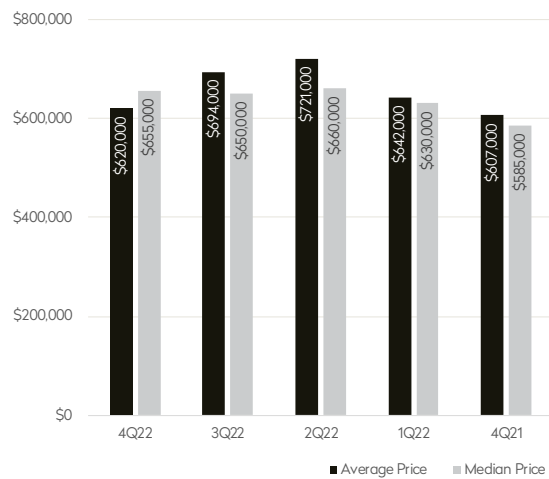
Roseland

Single-Family Homes

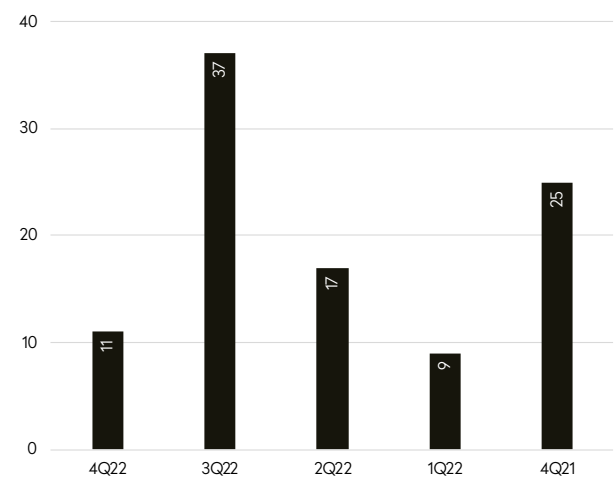
The average sale price rose only 2% ending at \$620,000. The median had a more significant gain of 12% ending at \$655,000.

Closed sales volume was substantially lower this period with only 11 transactions or 56% less than prior year. Houses spent an average of 34 days on market and Sellers received an average of 100% of asking price.

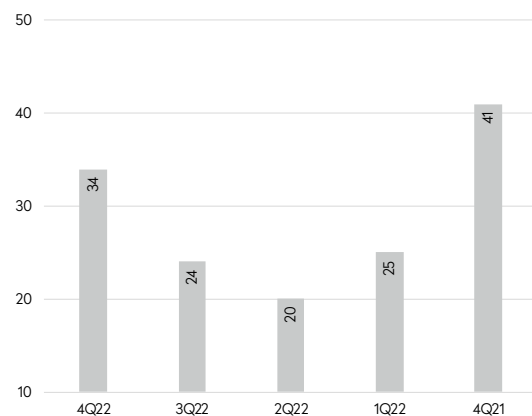
Average and Median Sales Price



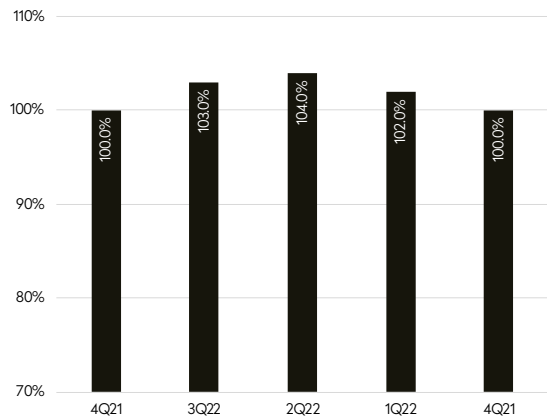
Number of Sales



Days on the Market



Asking Price vs. Selling Price



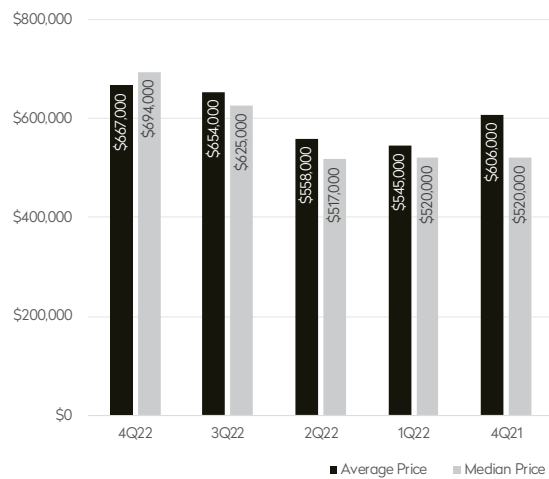
Caldwell & West Caldwell

Single-Family Homes

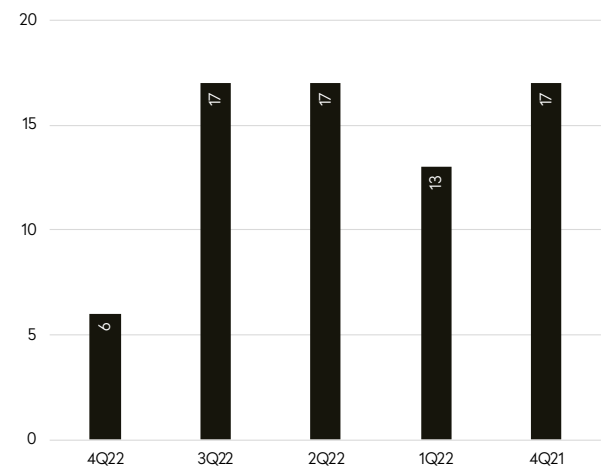
The average sale price had a 10% increase ending at \$667,000 versus \$606,000 in the 4th Quarter of 2021. The median price rose significantly reaching \$694,000 or a 33% spike.

Conversely, closed sales plunged 65% this period to only 6 transactions versus 17 during last year's 4th Quarter. Single Family Homes sold considerably faster this term with homes spending an average of 15 days on the market as compared with 28 days in 4Q 2021. Sellers gained an average of 103% of asking price.

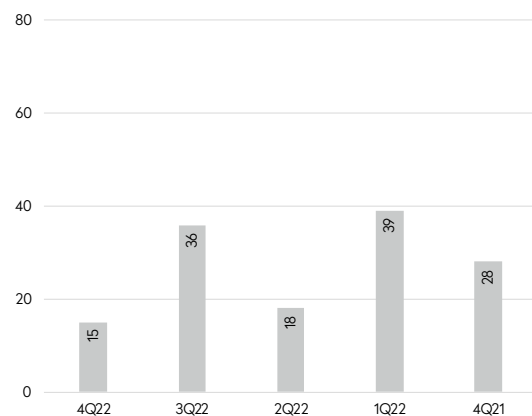
Average and Median Sales Price



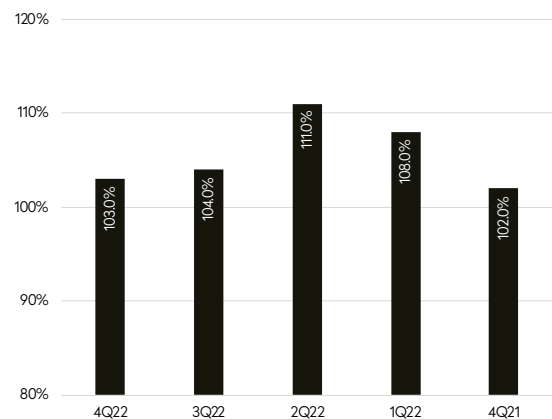
Number of Sales



Days on the Market



Asking Price vs. Selling Price



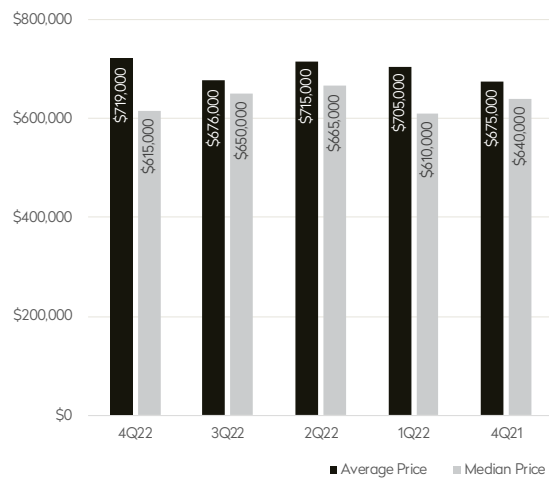
Cedar Grove

Single-Family Homes

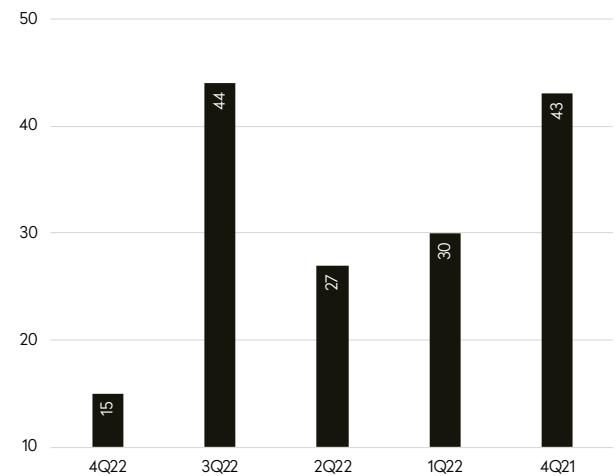
The average sale price grew 7% as it reached \$719,000. On the other hand, the median sale price decreased to \$615,000 which was 4% lower than last year.

The number of closed sales had a major dip of 65% with 15 transactions versus 43 in 4Q 2021. Single Family Homes spent more time on the market with an average of 39 day. Sellers gained an average of 100% of their asking price.

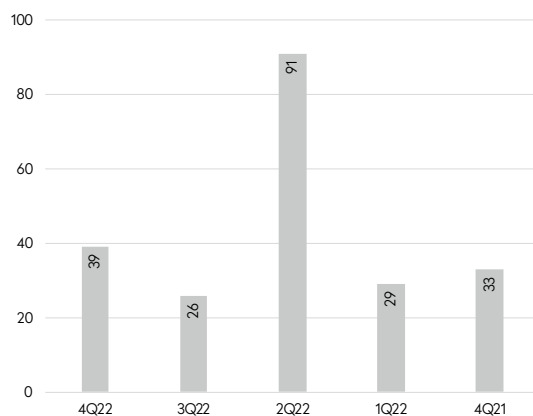
Average and Median Sales Price



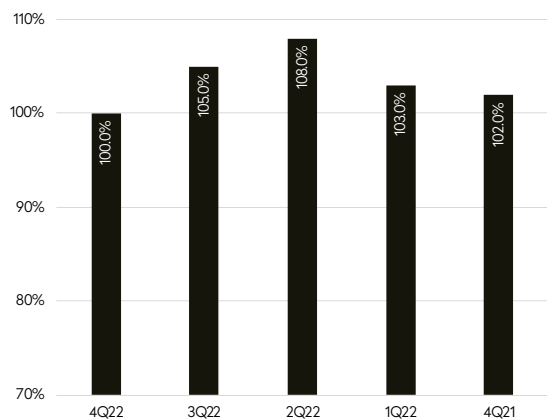
Number of Sales



Days on the Market



Asking Price vs. Selling Price



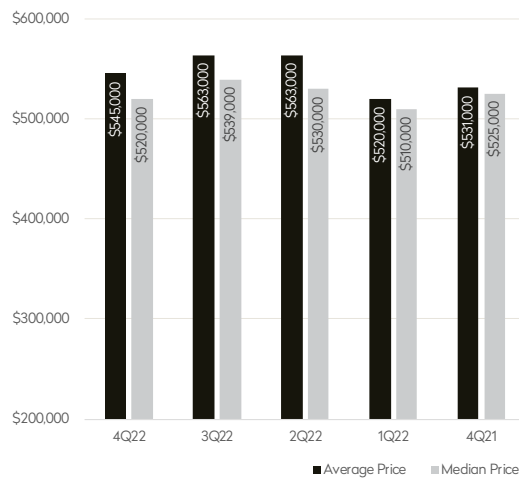
Nutley

Single-Family Homes

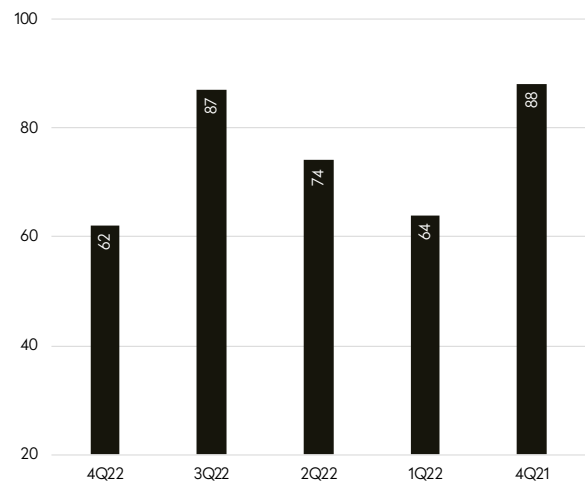
The average and median sale prices had slight shifts this period. The average price reached \$545,000, a 3% gain over the prior year's 4th Quarter. However, the median sale price fell 1%, reaching \$520,000.

There were 62 closed sales, a 30% drop when compared with the 4Q of 2021. Single Family Homes spent an average of 35 days on market and Sellers gained an average of 102% of asking price.

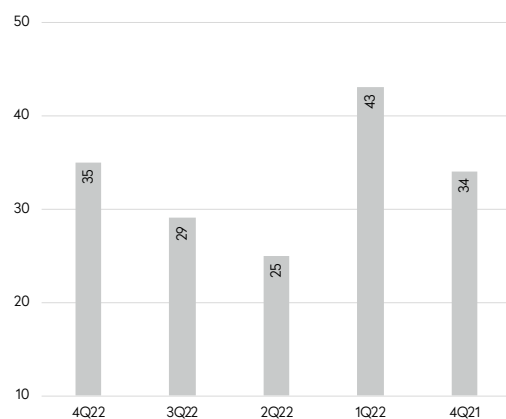
Average and Median Sales Price



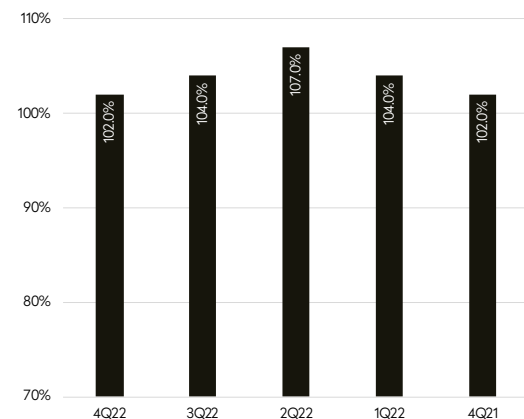
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

FOURTH QUARTER 2022

Hoboken/Downtown Jersey City Market Report

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