

Q4

2023  
NEW JERSEY  
MARKET  
REPORT

ENTIRE  
CONSUMER



**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.



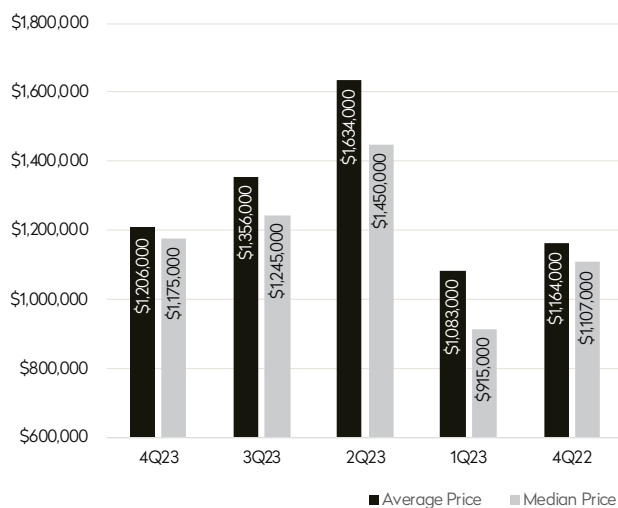
# Montclair

## SINGLE FAMILY HOMES

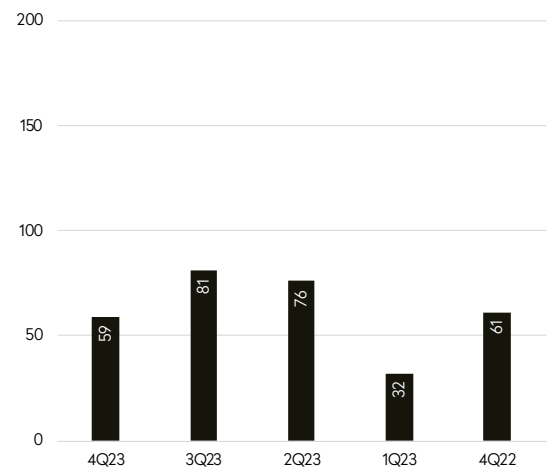
The average sale price in the 4th Quarter of 2023 was \$1,206,000, a 4% gain when compared with the same period in 2022. The median price increased 6% ending at \$1,175,000.

There were 59 closed sales this period, a minor 3% drop from the same period last year. Single Family Homes spent an average of 27 days on the market. Sellers gained an average of 125% of their offering price.

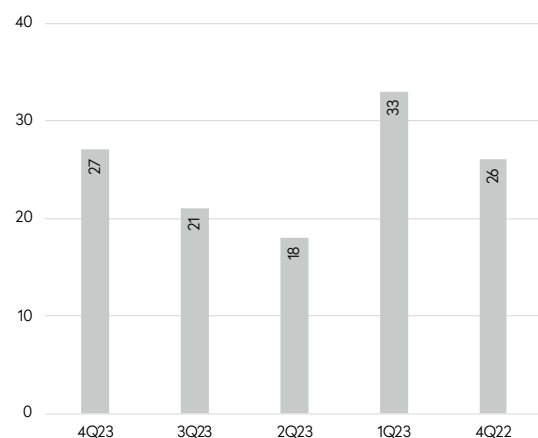
### Average and Median Sales Price



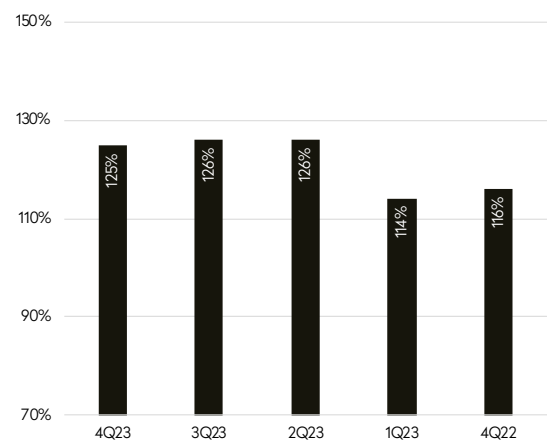
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



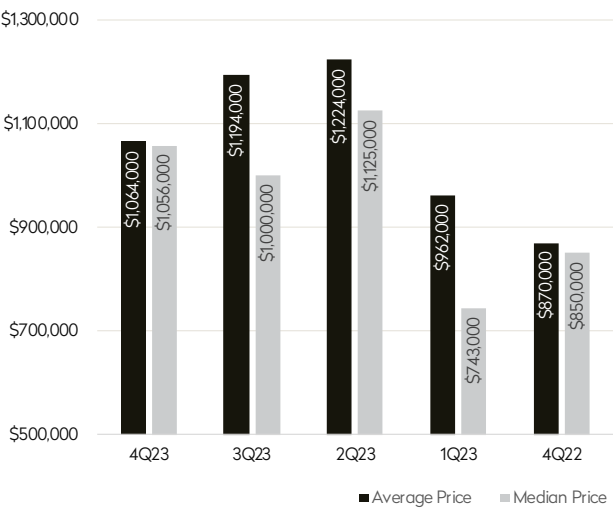
# Glen Ridge

## SINGLE FAMILY HOMES

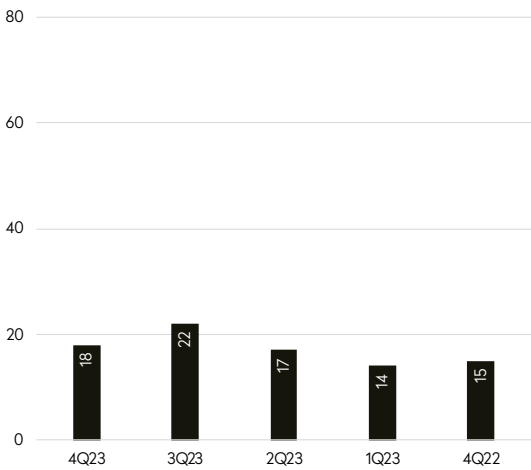
Both the average and median sale prices experienced notable increases. The average sale price reached \$1,604,000 or 22% more than in the 4th Quarter of 2022. The median sale price ended at \$1,056,000 or 24% higher than last year.

Closed sales also trended upward with 18 closed transactions, a 20% increase when compared with the same period last year. Dwellings sold faster spending an average of just 16 days on the market. Sellers gained an average of 121% of their asking price.

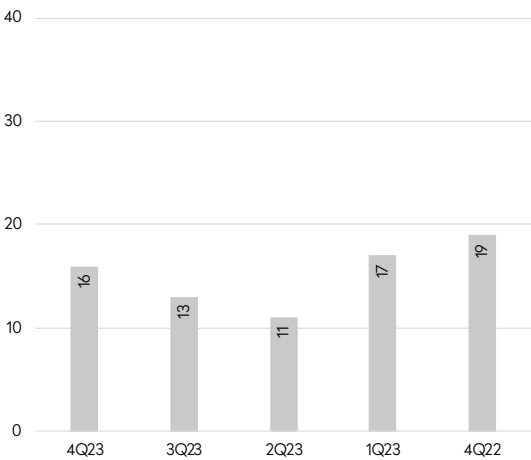
Average and Median Sales Price



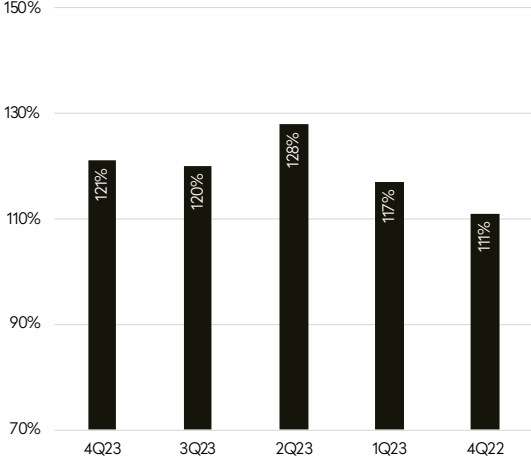
Number of Sales



Days on the Market



Asking Price vs. Selling Price



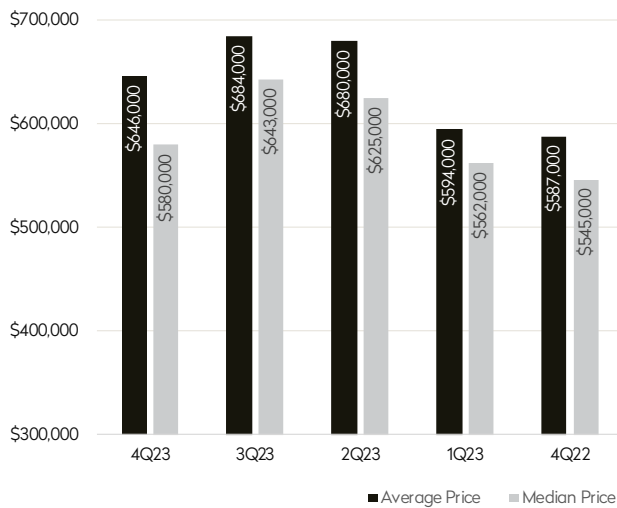
# West Orange

## SINGLE FAMILY HOMES

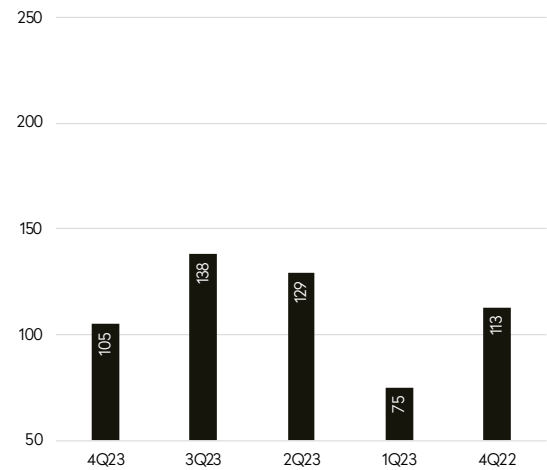
Both the average and median sale prices increased in this period. The average price rose 10% ending at \$646,000. The median price grew 6% ending at \$580,000.

Closed transactions dropped this period with 105 sales or 7% less as compared with the 113 transactions in 4th Quarter of 2022. Single Family Homes sold with an average of 31 days on the market. Sellers gained an average of 106% of the offering price.

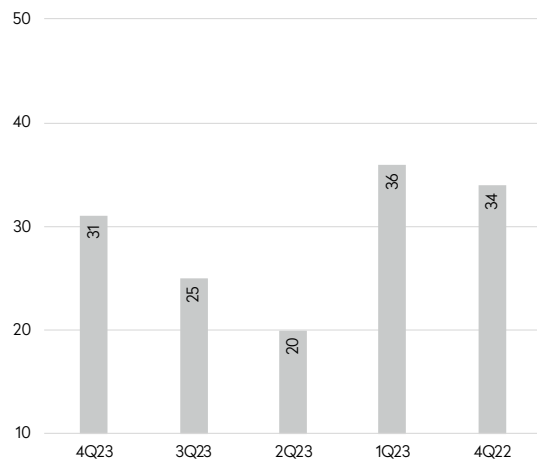
### Average and Median Sales Price



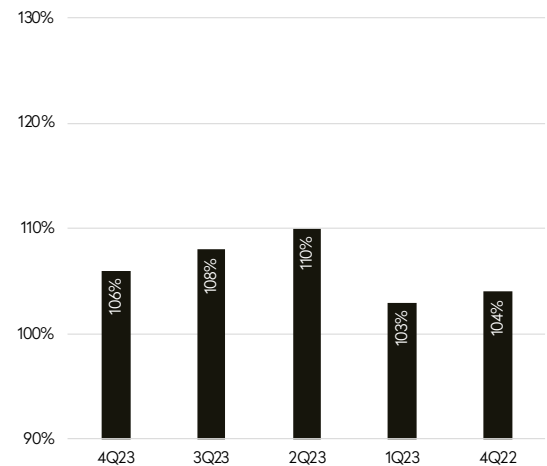
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



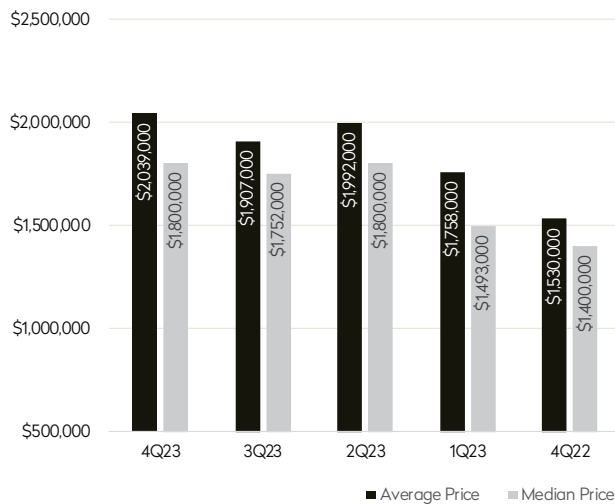
# Short Hills/Millburn Township

## SINGLE FAMILY HOMES

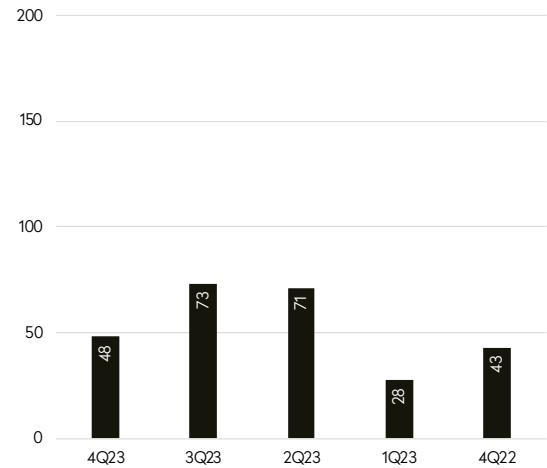
Both the average and median sales prices experienced significant increases in this period. The average sale price ended at \$2,039,000 or 33% more and the median price reached \$1,800,000 or 29% more than in the 4th Quarter of 2022.

There were 48 closed sales, a 12% uptick compared to the same period last year. Properties spent an average of 28 days on the market. Sellers gained an average of 105% of the offering price.

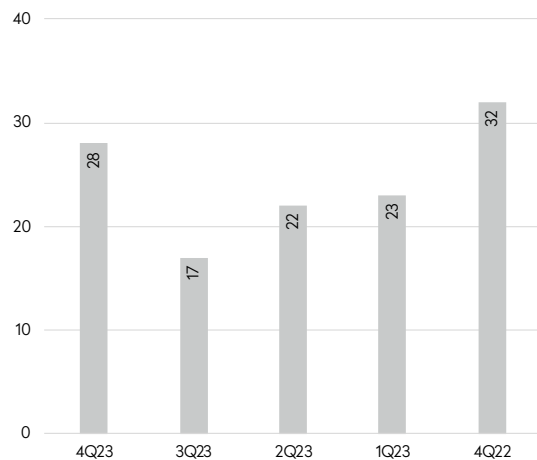
### Average and Median Sales Price



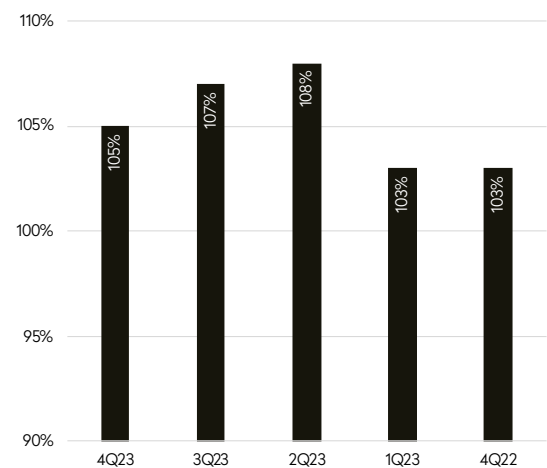
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



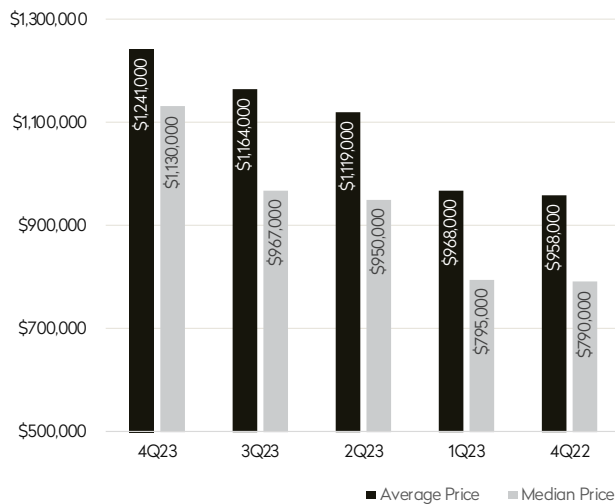
# Livingston

## SINGLE FAMILY HOMES

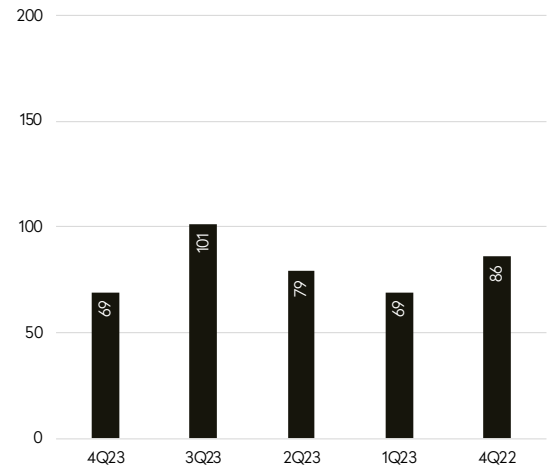
The average sale price was \$1,241,000, an impressive 30% gain over the prior year's average of \$958,000. The median sale price also rose significantly ending at \$1,130,000, a 43% rise over the same period last year.

There were less closed sales this period with only 69 transactions, a 20% drop compared to the 86 sales of the same period last year. Properties spent an average of 39 days on the market. Sellers gained an average of 103% of the asking price.

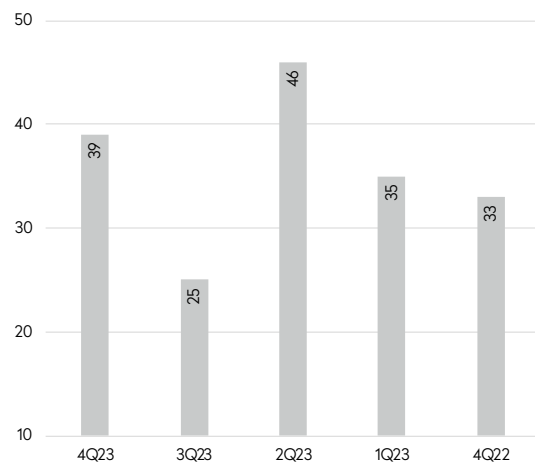
### Average and Median Sales Price



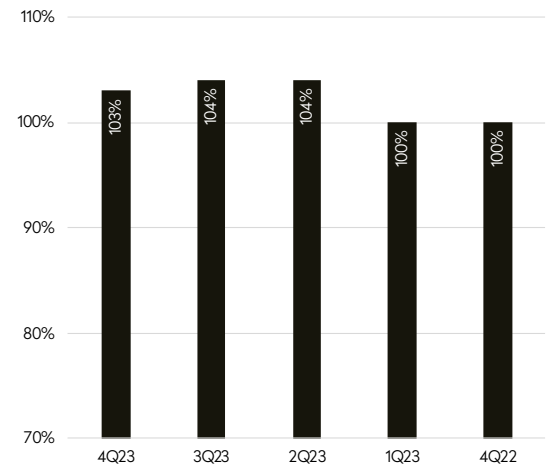
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



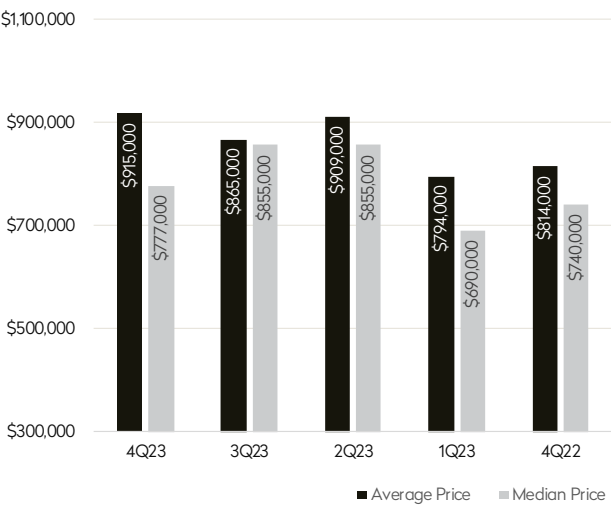
# Maplewood

## SINGLE FAMILY HOMES

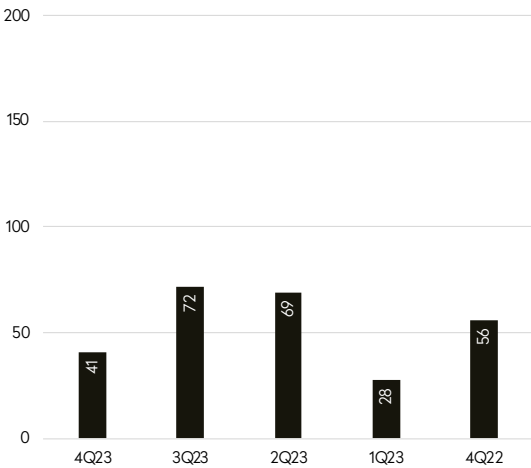
The average sale price was \$915,000, a 12% increase over the 2022 year-end figure. The median sale price increased a modest 5% ending this quarter at \$777,000.

Sales volume this period was only 41 transactions versus the 56 sales in the same period last year. Properties sold with an average of 21 days on the market. Sellers gained an average of 105% of the offering price.

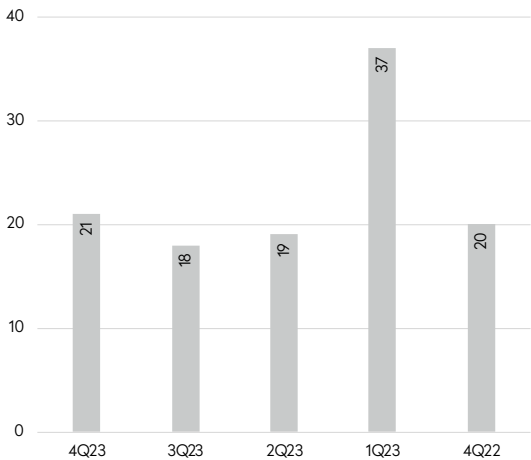
Average and Median Sales Price



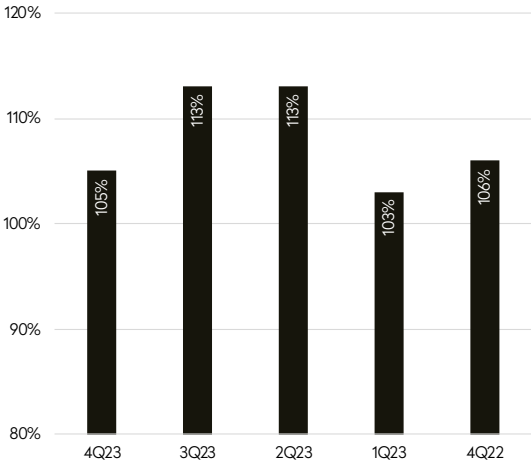
Number of Sales



Days on the Market



Asking Price vs. Selling Price



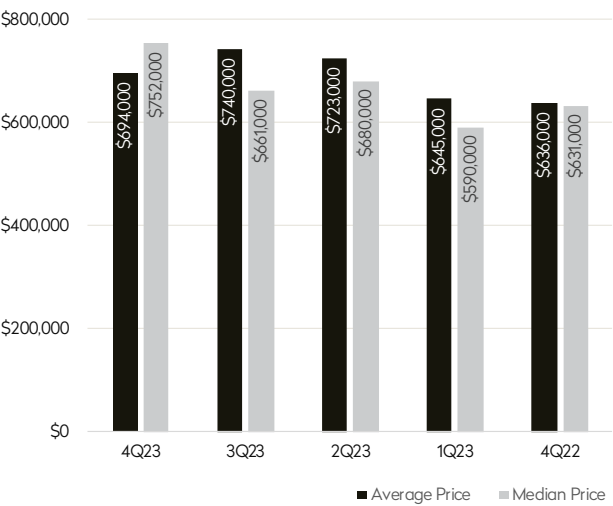
# Verona

## SINGLE FAMILY HOMES

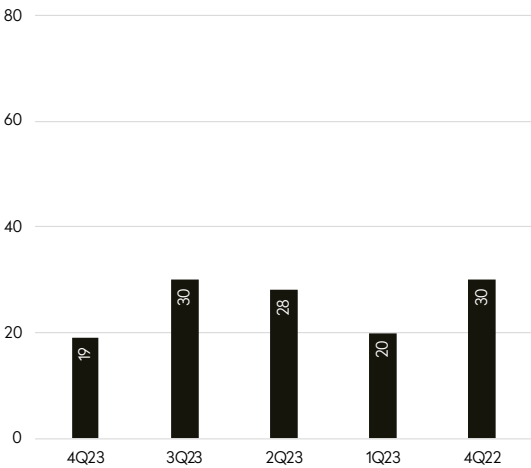
The average sale price grew 9% ending at \$694,000. The median sales showed a more pronounced rise ending at \$752,000 or 19% more than the same period last year.

There were only 19 closed sales or 37% fewer transactions this quarter. Homes spent less time on the market with an average of 25 days. Sellers received 108% of their offering price.

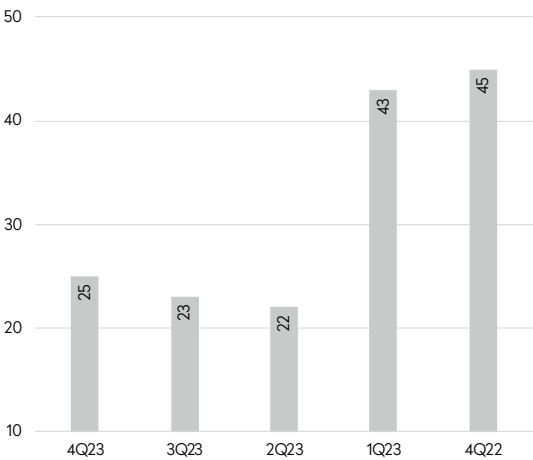
Average and Median Sales Price



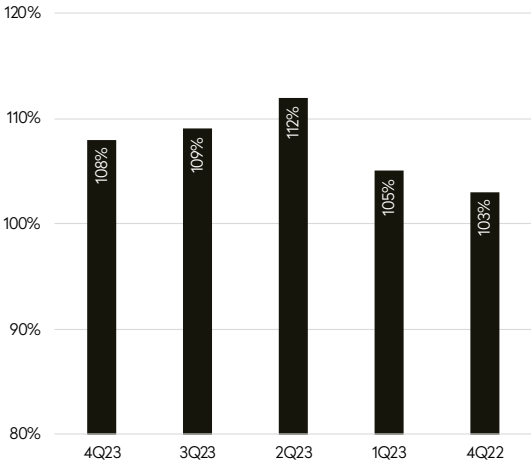
Number of Sales



Days on the Market



Asking Price vs. Selling Price



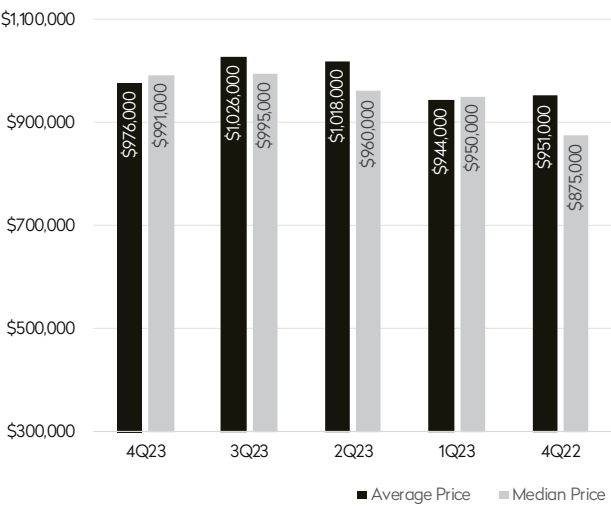
# South Orange

## SINGLE FAMILY HOMES

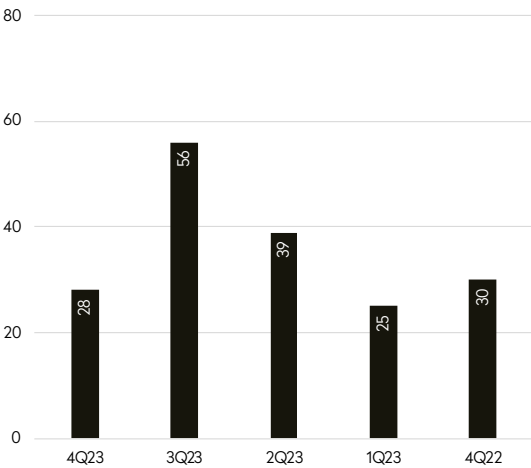
The average sale price was \$976,000, a subtle 3% increase over the prior year’s average of \$976,000. The median sale price posted a 13% gain to \$991,000.

Closed sales volume dropped 7% with 28 transactions versus 30 sales in the same period last year. Homes spent more time on the market with an average of 21 days. Sellers gained remained unchanged with 109% of offering price.

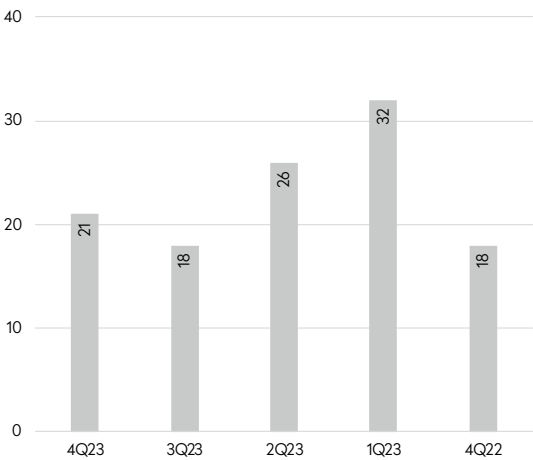
Average and Median Sales Price



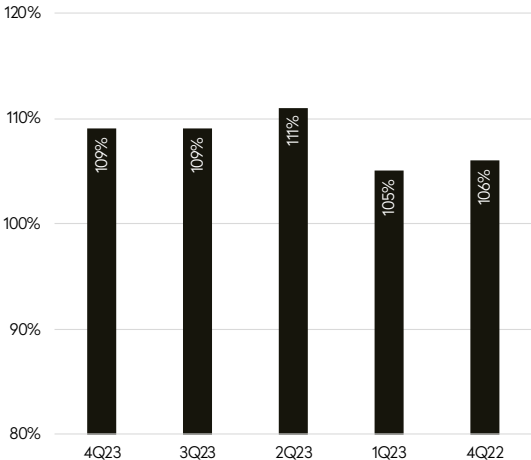
Number of Sales



Days on the Market



Asking Price vs. Selling Price



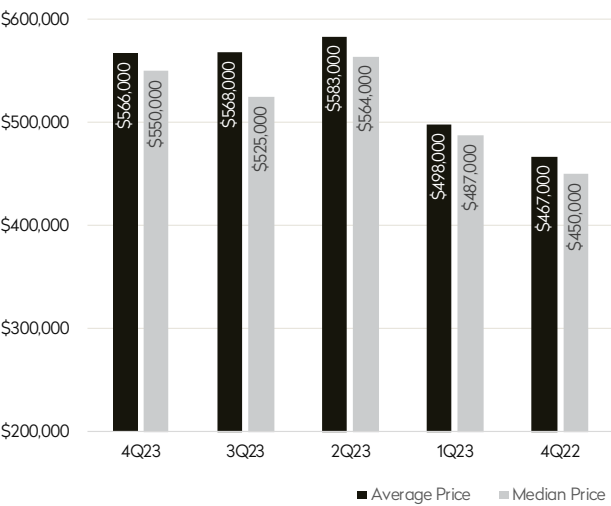
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## SINGLE FAMILY HOMES

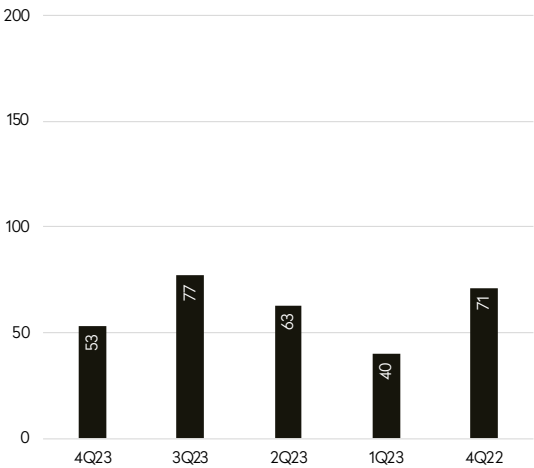
Both the average and median sale prices ascended considerably in this last quarter of 2023. The average sale price had a 21% increase reaching \$566,000. The median sale price grew 22% ending at \$550,000.

Closed sales again dropped significantly with 25% fewer transactions or 53 sales versus 71 transactions in the same period last year. Single Family Homes spent less time on the market this quarter with an average of 23 days. Sellers gained 109% of their offering price.

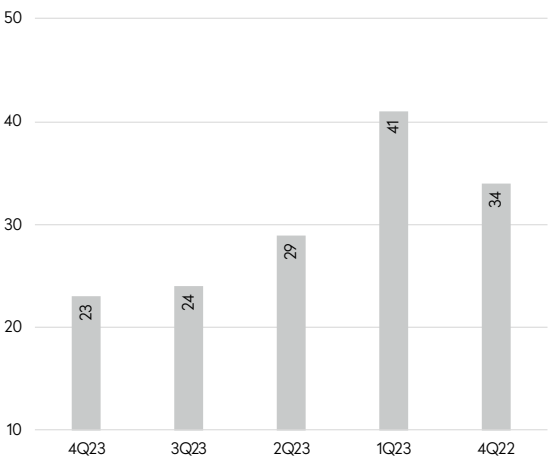
Average and Median Sales Price



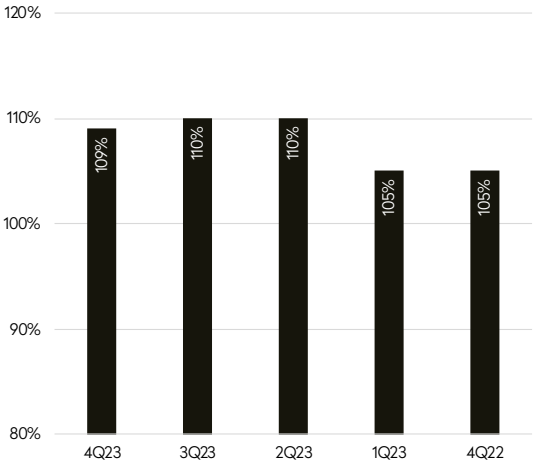
Number of Sales



Days on the Market



Asking Price vs. Selling Price



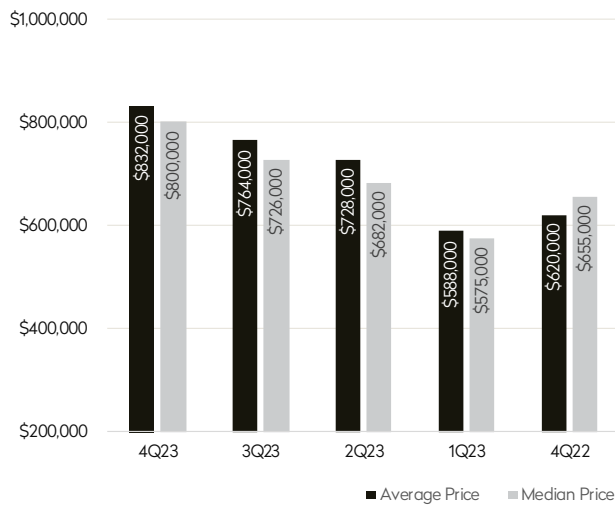
# Roseland

## SINGLE FAMILY HOMES

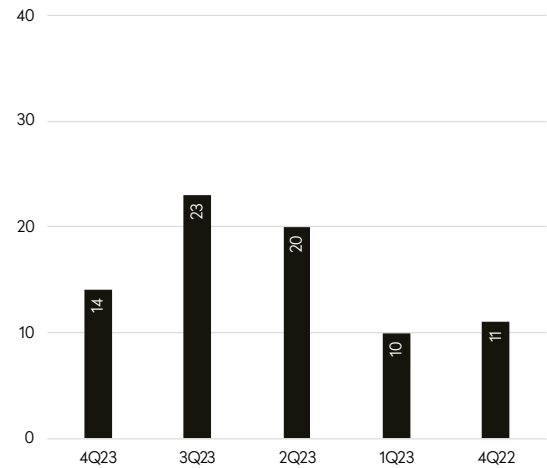
The average sale price climbed higher by 34% ending at \$832,000 versus \$620,000 in the 4th Quarter of 2022. The median price also experienced a noteworthy gain of 22% ending at \$800,000.

Closed sales volume experienced growth this final quarter of 2023 with 27% more transactions than last year. Houses spent an average of 26 days on the market in this period. Sellers again received an average of 106% of their asking price

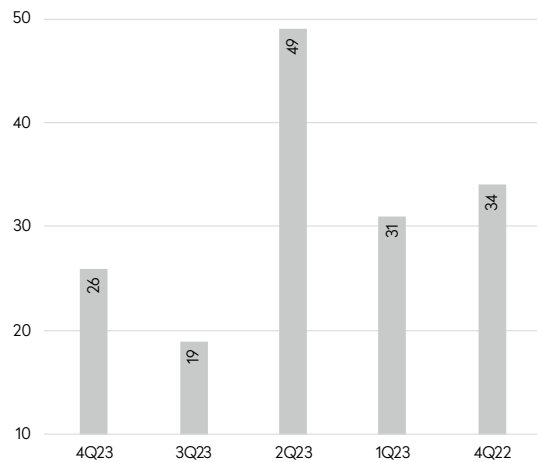
### Average and Median Sales Price



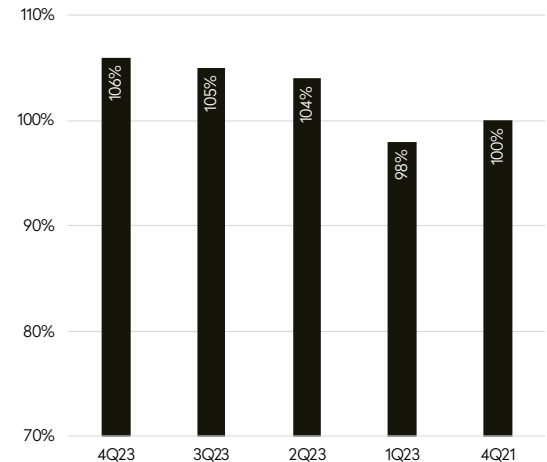
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



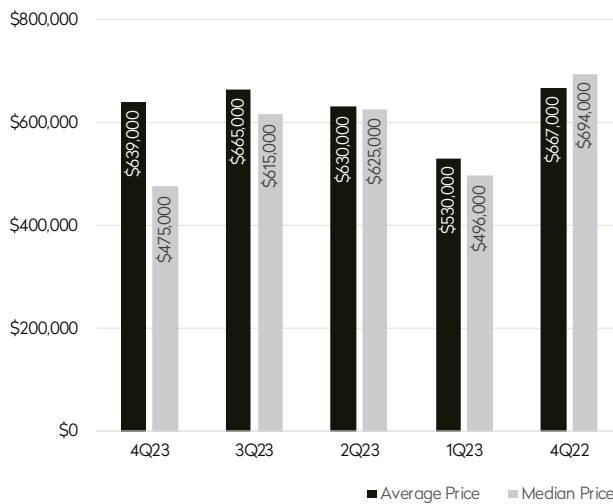
# Caldwell & West Caldwell

## SINGLE FAMILY HOMES

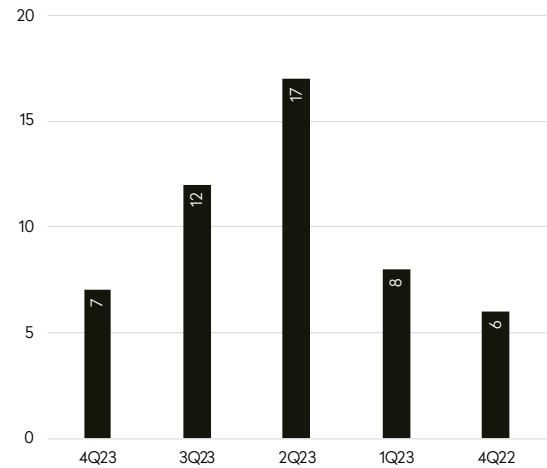
The average sale price experienced a minor 4% decline to \$639,000 while the median posted a more notable drop of 32% to \$475,000.

Closed sales volume grew 17% this period with 7 transactions versus 6 during last year's 4th Quarter. Single Family Homes sold considerably slower this term with dwellings spending an average of 37 days on the market. Sellers again gained an average of 103% of their asking price.

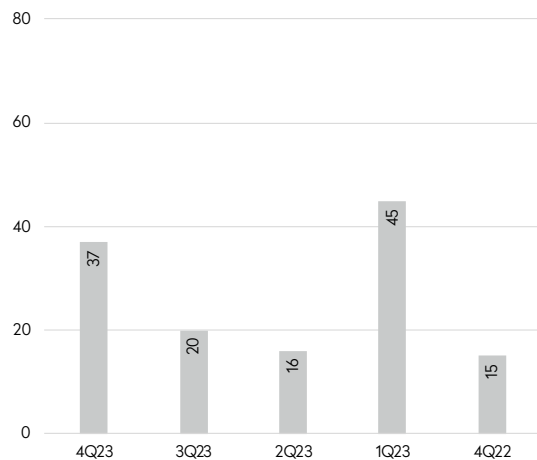
### Average and Median Sales Price



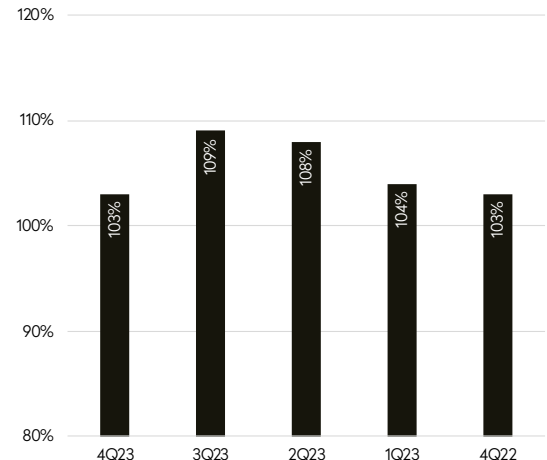
### Number of Sales



### Days on the Market



### Asking Price vs. Selling Price



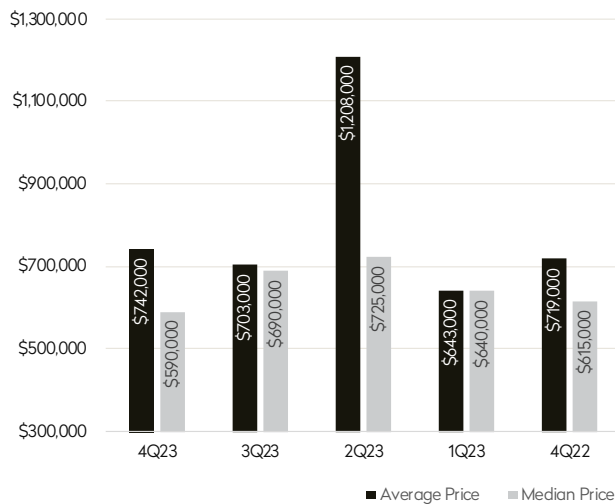
# Cedar Grove

## SINGLE FAMILY HOMES

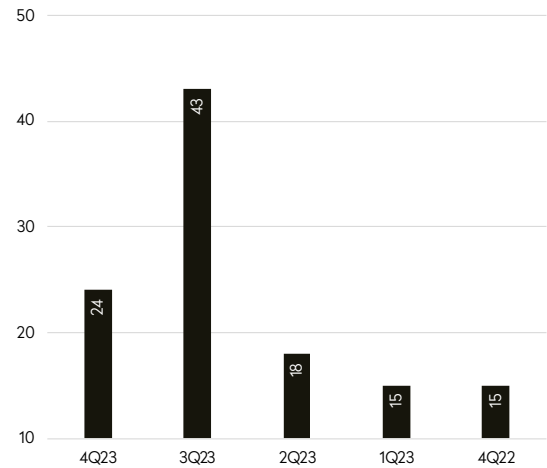
The average sale price grew a modest 3% as it reached \$742,000. On the other hand, the median sale price decreased to \$590,000 which was 4% lower than last year.

The number of closed sales this term was much higher with 24 transactions versus 15 sales in the 4th Quarter of 2022. Single Family Homes spent an average of 51 days on the market. Sellers gained an average of 105% of their asking price.

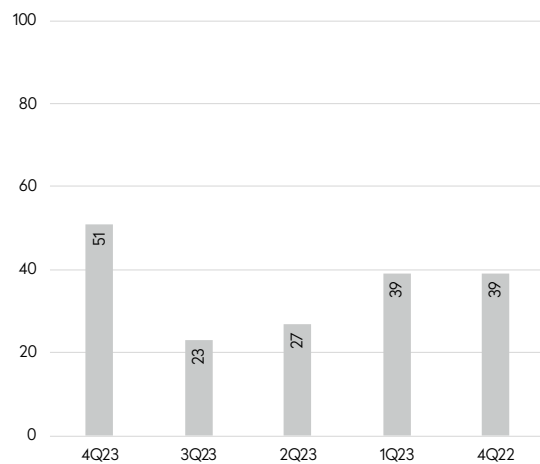
Average and Median Sales Price



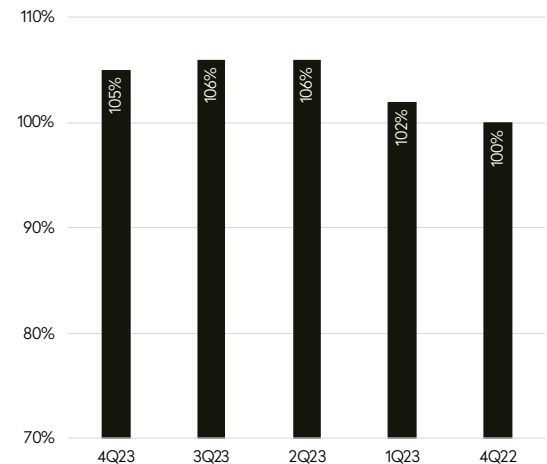
Number of Sales



Days on the Market



Asking Price vs. Selling Price



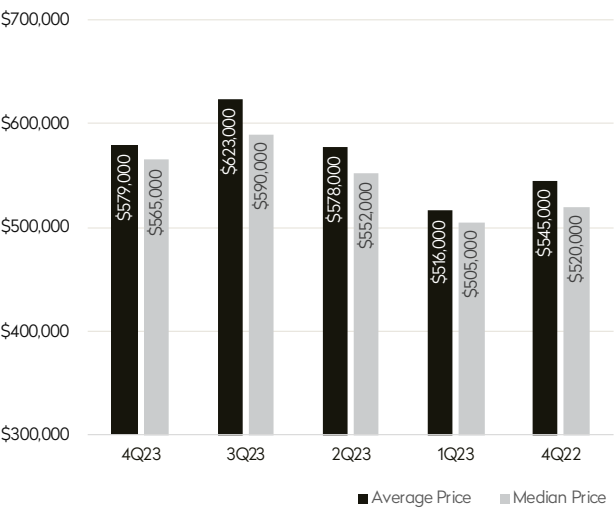
# Nutley

## SINGLE FAMILY HOMES

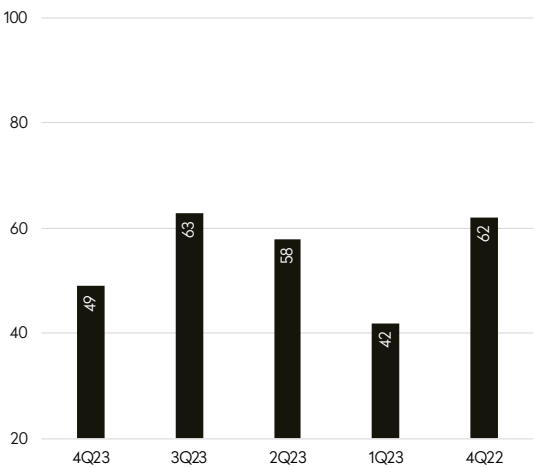
The average and median sale prices experienced positive momentum in the final quarter of 2023. The average price reached \$579,000, a 6% gain over the prior year. The median sale price grew 9% reaching \$565,000.

The were 49 closed sales, a 21% drop when compared with last year. Single Family Homes spent an average of 26 days on the market. Sellers gained an average of 106% of their asking price.

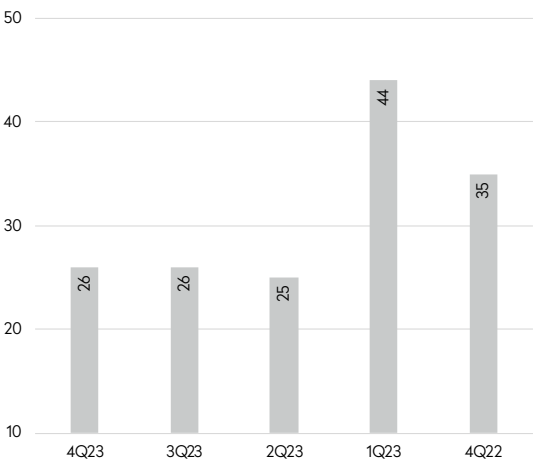
Average and Median Sales Price



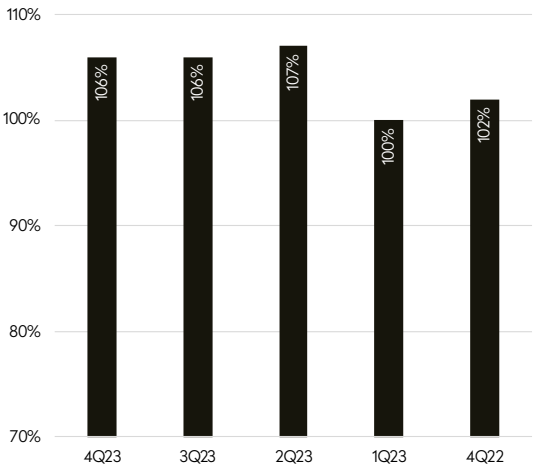
Number of Sales



Days on the Market



Asking Price vs. Selling Price



# Contact Us

## FOURTH QUARTER 2024

### Essex County Market Report

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