

Local Market Update for February 2024

Provided by New Jersey REALTORS®



Newark City

Essex County

Single Family

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	52	41	- 21.2%	109	86	- 21.1%
Closed Sales	21	16	- 23.8%	55	39	- 29.1%
Days on Market Until Sale	78	84	+ 7.7%	73	62	- 15.1%
Median Sales Price*	\$315,000	\$422,500	+ 34.1%	\$350,000	\$430,000	+ 22.9%
Percent of List Price Received*	93.5%	103.2%	+ 10.4%	98.1%	102.9%	+ 4.9%
Inventory of Homes for Sale	146	97	- 33.6%	--	--	--
Months Supply of Inventory	4.1	3.3	- 19.5%	--	--	--

Townhouse-Condo

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	12	6	- 50.0%	33	26	- 21.2%
Closed Sales	8	8	0.0%	14	10	- 28.6%
Days on Market Until Sale	85	43	- 49.4%	85	37	- 56.5%
Median Sales Price*	\$410,000	\$352,500	- 14.0%	\$357,500	\$352,500	- 1.4%
Percent of List Price Received*	99.7%	104.3%	+ 4.6%	98.6%	106.0%	+ 7.5%
Inventory of Homes for Sale	43	41	- 4.7%	--	--	--
Months Supply of Inventory	4.0	4.3	+ 7.5%	--	--	--

Adult Community

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	0	0	--	0	0	--
Closed Sales	0	0	--	0	0	--
Days on Market Until Sale	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Inventory of Homes for Sale	2	2	0.0%	--	--	--
Months Supply of Inventory	1.0	0	- 100.0%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Historical Median Sales Price by Property Type By Month

