

# Local Market Update for December 2023

Provided by New Jersey REALTORS®



## Newark City

Essex County

### Single Family

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	36	31	- 13.9%	731	554	- 24.2%
Closed Sales	46	39	- 15.2%	433	364	- 15.9%
Days on Market Until Sale	68	49	- 27.9%	60	56	- 6.7%
Median Sales Price*	\$359,250	<b>\$380,000</b>	+ 5.8%	\$347,000	<b>\$377,500</b>	+ 8.8%
Percent of List Price Received*	99.8%	<b>105.0%</b>	+ 5.2%	102.8%	<b>102.2%</b>	- 0.6%
Inventory of Homes for Sale	145	94	- 35.2%	--	--	--
Months Supply of Inventory	4.1	3.1	- 24.4%	--	--	--

### Townhouse-Condo

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	7	17	+ 142.9%	173	170	- 1.7%
Closed Sales	11	8	- 27.3%	148	111	- 25.0%
Days on Market Until Sale	74	44	- 40.5%	47	42	- 10.6%
Median Sales Price*	\$300,000	<b>\$282,500</b>	- 5.8%	\$281,000	<b>\$315,000</b>	+ 12.1%
Percent of List Price Received*	99.4%	<b>97.3%</b>	- 2.1%	101.7%	<b>100.8%</b>	- 0.9%
Inventory of Homes for Sale	30	34	+ 13.3%	--	--	--
Months Supply of Inventory	2.8	3.5	+ 25.0%	--	--	--

### Adult Community

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	0	0	--	3	0	- 100.0%
Closed Sales	0	0	--	2	0	- 100.0%
Days on Market Until Sale	0	0	--	55	0	- 100.0%
Median Sales Price*	\$0	<b>\$0</b>	--	\$380,000	<b>\$0</b>	- 100.0%
Percent of List Price Received*	0.0%	<b>0.0%</b>	--	103.6%	<b>0.0%</b>	- 100.0%
Inventory of Homes for Sale	3	2	- 33.3%	--	--	--
Months Supply of Inventory	1.5	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

