

Local Market Update for January 2024

Provided by New Jersey REALTORS®



Essex County

Essex County

Single Family

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	325	344	+ 5.8%	325	344	+ 5.8%
Closed Sales	214	213	- 0.5%	214	213	- 0.5%
Days on Market Until Sale	45	41	- 8.9%	45	41	- 8.9%
Median Sales Price*	\$514,500	\$579,000	+ 12.5%	\$514,500	\$579,000	+ 12.5%
Percent of List Price Received*	102.8%	104.4%	+ 1.6%	102.8%	104.4%	+ 1.6%
Inventory of Homes for Sale	754	503	- 33.3%	--	--	--
Months Supply of Inventory	2.1	1.7	- 19.0%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	81	93	+ 14.8%	81	93	+ 14.8%
Closed Sales	57	49	- 14.0%	57	49	- 14.0%
Days on Market Until Sale	59	37	- 37.3%	59	37	- 37.3%
Median Sales Price*	\$292,000	\$335,000	+ 14.7%	\$292,000	\$335,000	+ 14.7%
Percent of List Price Received*	100.5%	106.3%	+ 5.8%	100.5%	106.3%	+ 5.8%
Inventory of Homes for Sale	156	138	- 11.5%	--	--	--
Months Supply of Inventory	1.8	1.8	0.0%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	3	1	- 66.7%	3	1	- 66.7%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	17	0	- 100.0%	17	0	- 100.0%
Median Sales Price*	\$524,500	\$0	- 100.0%	\$524,500	\$0	- 100.0%
Percent of List Price Received*	101.1%	0.0%	- 100.0%	101.1%	0.0%	- 100.0%
Inventory of Homes for Sale	6	6	0.0%	--	--	--
Months Supply of Inventory	2.1	3.1	+ 47.6%	--	--	--

* 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

