

Local Market Update for February 2024

Provided by New Jersey REALTORS®



Essex County

Essex County

Single Family

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	338	312	- 7.7%	663	657	- 0.9%
Closed Sales	192	174	- 9.4%	406	387	- 4.7%
Days on Market Until Sale	53	52	- 1.9%	49	45	- 8.2%
Median Sales Price*	\$530,000	\$578,050	+ 9.1%	\$523,000	\$580,000	+ 10.9%
Percent of List Price Received*	101.0%	105.8%	+ 4.8%	102.0%	105.1%	+ 3.0%
Inventory of Homes for Sale	724	521	- 28.0%	--	--	--
Months Supply of Inventory	2.1	1.8	- 14.3%	--	--	--

Townhouse-Condo

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	82	76	- 7.3%	163	169	+ 3.7%
Closed Sales	50	51	+ 2.0%	107	100	- 6.5%
Days on Market Until Sale	48	38	- 20.8%	54	37	- 31.5%
Median Sales Price*	\$382,500	\$340,000	- 11.1%	\$320,000	\$337,500	+ 5.5%
Percent of List Price Received*	100.6%	103.5%	+ 2.9%	100.6%	104.9%	+ 4.3%
Inventory of Homes for Sale	150	141	- 6.0%	--	--	--
Months Supply of Inventory	1.7	1.9	+ 11.8%	--	--	--

Adult Community

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	2	3	+ 50.0%	5	4	- 20.0%
Closed Sales	1	0	- 100.0%	3	0	- 100.0%
Days on Market Until Sale	63	0	- 100.0%	32	0	- 100.0%
Median Sales Price*	\$210,000	\$0	- 100.0%	\$399,000	\$0	- 100.0%
Percent of List Price Received*	100.0%	0.0%	- 100.0%	100.8%	0.0%	- 100.0%
Inventory of Homes for Sale	6	5	- 16.7%	--	--	--
Months Supply of Inventory	2.4	2.3	- 4.2%	--	--	--

* 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

