

Local Market Update for January 2024

Provided by New Jersey REALTORS®



Newark City

Essex County

Single Family

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	57	45	- 21.1%	57	45	- 21.1%
Closed Sales	34	23	- 32.4%	34	23	- 32.4%
Days on Market Until Sale	70	46	- 34.3%	70	46	- 34.3%
Median Sales Price*	\$377,500	\$435,000	+ 15.2%	\$377,500	\$435,000	+ 15.2%
Percent of List Price Received*	101.0%	102.6%	+ 1.6%	101.0%	102.6%	+ 1.6%
Inventory of Homes for Sale	150	85	- 43.3%	--	--	--
Months Supply of Inventory	4.3	2.8	- 34.9%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	21	20	- 4.8%	21	20	- 4.8%
Closed Sales	6	2	- 66.7%	6	2	- 66.7%
Days on Market Until Sale	86	15	- 82.6%	86	15	- 82.6%
Median Sales Price*	\$311,000	\$295,000	- 5.1%	\$311,000	\$295,000	- 5.1%
Percent of List Price Received*	97.0%	112.7%	+ 16.2%	97.0%	112.7%	+ 16.2%
Inventory of Homes for Sale	36	47	+ 30.6%	--	--	--
Months Supply of Inventory	3.3	5.1	+ 54.5%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	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

