

Local Market Update for December 2023

Provided by New Jersey REALTORS®



Essex County

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Single Family

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	193	172	- 10.9%	5,868	4,455	- 24.1%
Closed Sales	307	297	- 3.3%	4,527	3,494	- 22.8%
Days on Market Until Sale	42	38	- 9.5%	33	36	+ 9.1%
Median Sales Price*	\$530,000	\$600,000	+ 13.2%	\$585,000	\$625,000	+ 6.8%
Percent of List Price Received*	103.0%	107.2%	+ 4.1%	107.8%	107.2%	- 0.6%
Inventory of Homes for Sale	767	470	- 38.7%	--	--	--
Months Supply of Inventory	2.1	1.6	- 23.8%	--	--	--

Townhouse-Condo

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	50	40	- 20.0%	1,278	1,065	- 16.7%
Closed Sales	64	58	- 9.4%	1,153	884	- 23.3%
Days on Market Until Sale	55	37	- 32.7%	40	34	- 15.0%
Median Sales Price*	\$310,000	\$320,000	+ 3.2%	\$320,000	\$359,900	+ 12.5%
Percent of List Price Received*	100.7%	104.9%	+ 4.2%	102.7%	104.0%	+ 1.3%
Inventory of Homes for Sale	151	113	- 25.2%	--	--	--
Months Supply of Inventory	1.7	1.5	- 11.8%	--	--	--

Adult Community

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	2	1	- 50.0%	36	25	- 30.6%
Closed Sales	0	0	--	28	26	- 7.1%
Days on Market Until Sale	0	0	--	61	22	- 63.9%
Median Sales Price*	\$0	\$0	--	\$572,250	\$622,500	+ 8.8%
Percent of List Price Received*	0.0%	0.0%	--	100.8%	99.9%	- 0.9%
Inventory of Homes for Sale	8	6	- 25.0%	--	--	--
Months Supply of Inventory	3.0	2.8	- 6.7%	--	--	--

* 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

