

# Local Market Update for May 2021

Provided by New Jersey REALTORS®



## Essex County

Essex County

### Single Family

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	625	703	+ 12.5%	2,680	2,898	+ 8.1%
Closed Sales	302	422	+ 39.7%	1,569	1,906	+ 21.5%
Days on Market Until Sale	47	33	- 29.8%	58	40	- 31.0%
Median Sales Price*	\$475,000	\$575,000	+ 21.1%	\$438,900	\$525,000	+ 19.6%
Percent of List Price Received*	101.0%	108.9%	+ 7.8%	100.4%	105.2%	+ 4.8%
Inventory of Homes for Sale	1,408	845	- 40.0%	--	--	--
Months Supply of Inventory	3.7	1.6	- 56.8%	--	--	--

### Townhouse-Condo

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	121	166	+ 37.2%	658	823	+ 25.1%
Closed Sales	77	132	+ 71.4%	419	563	+ 34.4%
Days on Market Until Sale	65	37	- 43.1%	65	49	- 24.6%
Median Sales Price*	\$270,000	\$292,000	+ 8.1%	\$275,000	\$272,000	- 1.1%
Percent of List Price Received*	97.4%	101.0%	+ 3.7%	98.1%	100.0%	+ 1.9%
Inventory of Homes for Sale	364	291	- 20.1%	--	--	--
Months Supply of Inventory	3.8	2.4	- 36.8%	--	--	--

### Adult Community

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	2	7	+ 250.0%	13	27	+ 107.7%
Closed Sales	3	2	- 33.3%	10	13	+ 30.0%
Days on Market Until Sale	111	99	- 10.8%	68	94	+ 38.2%
Median Sales Price*	\$412,000	\$452,000	+ 9.7%	\$487,500	\$350,000	- 28.2%
Percent of List Price Received*	98.9%	99.5%	+ 0.6%	98.9%	98.1%	- 0.8%
Inventory of Homes for Sale	21	12	- 42.9%	--	--	--
Months Supply of Inventory	7.8	3.4	- 56.4%	--	--	--

\* 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

