

Local Market Update for March 2024

Provided by New Jersey REALTORS®



Essex County

Essex County

Single Family

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	438	397	- 9.4%	1,101	1,060	- 3.7%
Closed Sales	285	206	- 27.7%	691	592	- 14.3%
Days on Market Until Sale	45	35	- 22.2%	47	42	- 10.6%
Median Sales Price*	\$510,000	\$649,950	+ 27.4%	\$520,000	\$600,000	+ 15.4%
Percent of List Price Received*	103.5%	107.5%	+ 3.9%	102.6%	106.0%	+ 3.3%
Inventory of Homes for Sale	730	560	- 23.3%	--	--	--
Months Supply of Inventory	2.1	2.0	- 4.8%	--	--	--

Townhouse-Condo

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	102	96	- 5.9%	265	262	- 1.1%
Closed Sales	72	58	- 19.4%	179	158	- 11.7%
Days on Market Until Sale	42	39	- 7.1%	49	38	- 22.4%
Median Sales Price*	\$272,450	\$404,000	+ 48.3%	\$300,000	\$350,500	+ 16.8%
Percent of List Price Received*	101.8%	106.1%	+ 4.2%	101.1%	105.4%	+ 4.3%
Inventory of Homes for Sale	155	143	- 7.7%	--	--	--
Months Supply of Inventory	1.8	2.0	+ 11.1%	--	--	--

Adult Community

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	3	3	0.0%	8	8	0.0%
Closed Sales	3	2	- 33.3%	6	2	- 66.7%
Days on Market Until Sale	19	20	+ 5.3%	26	20	- 23.1%
Median Sales Price*	\$600,000	\$614,950	+ 2.5%	\$595,000	\$614,950	+ 3.4%
Percent of List Price Received*	98.8%	100.0%	+ 1.2%	99.8%	100.0%	+ 0.2%
Inventory of Homes for Sale	4	8	+ 100.0%	--	--	--
Months Supply of Inventory	1.5	4.4	+ 193.3%	--	--	--

* 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

