

# Local Market Update for March 2022

Provided by New Jersey REALTORS®



## Essex County

Essex County

### Single Family

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	620	594	- 4.2%	1,476	1,432	- 3.0%
Closed Sales	404	353	- 12.6%	1,089	932	- 14.4%
Days on Market Until Sale	45	36	- 20.0%	42	41	- 2.4%
Median Sales Price*	\$497,000	\$501,000	+ 0.8%	\$501,000	\$502,000	+ 0.2%
Percent of List Price Received*	103.8%	107.9%	+ 3.9%	103.8%	106.3%	+ 2.4%
Inventory of Homes for Sale	964	667	- 30.8%	--	--	--
Months Supply of Inventory	2.0	1.5	- 25.0%	--	--	--

### Townhouse-Condo

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	214	144	- 32.7%	470	338	- 28.1%
Closed Sales	127	96	- 24.4%	308	271	- 12.0%
Days on Market Until Sale	60	42	- 30.0%	54	45	- 16.7%
Median Sales Price*	\$255,000	\$290,000	+ 13.7%	\$267,500	\$290,000	+ 8.4%
Percent of List Price Received*	99.9%	103.0%	+ 3.1%	99.2%	101.5%	+ 2.3%
Inventory of Homes for Sale	324	178	- 45.1%	--	--	--
Months Supply of Inventory	2.9	1.6	- 44.8%	--	--	--

### Adult Community

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	5	4	- 20.0%	14	15	+ 7.1%
Closed Sales	3	3	0.0%	6	5	- 16.7%
Days on Market Until Sale	11	58	+ 427.3%	38	101	+ 165.8%
Median Sales Price*	\$425,000	\$395,000	- 7.1%	\$345,000	\$400,000	+ 15.9%
Percent of List Price Received*	99.4%	103.4%	+ 4.0%	100.0%	100.9%	+ 0.9%
Inventory of Homes for Sale	13	12	- 7.7%	--	--	--
Months Supply of Inventory	4.6	2.7	- 41.3%	--	--	--

\* 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

