

# Local Market Update for May 2022

Provided by New Jersey REALTORS®



## Essex County

Essex County

### Single Family

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	713	630	- 11.6%	2,919	2,684	- 8.1%
Closed Sales	424	401	- 5.4%	1,910	1,680	- 12.0%
Days on Market Until Sale	33	29	- 12.1%	40	36	- 10.0%
Median Sales Price*	\$575,500	\$655,000	+ 13.8%	\$524,000	\$550,000	+ 5.0%
Percent of List Price Received*	108.9%	112.1%	+ 2.9%	105.2%	108.6%	+ 3.2%
Inventory of Homes for Sale	1,033	779	- 24.6%	--	--	--
Months Supply of Inventory	2.0	1.9	- 5.0%	--	--	--

### Townhouse-Condo

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	168	137	- 18.5%	829	602	- 27.4%
Closed Sales	132	116	- 12.1%	566	479	- 15.4%
Days on Market Until Sale	37	36	- 2.7%	49	43	- 12.2%
Median Sales Price*	\$295,000	\$347,751	+ 17.9%	\$275,000	\$295,000	+ 7.3%
Percent of List Price Received*	101.0%	104.3%	+ 3.3%	99.9%	102.4%	+ 2.5%
Inventory of Homes for Sale	329	185	- 43.8%	--	--	--
Months Supply of Inventory	2.7	1.7	- 37.0%	--	--	--

### Adult Community

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	6	4	- 33.3%	26	20	- 23.1%
Closed Sales	2	5	+ 150.0%	13	12	- 7.7%
Days on Market Until Sale	99	55	- 44.4%	94	78	- 17.0%
Median Sales Price*	\$452,000	\$549,000	+ 21.5%	\$350,000	\$527,000	+ 50.6%
Percent of List Price Received*	99.5%	103.5%	+ 4.0%	98.1%	101.1%	+ 3.1%
Inventory of Homes for Sale	14	10	- 28.6%	--	--	--
Months Supply of Inventory	4.1	2.7	- 34.1%	--	--	--

\* 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

