

Local Market Update for May 2025

Provided by New Jersey REALTORS®



Essex County

Essex County

Single Family

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	487	510	+ 4.7%	2,014	2,146	+ 6.6%
Closed Sales	300	313	+ 4.3%	1,124	1,125	+ 0.1%
Days on Market Until Sale	28	29	+ 3.6%	36	36	0.0%
Median Sales Price*	\$782,500	\$831,000	+ 6.2%	\$657,930	\$725,000	+ 10.2%
Percent of List Price Received*	112.3%	111.8%	- 0.4%	108.7%	109.4%	+ 0.6%
Inventory of Homes for Sale	575	619	+ 7.7%	--	--	--
Months Supply of Inventory	2.1	2.2	+ 4.8%	--	--	--

Townhouse-Condo

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	92	79	- 14.1%	446	495	+ 11.0%
Closed Sales	80	92	+ 15.0%	294	312	+ 6.1%
Days on Market Until Sale	35	58	+ 65.7%	35	64	+ 82.9%
Median Sales Price*	\$485,000	\$401,236	- 17.3%	\$393,000	\$392,500	- 0.1%
Percent of List Price Received*	105.9%	106.3%	+ 0.4%	106.2%	105.6%	- 0.6%
Inventory of Homes for Sale	114	161	+ 41.2%	--	--	--
Months Supply of Inventory	1.6	2.2	+ 37.5%	--	--	--

Adult Community

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	2	3	+ 50.0%	12	12	0.0%
Closed Sales	5	3	- 40.0%	9	6	- 33.3%
Days on Market Until Sale	34	51	+ 50.0%	27	40	+ 48.1%
Median Sales Price*	\$639,000	\$562,000	- 12.1%	\$575,000	\$586,000	+ 1.9%
Percent of List Price Received*	101.2%	98.7%	- 2.5%	101.9%	99.7%	- 2.2%
Inventory of Homes for Sale	3	5	+ 66.7%	--	--	--
Months Supply of Inventory	1.4	2.6	+ 85.7%	--	--	--

* 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

