

Second Quarter 2020
Essex County New Jersey
Market Report

Essex County

HALSTEAD *is joining*
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HALSTEAD *is joining*
Brown Harris Stevens

We're growing!

Halstead is joining Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



HALSTEAD ID 20160680

Q2 2020

Essex County

New Jersey Market Report

Highlights

With most of the 2nd Quarter spent in lockdown, it is unsurprising that the number of closed sales fell dramatically in all of our Select Essex County market areas. However, the health crisis created by the COVID-19 pandemic is not leading to a housing crisis in these markets. In fact, there was a major influx of buyers in the 2nd Quarter, causing prices to rise significantly in nearly all of these Select Essex markets.

Renters and former urban dwellers seeking more space and safer home environments flocked to these Essex County markets as they offer a diverse housing stock, strong school systems, and ample neighborhood amenities. Prices in most market segments remained relatively firm, with only minor declines in comparison to what was a strong 2nd Quarter of 2019. There was strong market momentum to begin the year, and while the COVID-19 crisis placed a pause on the ability for transactions to flow at a normal pace, there is no doubt the appetite for homes and in the Select Essex markets remains strong and steady.

With more emphasis than ever on the safety, security, and quality of “home”, the challenge for these markets in the near term is grappling with an under-supply of available homes. The possibility for further growth in sale values is evident in falling days on market measures and that many deals are being procured with multiple bids at over asking price.

Q2 2020

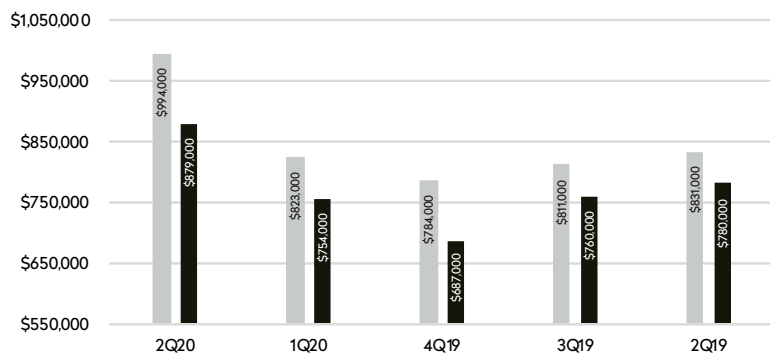
Montclair

Single-Family Homes

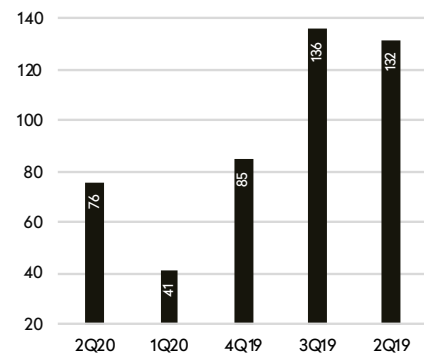
The average sale price this 2nd Quarter was \$994,000, a 20% gain over prior year's average of \$831,000. The median price also rose with a 13% gain, ending at \$879,000 as compared to \$780,000 from the same period last year.

There were only 76 closed sales this period, a 42% decline from the same period last year which had 132 sales. Single-Family Homes spent an average of 33 days on market with sellers gaining an average of 108% of their offering price.

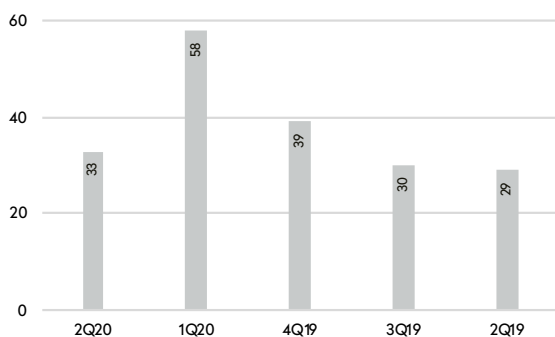
Average & Median Sales Price



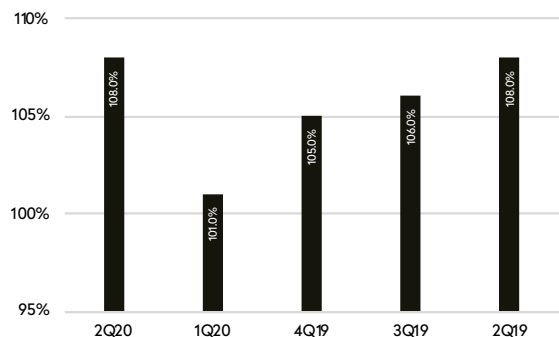
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

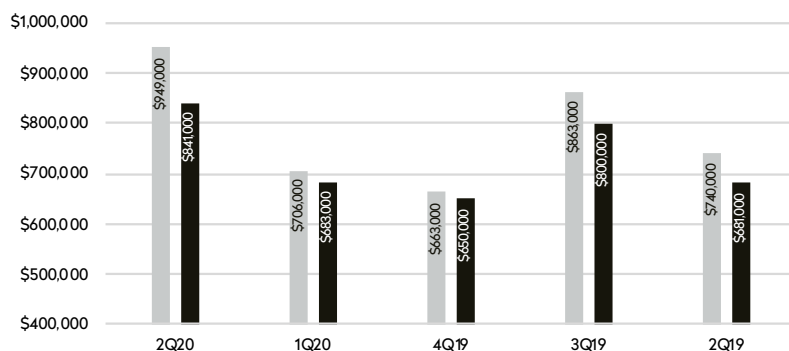
Glen Ridge

Single-Family Homes

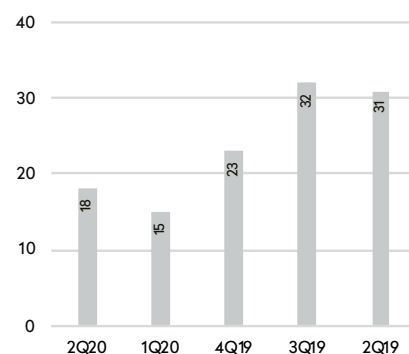
The average sale price of Single-Family Homes increased 28% ending at \$949,000. The median sale price also increased significantly with a 23% gain when compared with the same period last year.

This current period had only 18 closed sales versus 31 closed sales in the 2nd quarter of 2019. Single-Family Homes spent an average of 24 days on market. Sellers gained an average of 111% of their asking price.

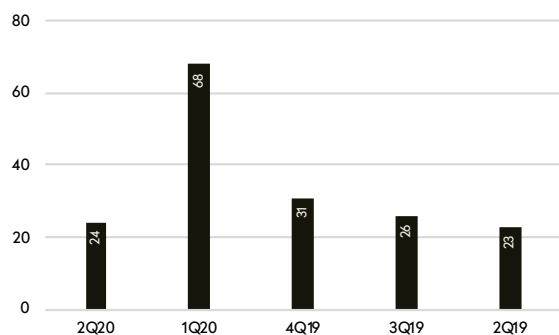
Average & Median Sales Price



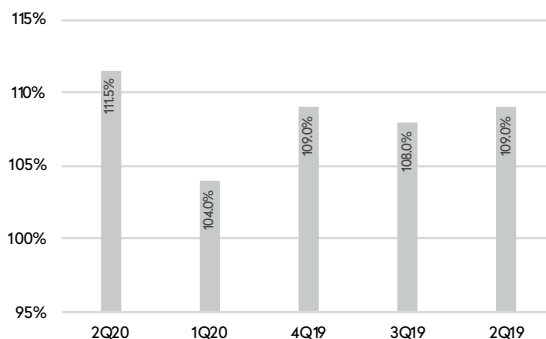
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

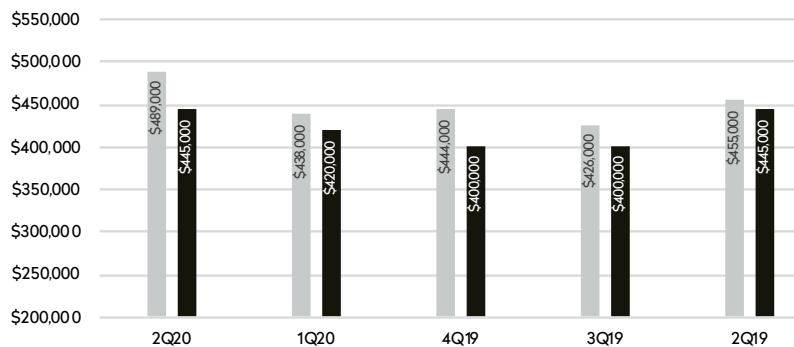
West Orange

Single-Family Homes

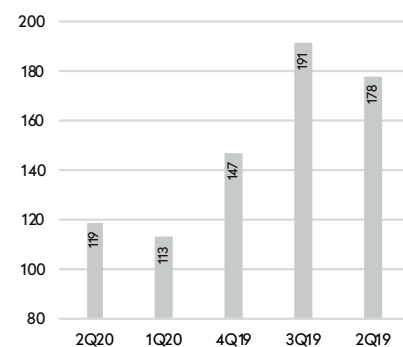
The average sale price was \$489,000, a 7% gain over prior year average of \$455,000. The median sale price was \$445,000, which remained exactly the same as the prior year's 2nd Quarter.

There were only 119 closed sales this period, a 33% drop from the same period last year, which had 178 sales. Single-Family Homes spent an average of 42 days on market with sellers gaining an average of 100% of offering price.

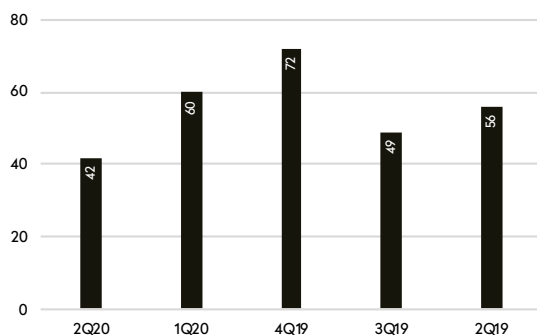
Average & Median Sales Price



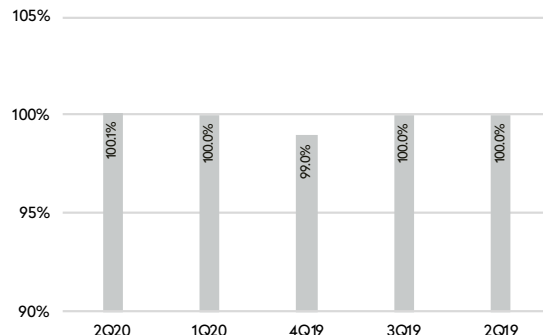
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

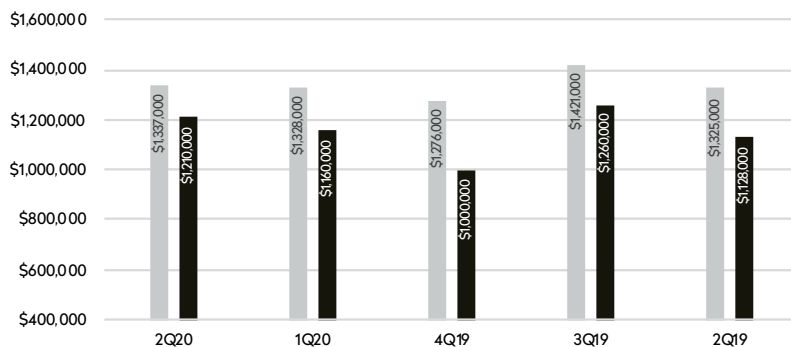
Short Hills Millburn Township

Single-Family Homes

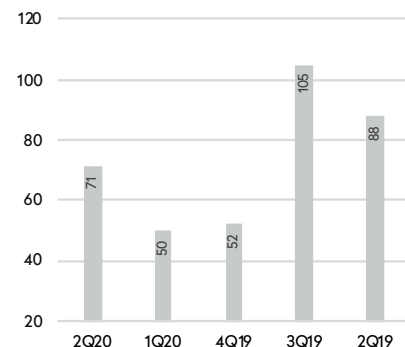
The average sale price was \$1,337,000, a minor 1% gain over prior year average of \$1,325,000. The median sale had a larger increase of 7% ending at \$1,210,000.

There were 71 closed sales or 19% fewer than the same period last year. Single-Family Homes spent an average of 52 days on market with sellers gaining 98% of offering price.

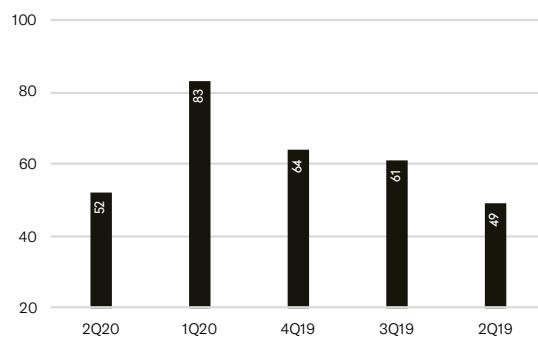
Average & Median Sales Price



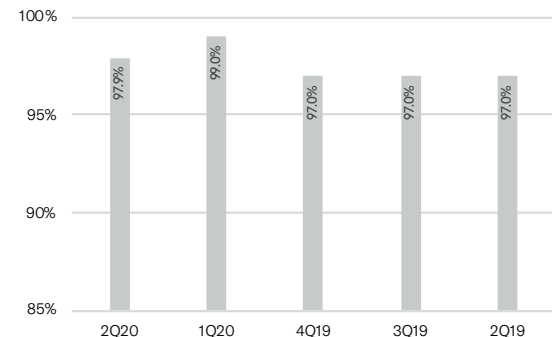
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

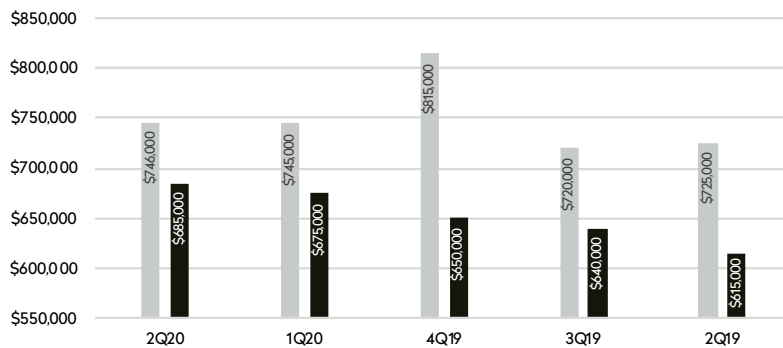
Livingston

Single-Family Homes

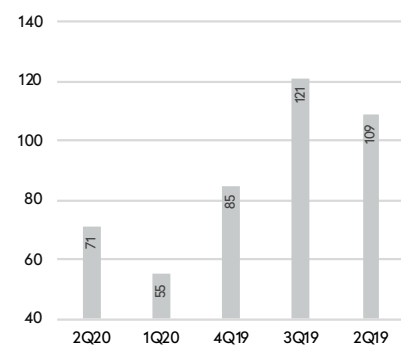
The average sale price improved 3% ending at \$746,000. The median sale price increased to \$685,000 or 11% more than the same period last year.

Closed sales had a 35% decline with only 71 transactions. Single-Family Homes spent an average of 47 days on the market. Sellers gained an average of 99% of asking price.

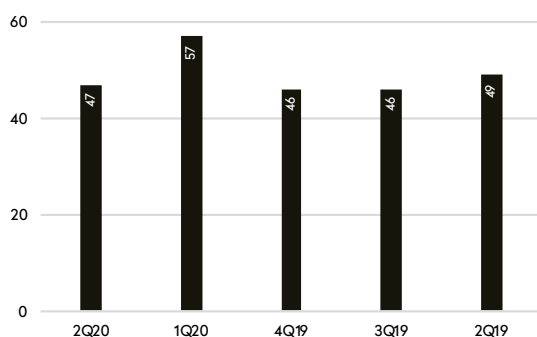
Average & Median Sales Price



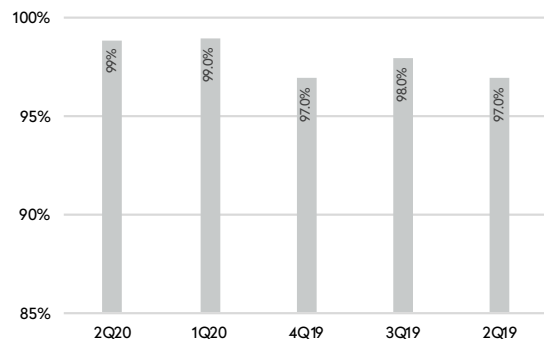
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

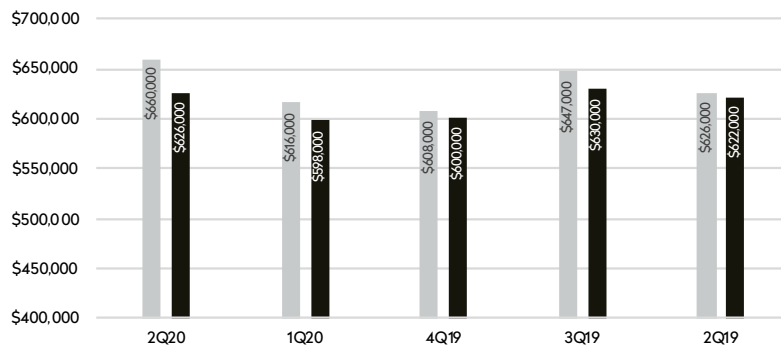
Maplewood

Single-Family Homes

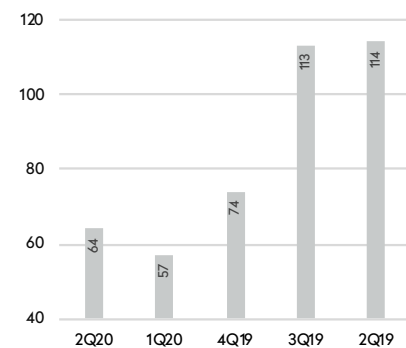
The average sale price was \$660,000, a 5% gain over prior year average of \$626,000. The median sale price was virtually unchanged ending at \$626,000.

Closed sales dropped to only 64 sales as compared to 114 closed sales the same period last year. Single-Family Homes spent an average of 27 days with sellers gaining an average of 102% of offering price.

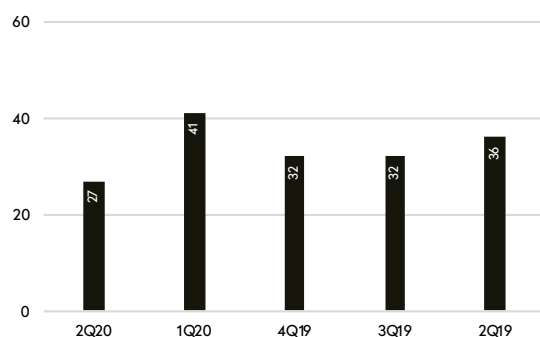
Average & Median Sales Price



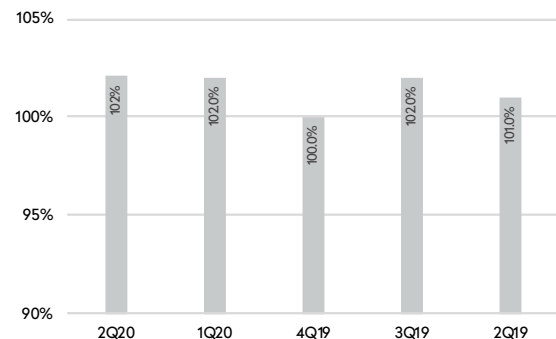
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

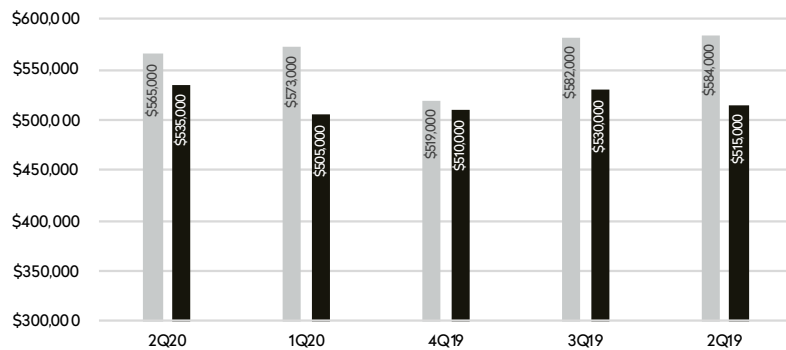
Verona

Single-Family Homes

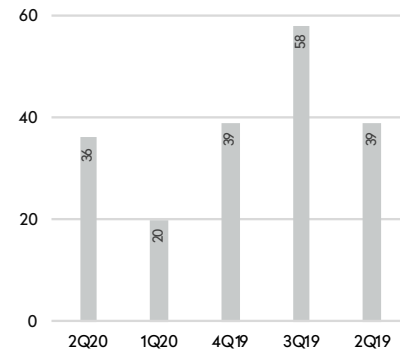
The average sale price was \$565,000, a 3% decrease compared to the prior year's average of \$584,000. However, the median sale price increased by 4% ending at \$535,000.

There were 36 closed sales or 3% fewer transactions than the same period last year. Single-Family Homes spent an average of 27 days on market with sellers gaining 102% of offering price.

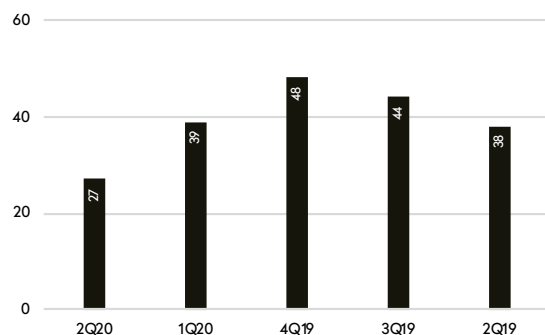
Average & Median Sales Price



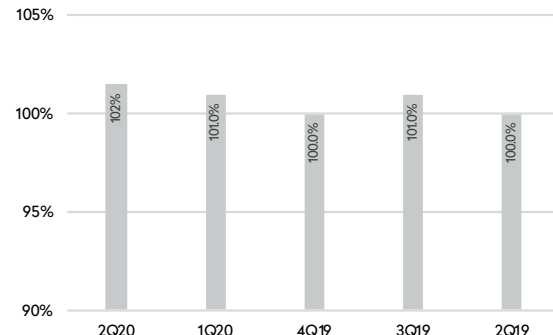
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

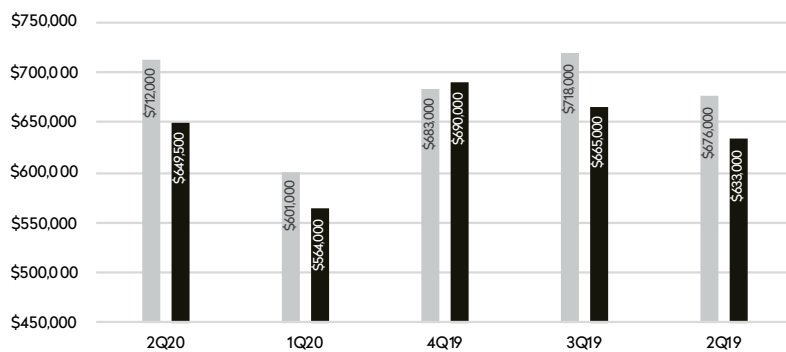
South Orange

Single-Family Homes

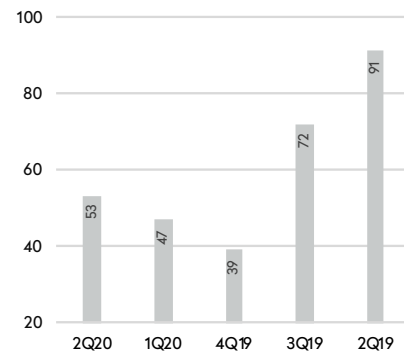
The average sale price was \$712,000, a 5% increase over the prior year's average of \$676,000. The median increased this period by 3% ending at \$649,500 as compared to median of \$633,000 from the same period last year.

There were 53 closed sales this period which reflects 42% fewer transactions. Single-Family Homes spent an average of 35 days on market. Sellers gained 102% of offering price.

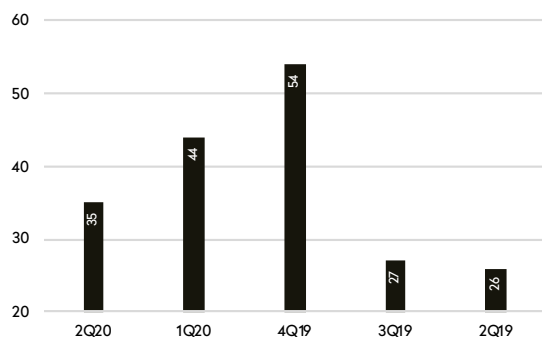
Average & Median Sales Price



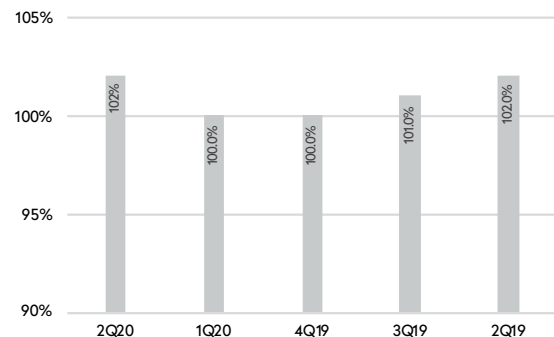
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

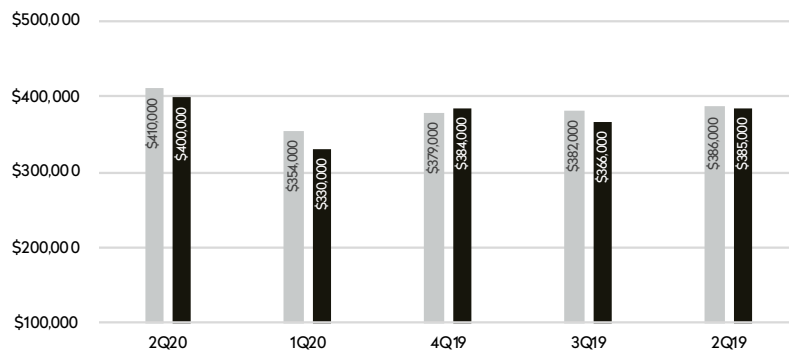
Bloomfield

Single-Family Homes

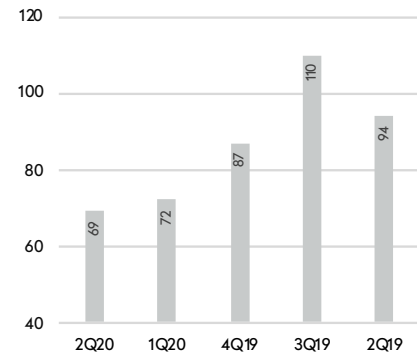
The average sale price was \$410,000, a 6% gain over prior year average of \$386,000. The median sale price also increased with a gain of 4% to \$400,000.

Closed sales decreased 27% with 69 closed transactions. Single-Family Homes spent slightly less time on the market this quarter with an average of 44 days on market. Sellers gained 102% of offering price.

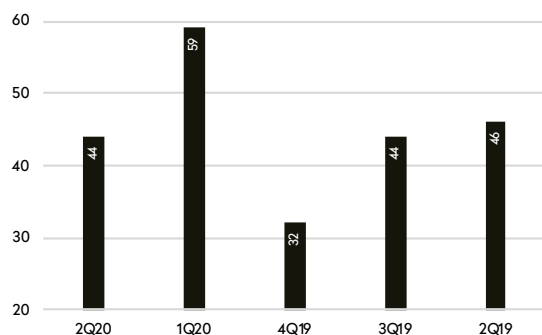
Average & Median Sales Price



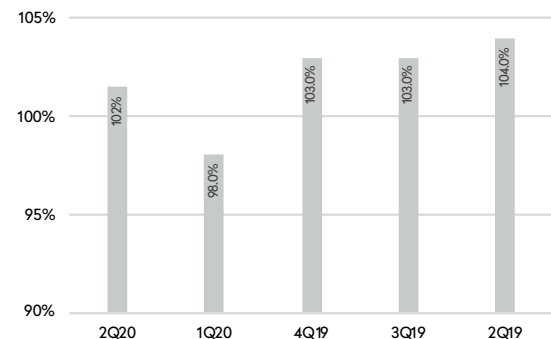
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

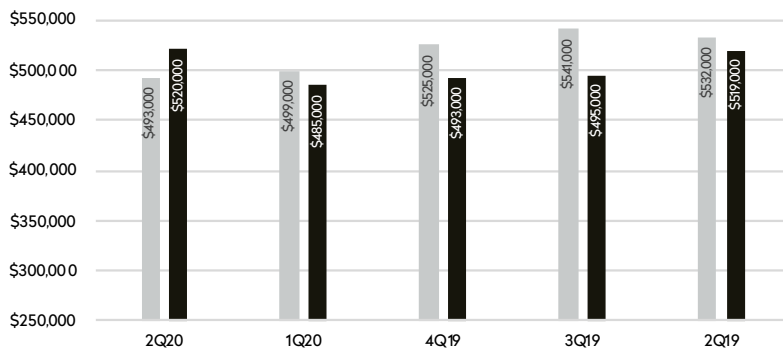
Roseland

Single-Family Homes

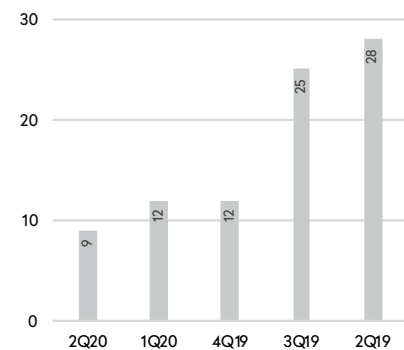
The average sale price decreased by 7% to \$493,000. The median price was essentially unchanged at the measure of \$520,000.

There were only 9 closed sales this period as compared to 28 closed transactions in 2nd quarter of 2019. Houses spent an average of 47 days on market. Sellers received an average of 96% of asking price.

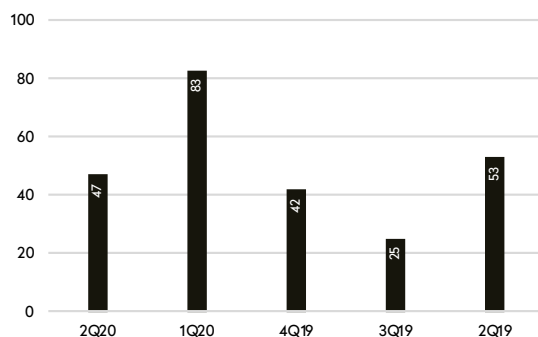
Average & Median Sales Price



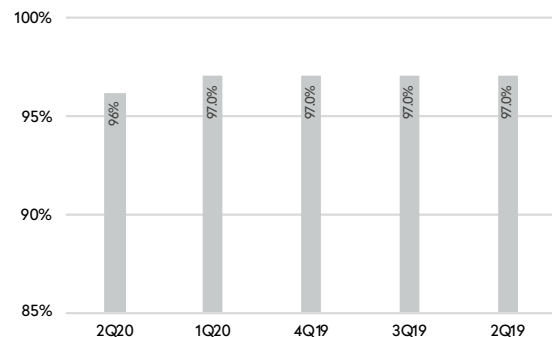
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

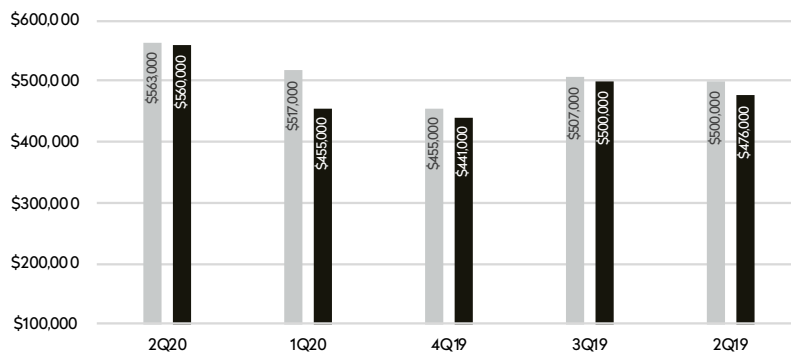
Caldwell and West Caldwell

Single-Family Homes

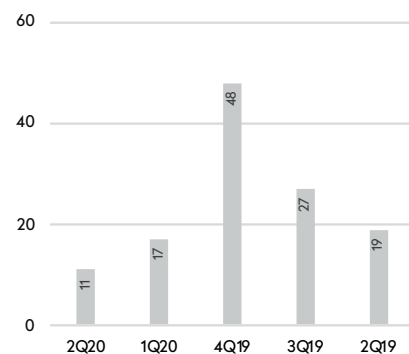
The average sale price ended at \$563,000, a 13% gain when compared to the same period last year. The median sale price followed suit with an increase of 18%, ending at \$560,000 versus \$476,000 for the 2Q 2019.

There were just 11 closed sales this period versus 19 during last year's 2nd Quarter. Single-Family Homes spent an average of 32 days on the market with sellers gaining an average of 99% of asking price.

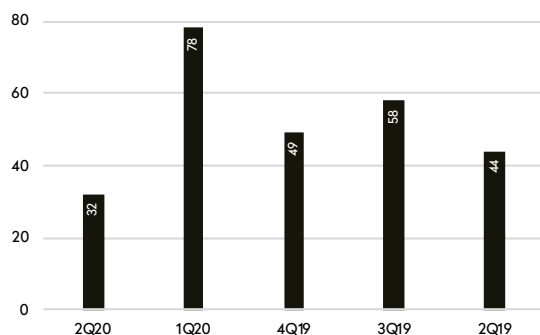
Average & Median Sales Price



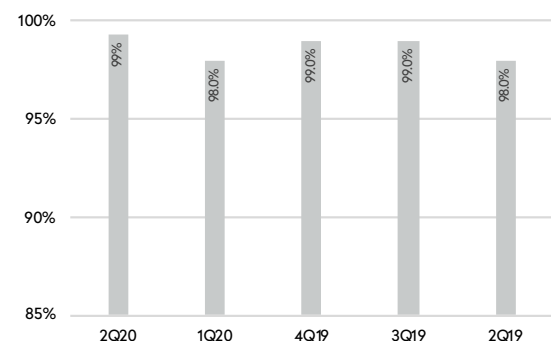
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

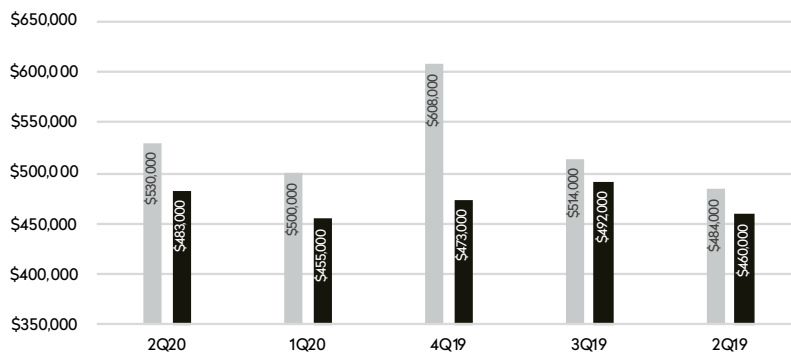
Cedar Grove

Single-Family Homes

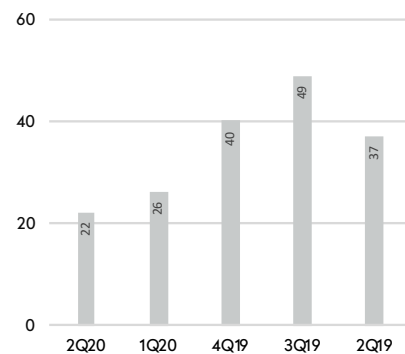
The average sale price increased 10% as it reached \$530,000. Similarly, the median sale price increased to \$483,000 which was a 5% increase over last year.

The number of closed sales fell 41% with just 22 transactions. Single-Family Homes spent more time on the market with an average of 51 days. Sellers gained an average of 100% of asking price.

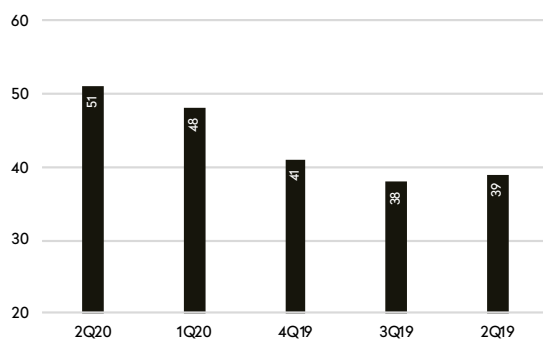
Average & Median Sales Price



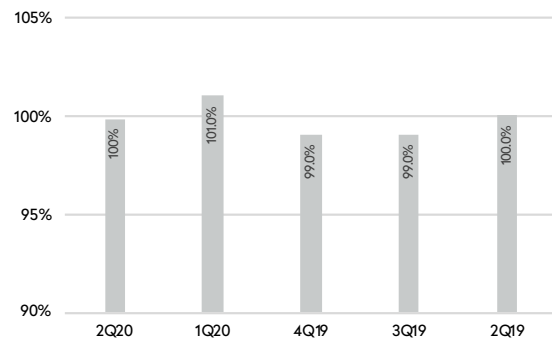
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

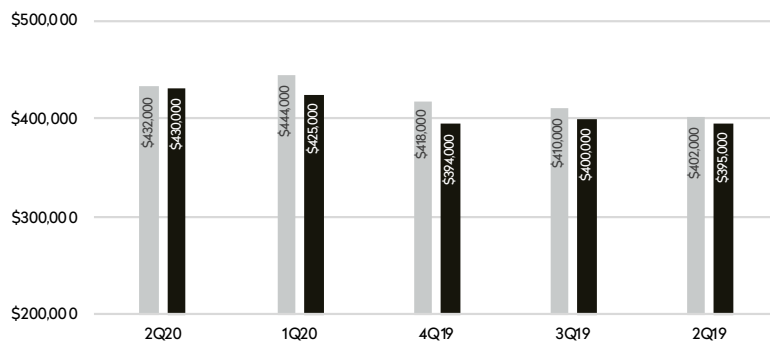
Nutley

Single-Family Homes

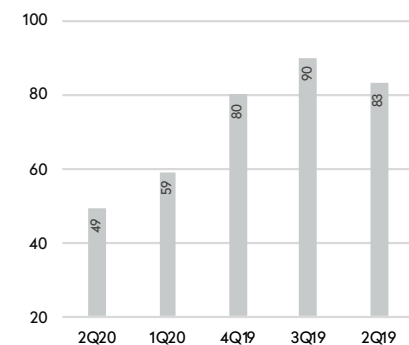
The average sale price exhibited a notable increase reaching \$432,000 or a 7% gain over the prior year's average of \$402,000. The median sale price also rose 9% reaching \$430,000.

There was a significant dip in the number of closed sales during this period with 49 sales versus 83 closed sales in the 2Q of 2019. Single-Family Homes spent an average of 47 days on market. Sellers gained 99% of offering price.

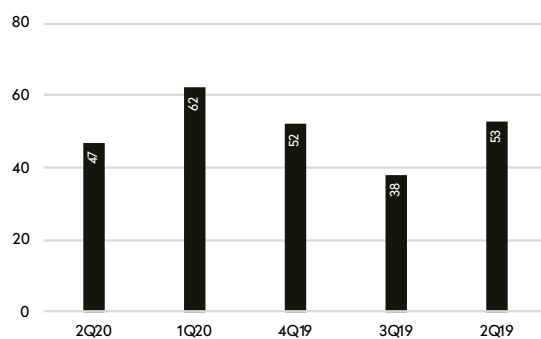
Average & Median Sales Price



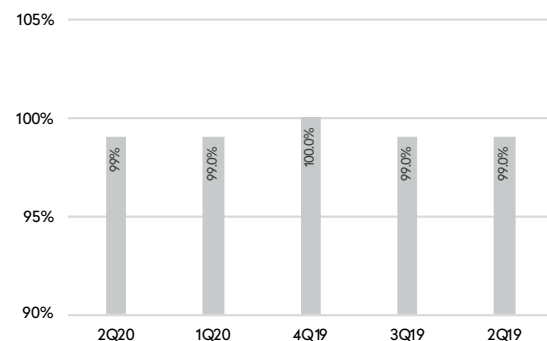
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Second Quarter 2020
New Jersey **Essex County**
Market Report

HALSTEAD *is joining*
Brown Harris Stevens

New Jersey

Hoboken

200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07043
973.744.6033

US
Contact

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PORTFOLIO
INTERNATIONAL

Leading
REAL ESTATE COMPANIES
IN THE WORLD