

Third Quarter 2020
Essex County New Jersey
Market Report

Essex County

HALSTEAD *is joining*
Brown Harris Stevens

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 20418664

Q3 2020

Essex County

New Jersey Market Report

Highlights

In nearly all of these select Essex County market areas, the third quarter gave further proof that the health crisis created by the COVID-19 pandemic is not leading to a housing crisis in these markets. In fact, there continues to be a major influx of buyers, causing prices to rise significantly in nearly all of the select Essex markets.

For the past two quarters, renters and former urban dwellers in search of 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 increased significantly in the third quarter, with rising average and median prices and shorter days-on-market. In some sectors, sales volume was lower but this was a result of less inventory given that many would-be sellers opted to remain in place. There is no doubt the appetite for homes 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. Fewer sellers seizing this opportunity to sell may substantially disrupt the sales volume typically seen in the fall and winter seasons and this low supply environment will place further upward pressure on prices. The possibility for further growth in sale values is evident in falling days-on-market measures and the fact that many third-quarter deals continued the trend of deals procured with multiple bids at over asking price.

Q3 2020

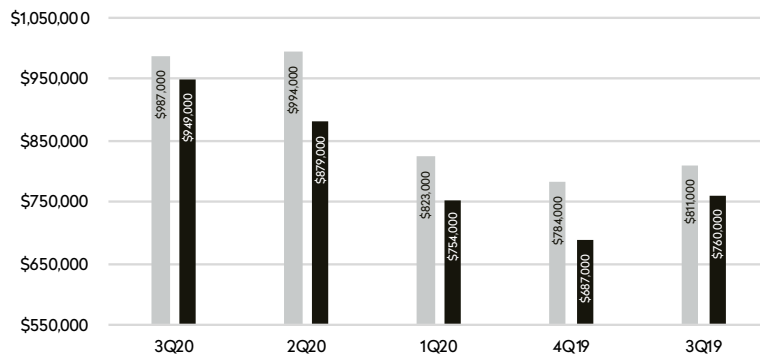
Montclair

Single-Family Homes

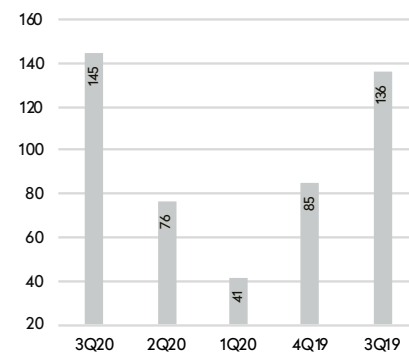
The average sale price this quarter was \$987,000, a significant 22% gain over last year's average of \$811,000. The median price also rose dramatically with a 25% gain to \$949,000 as compared to \$760,000 from the same period last year.

There were 145 closed sales this period, a 7% increase from the same period last year which had 136 sales. Single-family homes spent an average of 22 days on market. Sellers gained an average of 115% of their offering price.

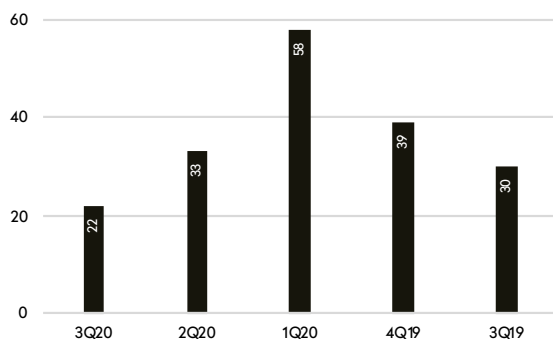
Average & Median Sales Price



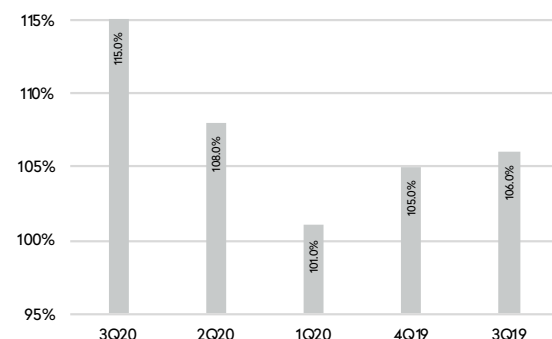
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

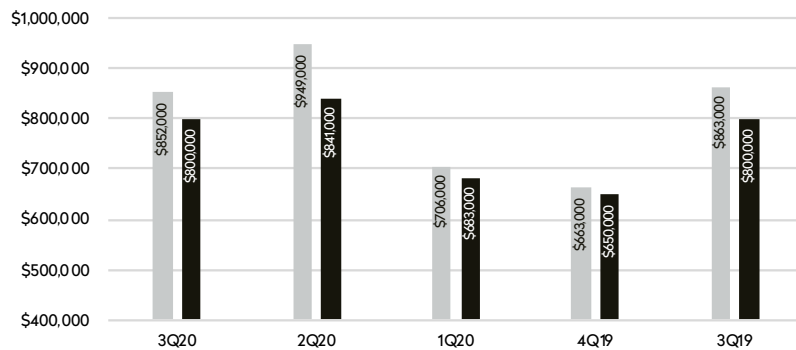
Glen Ridge

Single-Family Homes

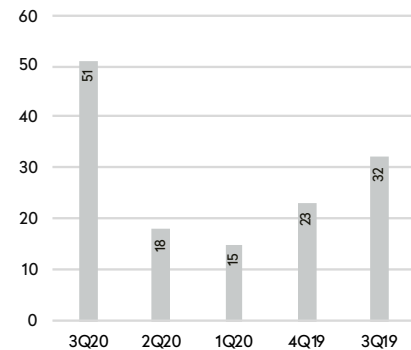
The average and median prices of single-family homes remained virtually unchanged when compared to the same period in 2019. The average price ended at \$852,000, only 1% lower than last year. The median sale price ended at \$800,000 showing no change.

The number of closed sales increased 59% this period with 51 transactions. Homes also sold more quickly, spending an average of 23 days on the market. Sellers gained an average of 112% of their asking price.

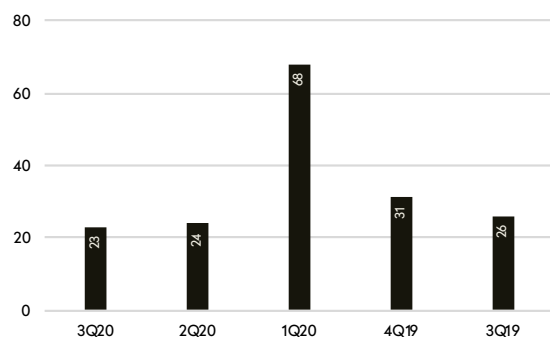
Average & Median Sales Price



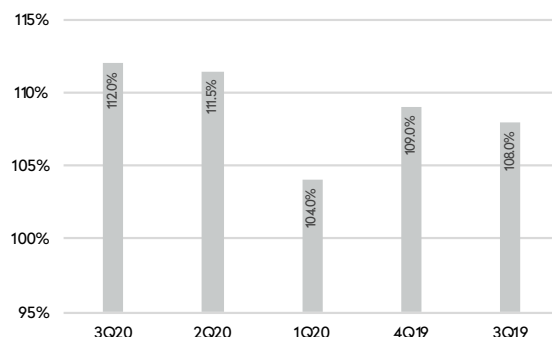
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

West Orange

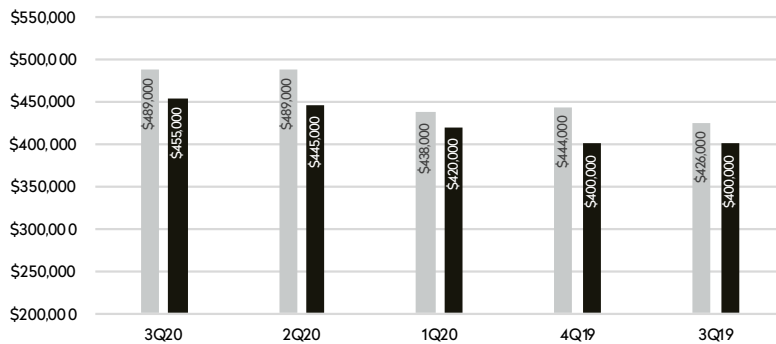
Single-Family Homes

The average sale price was \$489,000, a 15% gain over last year's average of \$426,000.

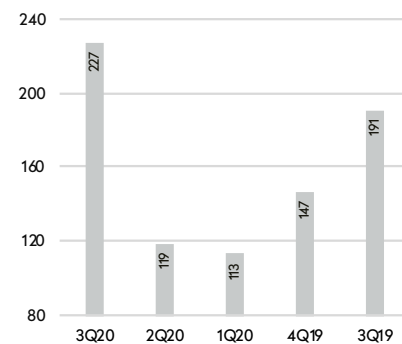
The median sale price also rose 14%, ending at \$455,000.

There were 227 closed sales this period, a 19% increase from the same period last year, which saw 191 sales. Single-family homes spent an average of 44 days on the market, with sellers gaining an average of 102% of their offering price.

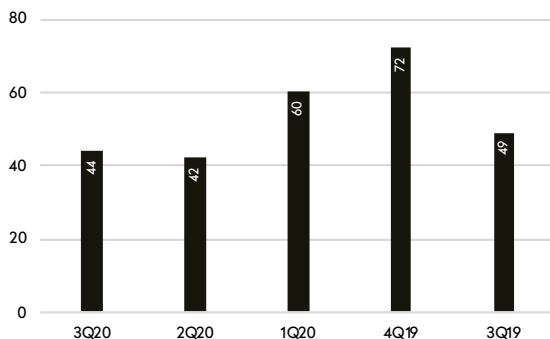
Average & Median Sales Price



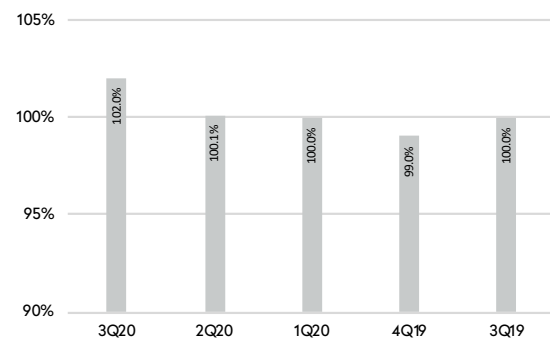
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

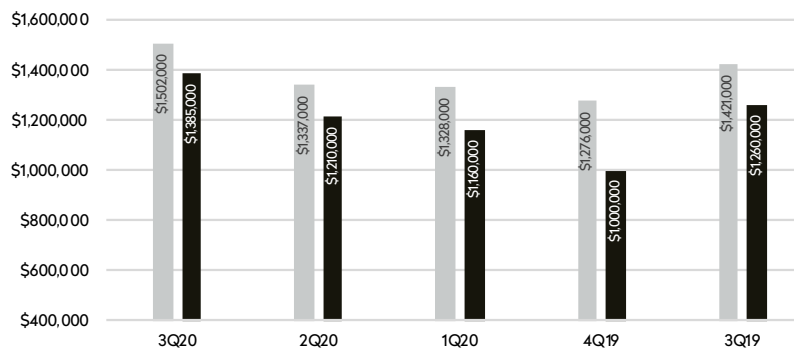
Short Hills/Millburn Township

Single-Family Homes

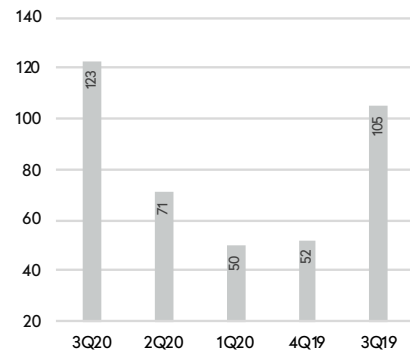
The average sale price ended at \$1,502,000, a 6% gain over last year's average of \$1,421,000. The median sale price had a larger increase of 10% ending at \$1,385,000.

There were 123 closed sales, a 17% increase from the same period last year. The major change for this market area occurred with the days-on-the-market indicator. Properties spent an average of 43 days on the market, a 30% decrease compared to the same period last year. Sellers gained 99% of their offering price..

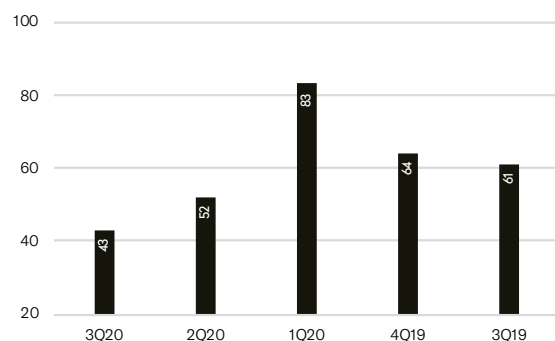
Average & Median Sales Price



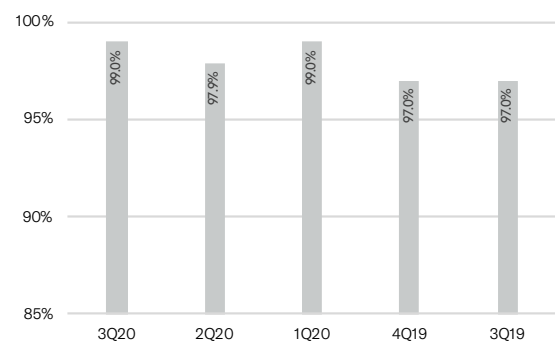
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

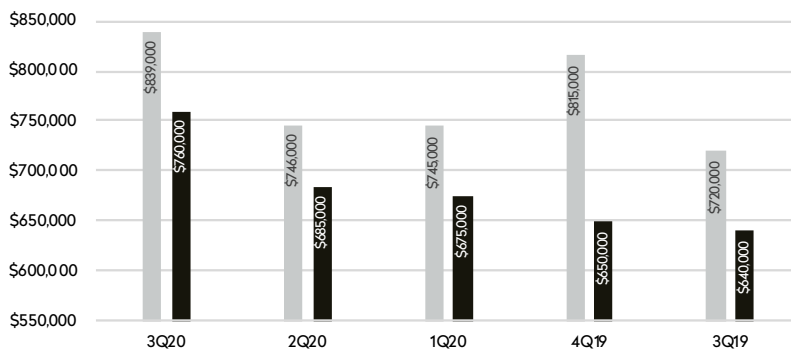
Livingston

Single-Family Homes

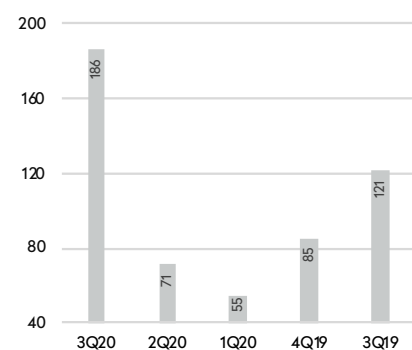
Both the average and median prices showed significant increases this period when compared with the 3Q of 2019. The average sale price rose 17%, ending at \$839,000. The median sale price grew 19% to \$760,000.

There were 186 closed transactions, a 54% increase compared to 121 sales in the same period last year. Single-family homes spent an average of 37 days on the market. Sellers received an average of 99% of their asking price.

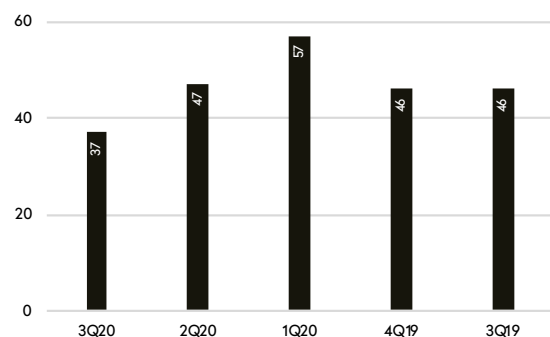
Average & Median Sales Price



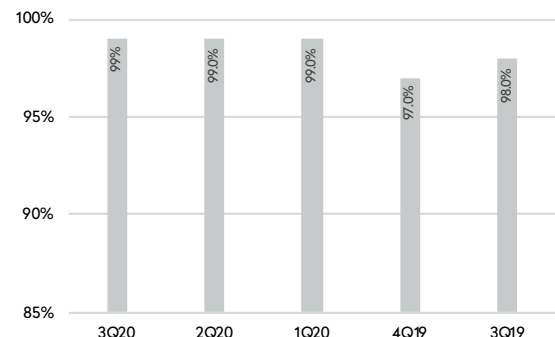
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

Maplewood

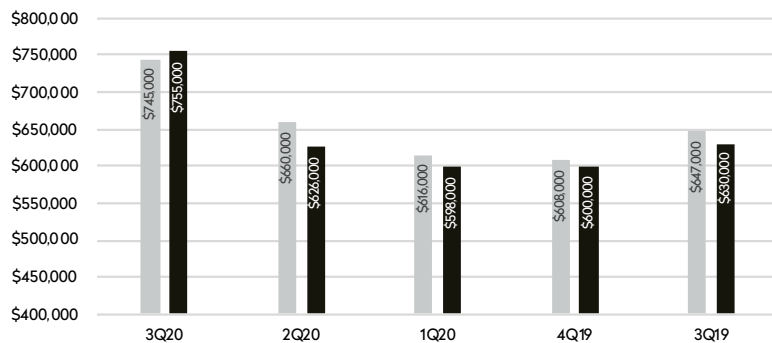
Single-Family Homes

The average sale price was \$745,000, a 15% gain over last year's average of \$647,000.

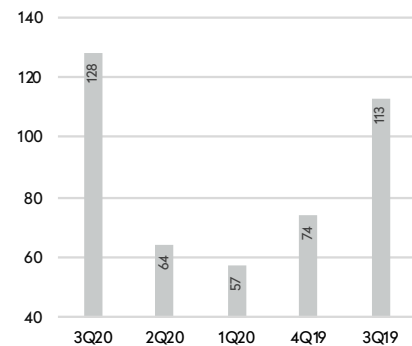
The median sale price ended at \$755,000, a 20% increase over the same period in 2019.

Closed sales increased 13%, with 128 closed transactions this quarter. Properties sold significantly more quickly this period vs. 3Q 2019, spending only 19 days on the market—a 41% drop. Sellers gained an average of 106% of offering price.

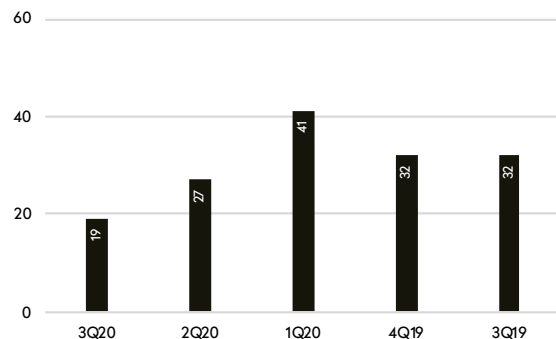
Average & Median Sales Price



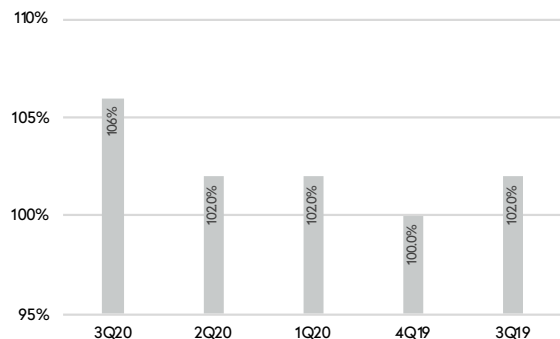
Number of Sales



Days on the Market



Asking Price vs. Selling Price



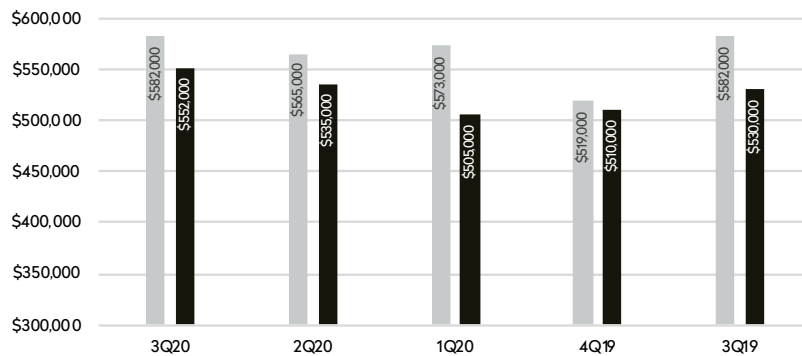
Q3 2020

Verona

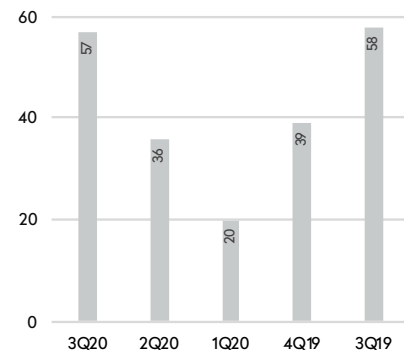
Single-Family Homes

The average sale price was \$582,000, remaining unchanged from the 3Q of 2019. The median sale price had a modest 4% increase to \$552,000. There were 57 closed sales or 2% fewer transactions than the same period last year. Single-family homes spent an average of 34 days on the market. Sellers, like in 3Q 2019, received 101% of their offering price.

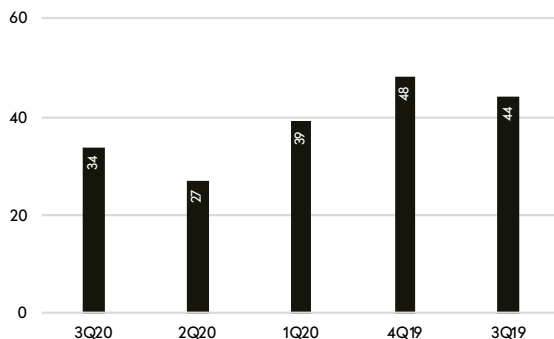
Average & Median Sales Price



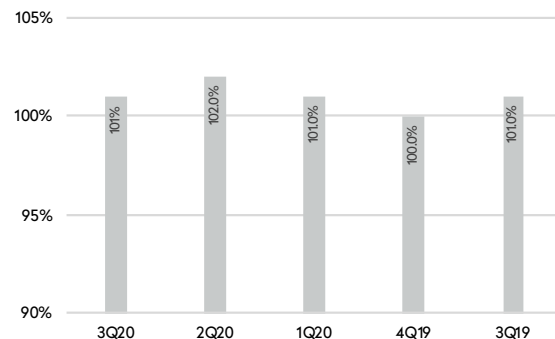
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

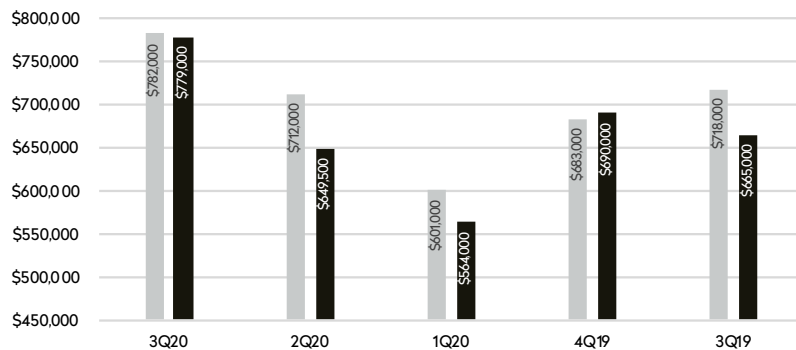
South Orange

Single-Family Homes

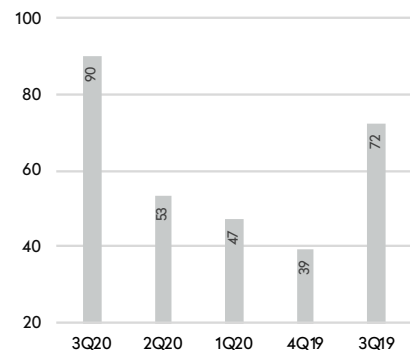
The average sale price was \$782,000, a 9% increase over 2019's average of \$718,000. The median sale price increased by 17%—ending at \$779,000—as compared to the median price of \$665,000 from the same period last year.

There were 90 closed sales this period, a 25% rise over the same period last year. Single-family homes spent an average of 26 days on the market. Sellers gained 104% of offering price.

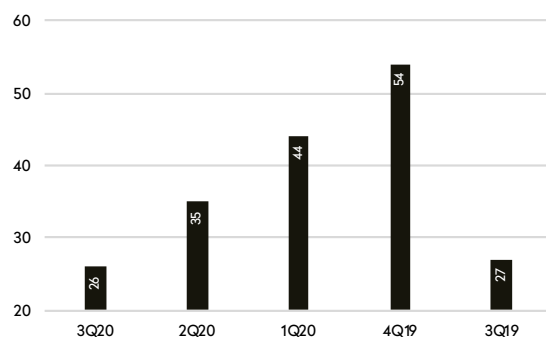
Average & Median Sales Price



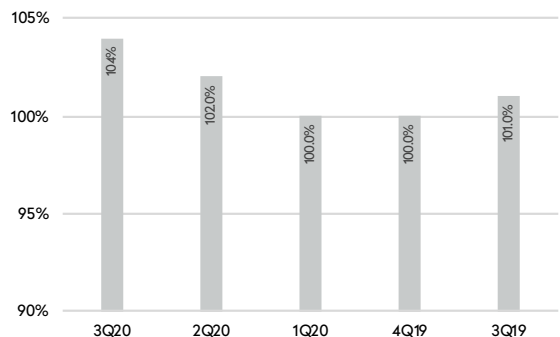
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

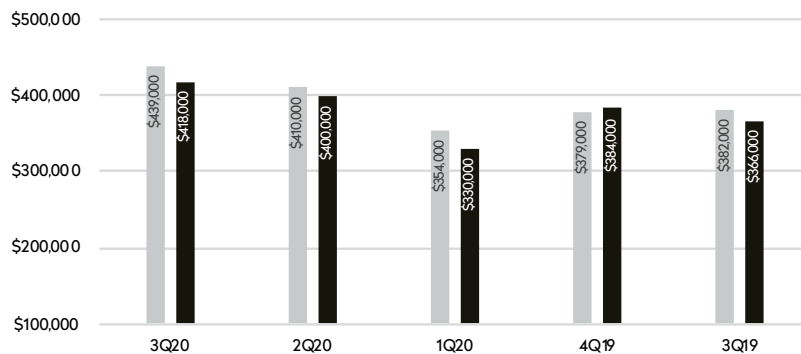
Bloomfield

Single-Family Homes

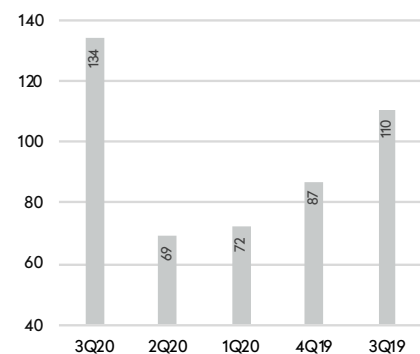
The average sale price was \$439,000, a 15% gain over 2019's average of \$382,000. The median sale price also increased, with a 14% rise to \$418,000.

Closed sales rose to 134 transactions, or 22% more, than 3Q 2019. Single-family homes spent significantly less time on the market this quarter, with an average of 29 days. Sellers gained 105% of offering price.

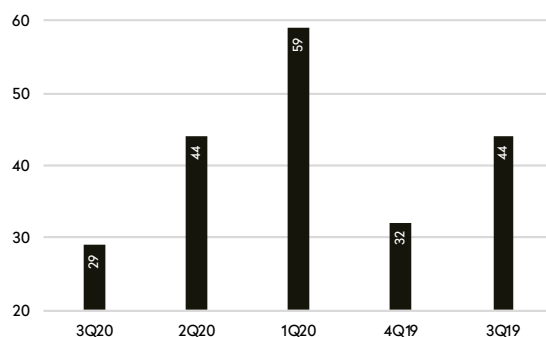
Average & Median Sales Price



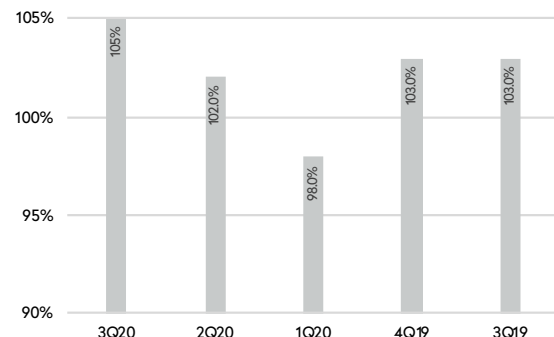
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

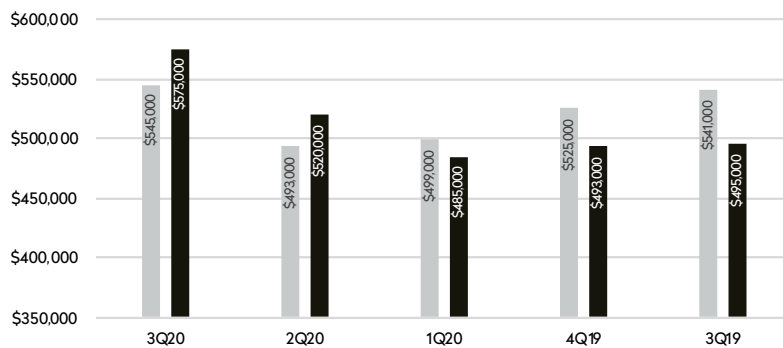
Roseland

Single-Family Homes

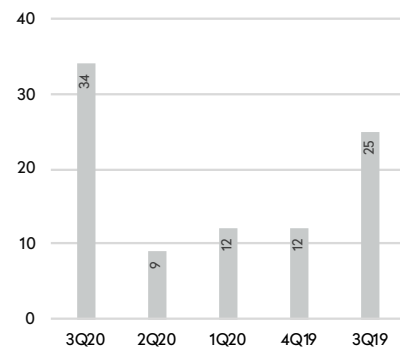
The average sale price remained virtually unchanged at \$545,000 while the median price rose significantly to \$575,000 or 16% higher than last year.

There were 34 closed sales or 36% more transactions this period when compared to 3Q of 2019. Houses spent an average of 45 days on the market vs. 56 days during the same period last year. Sellers received an average of 97% of asking price.

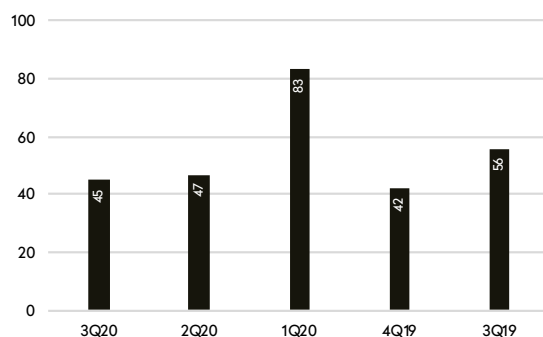
Average & Median Sales Price



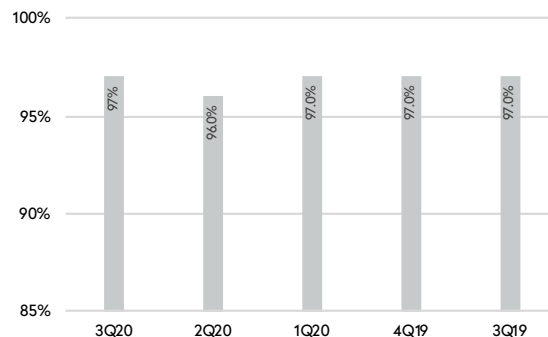
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

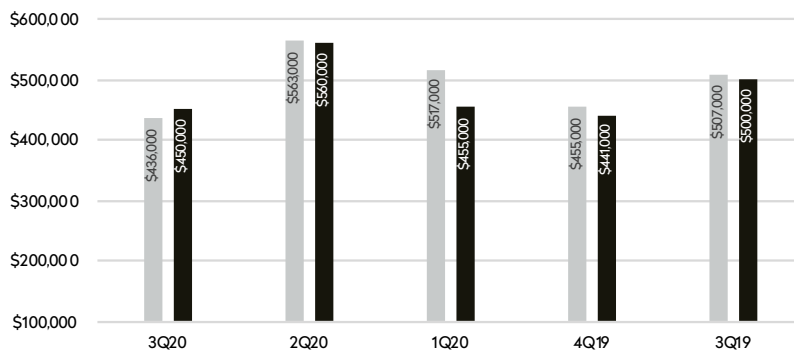
Caldwell and West Caldwell

Single-Family Homes

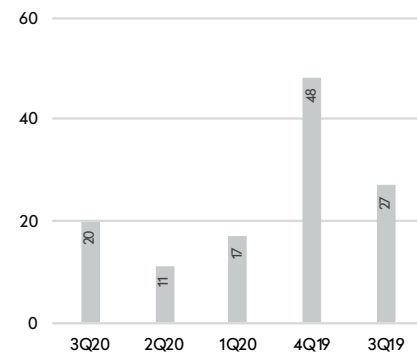
The average sale price was \$436,000, a 14% dip when compared to the same period last year. The median sale price followed suit with a 10% drop, ending at \$450,000.

There were just 20 closed sales this period, compared to 27 during last year's third quarter. Single-family homes spent an average of 46 days on the market, with sellers gaining an average of 100% of asking price.

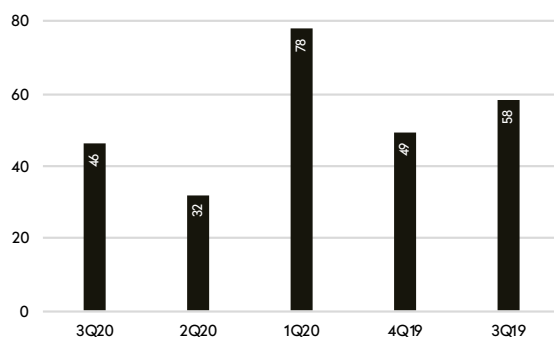
Average & Median Sales Price



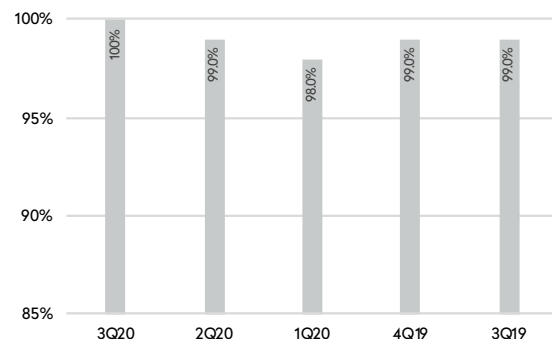
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

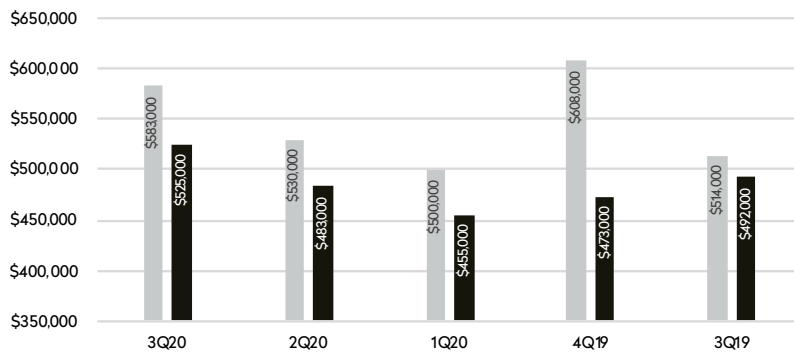
Cedar Grove

Single-Family Homes

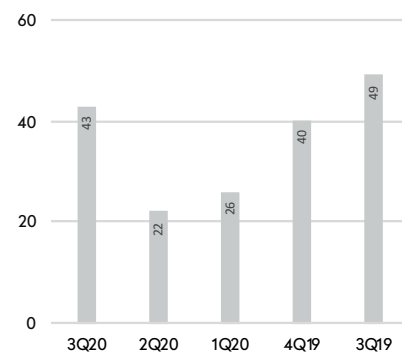
The average sale price increased 13%, reaching \$583,000. Similarly, the median sale price increased to \$525,000, which was 7% higher than last year.

The number of closed sales fell 12% with just 43 transactions. Single-family homes spent less time on the market, averaging 34 days. Sellers gained an average of 102% of asking price.

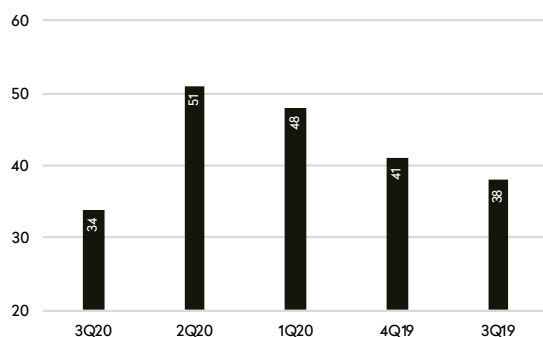
Average & Median Sales Price



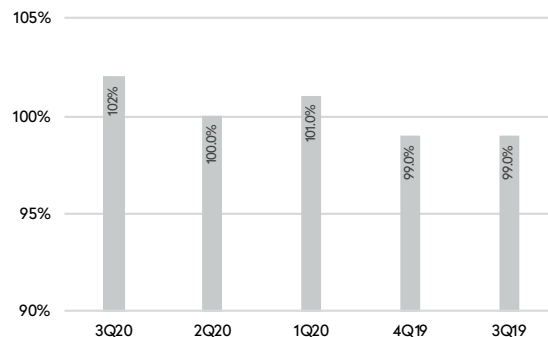
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

Nutley

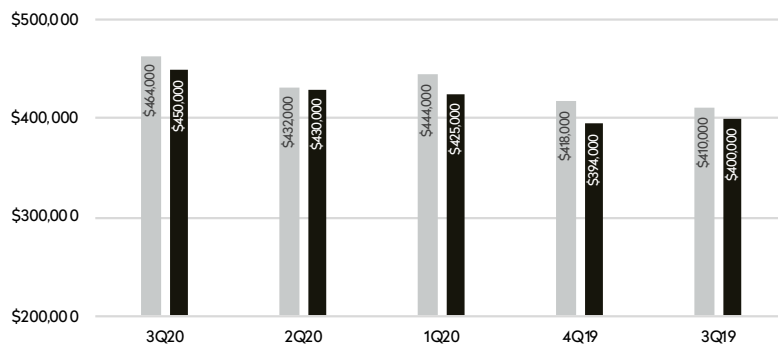
Single-Family Homes

The average sale price exhibited a 13% gain over the prior year's average of \$410,000, ending at \$464,000. The median sale price also rose 13% reaching \$450,000.

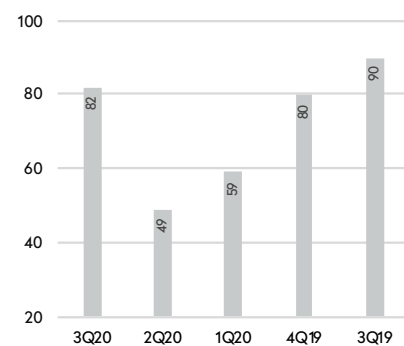
There were 82 closed sales, a 9% drop when compared to the third quarter of 2019.

Single-family homes spent an average of 35 days on the market and sellers gained 101% of offering price.

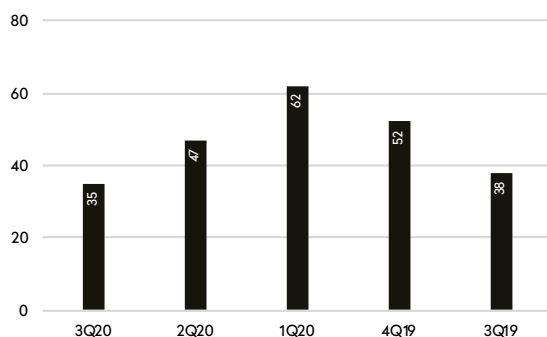
Average & Median Sales Price



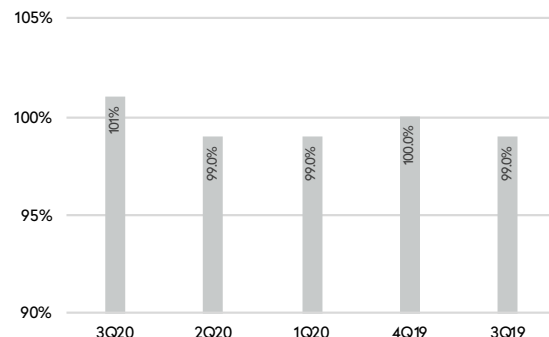
Number of Sales



Days on the Market



Asking Price vs. Selling Price



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

New Jersey

Hoboken

200 Washington Street
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Montclair

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REAL ESTATE COMPANIES
IN THE WORLD