

# Local Market Update for January 2021

Provided by New Jersey REALTORS®



## Essex County

Essex County

### Single Family

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	561	450	- 19.8%	561	450	- 19.8%
Closed Sales	343	379	+ 10.5%	343	379	+ 10.5%
Days on Market Until Sale	66	37	- 43.9%	66	37	- 43.9%
Median Sales Price*	\$392,500	<b>\$515,000</b>	+ 31.2%	\$392,500	<b>\$515,000</b>	+ 31.2%
Percent of List Price Received*	99.4%	<b>103.6%</b>	+ 4.2%	99.4%	<b>103.6%</b>	+ 4.2%
Inventory of Homes for Sale	1,380	794	- 42.5%	--	--	--
Months Supply of Inventory	3.2	1.7	- 46.9%	--	--	--

### Townhouse-Condo

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	167	138	- 17.4%	167	138	- 17.4%
Closed Sales	91	83	- 8.8%	91	83	- 8.8%
Days on Market Until Sale	79	47	- 40.5%	79	47	- 40.5%
Median Sales Price*	\$290,000	<b>\$262,500</b>	- 9.5%	\$290,000	<b>\$262,500</b>	- 9.5%
Percent of List Price Received*	97.3%	<b>98.7%</b>	+ 1.4%	97.3%	<b>98.7%</b>	+ 1.4%
Inventory of Homes for Sale	368	284	- 22.8%	--	--	--
Months Supply of Inventory	3.4	2.7	- 20.6%	--	--	--

### Adult Community

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	3	3	0.0%	3	3	0.0%
Closed Sales	3	2	- 33.3%	3	2	- 33.3%
Days on Market Until Sale	63	89	+ 41.3%	63	89	+ 41.3%
Median Sales Price*	\$600,000	<b>\$358,000</b>	- 40.3%	\$600,000	<b>\$358,000</b>	- 40.3%
Percent of List Price Received*	97.8%	<b>100.0%</b>	+ 2.2%	97.8%	<b>100.0%</b>	+ 2.2%
Inventory of Homes for Sale	22	16	- 27.3%	--	--	--
Months Supply of Inventory	6.7	6.1	- 9.0%	--	--	--

\* 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

