

Local Market Update for July 2019

Provided by New Jersey REALTORS®



Cedar Grove Twp

Essex County

Single Family

	July			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	16	17	+ 6.3%	119	125	+ 5.0%
Closed Sales	14	18	+ 28.6%	57	80	+ 40.4%
Days on Market Until Sale	26	27	+ 3.8%	37	48	+ 29.7%
Median Sales Price*	\$480,000	\$496,000	+ 3.3%	\$482,500	\$476,500	- 1.2%
Percent of List Price Received*	100.4%	98.3%	- 2.1%	101.1%	99.6%	- 1.5%
Inventory of Homes for Sale	55	40	- 27.3%	--	--	--
Months Supply of Inventory	6.0	3.6	- 40.0%	--	--	--

Townhouse-Condo

	July			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	1	2	+ 100.0%	18	28	+ 55.6%
Closed Sales	2	4	+ 100.0%	12	16	+ 33.3%
Days on Market Until Sale	21	29	+ 38.1%	48	32	- 33.3%
Median Sales Price*	\$218,000	\$457,445	+ 109.8%	\$448,750	\$408,500	- 9.0%
Percent of List Price Received*	98.0%	101.0%	+ 3.1%	99.5%	101.8%	+ 2.3%
Inventory of Homes for Sale	5	9	+ 80.0%	--	--	--
Months Supply of Inventory	2.6	3.8	+ 46.2%	--	--	--

Adult Community

	July			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	0	2	--	2	3	+ 50.0%
Closed Sales	0	0	--	1	1	0.0%
Days on Market Until Sale	0	0	--	12	10	- 16.7%
Median Sales Price*	\$0	\$0	--	\$585,000	\$610,000	+ 4.3%
Percent of List Price Received*	0.0%	0.0%	--	99.3%	98.4%	- 0.9%
Inventory of Homes for Sale	0	2	--	--	--	--
Months Supply of Inventory	0.0	2.0	--	--	--	--

* 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

