

Local Market Update for May 2019

Provided by New Jersey REALTORS®



South Orange Village Twp

Essex County

Single Family

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	35	50	+ 42.9%	157	192	+ 22.3%
Closed Sales	28	34	+ 21.4%	84	100	+ 19.0%
Days on Market Until Sale	32	29	- 9.4%	38	33	- 13.2%
Median Sales Price*	\$689,000	\$682,500	- 0.9%	\$689,200	\$650,000	- 5.7%
Percent of List Price Received*	103.0%	100.2%	- 2.7%	101.3%	100.0%	- 1.3%
Inventory of Homes for Sale	55	71	+ 29.1%	--	--	--
Months Supply of Inventory	3.1	3.5	+ 12.9%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	5	4	- 20.0%	16	26	+ 62.5%
Closed Sales	3	3	0.0%	9	10	+ 11.1%
Days on Market Until Sale	74	20	- 73.0%	114	61	- 46.5%
Median Sales Price*	\$315,000	\$765,000	+ 142.9%	\$315,000	\$299,250	- 5.0%
Percent of List Price Received*	101.2%	100.9%	- 0.3%	97.5%	98.9%	+ 1.4%
Inventory of Homes for Sale	15	16	+ 6.7%	--	--	--
Months Supply of Inventory	5.9	6.7	+ 13.6%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	0	0	--	1	2	+ 100.0%
Closed Sales	0	0	--	0	0	--
Days on Market Until Sale	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Inventory of Homes for Sale	2	0	- 100.0%	--	--	--
Months Supply of Inventory	2.0	0.0	- 100.0%	--	--	--

* 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

