

Local Market Update for May 2020

Provided by New Jersey REALTORS®



South Orange Village Twp

Essex County

Single Family

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	50	33	- 34.0%	195	130	- 33.3%
Closed Sales	34	17	- 50.0%	100	79	- 21.0%
Days on Market Until Sale	29	38	+ 31.0%	33	41	+ 24.2%
Median Sales Price*	\$682,500	\$599,000	- 12.2%	\$650,000	\$625,500	- 3.8%
Percent of List Price Received*	100.2%	102.2%	+ 2.0%	100.0%	100.9%	+ 0.9%
Inventory of Homes for Sale	76	45	- 40.8%	--	--	--
Months Supply of Inventory	3.7	2.6	- 29.7%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	4	3	- 25.0%	26	13	- 50.0%
Closed Sales	3	1	- 66.7%	10	7	- 30.0%
Days on Market Until Sale	20	24	+ 20.0%	61	73	+ 19.7%
Median Sales Price*	\$765,000	\$435,000	- 43.1%	\$299,250	\$355,000	+ 18.6%
Percent of List Price Received*	100.9%	96.7%	- 4.2%	98.9%	94.6%	- 4.3%
Inventory of Homes for Sale	16	7	- 56.3%	--	--	--
Months Supply of Inventory	6.4	3.1	- 51.6%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	0	0	--	2	0	- 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	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* 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

