

Local Market Update for August 2020

Provided by New Jersey REALTORS®



South Orange Village Twp

Essex County

Single Family

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2019 | 2020 | Percent Change | Thru 8-2019 | Thru 8-2020 | Percent Change |
| New Listings | 13 | 38 | + 192.3% | 270 | 233 | - 13.7% |
| Closed Sales | 22 | 35 | + 59.1% | 189 | 164 | - 13.2% |
| Days on Market Until Sale | 28 | 23 | - 17.9% | 29 | 35 | + 20.7% |
| Median Sales Price* | \$710,000 | \$899,900 | + 26.7% | \$650,000 | \$708,000 | + 8.9% |
| Percent of List Price Received* | 100.8% | 103.6% | + 2.8% | 101.2% | 102.4% | + 1.2% |
| Inventory of Homes for Sale | 51 | 43 | - 15.7% | -- | -- | -- |
| Months Supply of Inventory | 2.4 | 2.2 | - 8.3% | -- | -- | -- |

Townhouse-Condo

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2019 | 2020 | Percent Change | Thru 8-2019 | Thru 8-2020 | Percent Change |
| New Listings | 5 | 2 | - 60.0% | 43 | 25 | - 41.9% |
| Closed Sales | 4 | 3 | - 25.0% | 22 | 15 | - 31.8% |
| Days on Market Until Sale | 41 | 10 | - 75.6% | 55 | 74 | + 34.5% |
| Median Sales Price* | \$484,750 | \$535,000 | + 10.4% | \$336,000 | \$355,000 | + 5.7% |
| Percent of List Price Received* | 102.3% | 99.5% | - 2.7% | 98.8% | 95.6% | - 3.2% |
| Inventory of Homes for Sale | 16 | 7 | - 56.3% | -- | -- | -- |
| Months Supply of Inventory | 6.3 | 2.8 | - 55.6% | -- | -- | -- |

Adult Community

| Key Metrics | August | | | Year to Date | | |
|---------------------------------|--------|------|----------------|--------------|-------------|----------------|
| | 2019 | 2020 | Percent Change | Thru 8-2019 | Thru 8-2020 | Percent Change |
| New Listings | 0 | 0 | -- | 2 | 0 | - 100.0% |
| Closed Sales | 0 | 0 | -- | 1 | 0 | - 100.0% |
| Days on Market Until Sale | 0 | 0 | -- | 21 | 0 | - 100.0% |
| Median Sales Price* | \$0 | \$0 | -- | \$720,000 | \$0 | - 100.0% |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 97.4% | 0.0% | - 100.0% |
| 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

