

**REALTY
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EXCEPTIONAL REALTORS®

Regional Real Estate Trends 1st Quarter 2022 Report



Ryan Matthews

Sales Associate

cell (973) 303-97520

office 973-838-6990 X 1733

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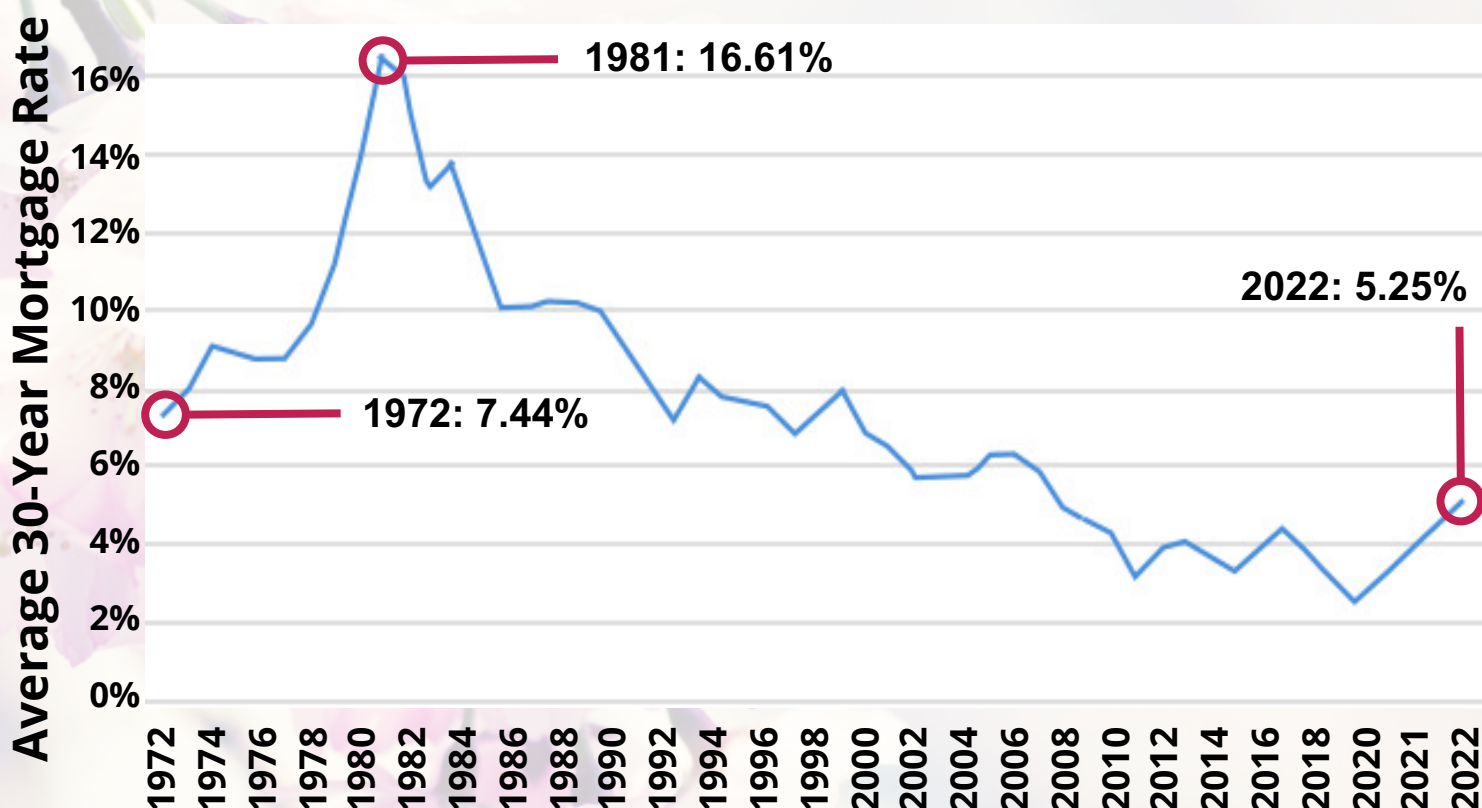
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REGIONAL MARKET OVERVIEW

2022 Compared to 2021

New Listings	-11%
Pending Sales	-14%
Closed Sales	-16%
Average Sales Price	+10%
Avg. Days on Market	-13%

Even with the interest rate rising almost 2.5% since hitting its low point at the height of Covid, rates remain attractive based upon historic values.





Who would have ever predicted that our real estate market would remain strong in the first quarter of 2022, with everything that we have experienced? Rising interest rates, rising inflation, supply-chain shortages, the Russian invasion of Ukraine and let's not forget the pandemic! Below is my assessment of the current market.

What is currently happening? Inventory has remained extremely tight and buyer demand has remained strong. The low inventory levels locally and nationally have had many would-be sellers reluctant to list their homes for sale for fear that they would not be able to find a new home to buy, or even rent. Buyers, on the other hand, have been forced to make offers on several properties due to losing properties as a result of multiple bids and well over list price competing offers.

Market increases, inflation and interest rates - With inventory at an all time low and high buyer demand, it is not surprising that average home prices in the first quarter were up 10% over the same period last year. The real estate market has outpaced the 40 year high inflation rate causing the Federal Reserve to take action. Interest rates have jumped a full two percent, during the first quarter, to approximately five percent. To put this in perspective, due to the interest rate hike we have seen this year, a buyer taking out a \$350,000.00 mortgage now will pay close to \$425.00 more per month for a conventional 30 year mortgage.

Advice for sellers - Take advantage of today's high buyer demand and prepare to sell now. The increase in interest rates will reduce buyer demand in the third and fourth quarter this year, and the higher rates will make it more costly for the next purchase as we expect prices to continue to increase, just at a slower pace.

Advice for buyers - Yes, buyers will be paying more than if they bought last year, however waiting for a change in the market will lead to even higher costs. It takes time to slow inflation, which means higher prices and higher rates will be the new normal for the time being. Interest rates are still historically low, therefore it makes sense to take advantage of today's market. Buyers will be able to build equity in the long run and ensure relatively stable monthly housing costs going forward.

If you are interested in staying abreast of the local market, I would encourage you to visit my personal real estate platform; link to: <https://ryanmatthews.realscout.me/>

Ryan Matthews

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PS: I am always trying to improve my web presence. If you wouldn't mind giving me a review, I would greatly appreciate it. [Click Here To Review](#)

Bergen County New Jersey

Key Metrics	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	1,050	938	-10.7% ▼	2,349	2,085	-11.2% ▼
Closed Sales	666	513	-23.0% ▼	1,839	1,489	-19.0% ▼
Median Sale Price	\$590,000	\$641,000	8.6% ▲	\$575,000	\$616,000	7.1% ▲
Avg. Days on Market	51	44	-13.7% ▼	51	48	-5.9% ▼
Listings For Sale	1,607	1,050	-34.7% ▼	-	-	-
Months of Inventory	2.2	1.6	-27.3% ▼	-	-	-



11 Arlena Terrace, Ramsey
8 Rooms, 3 Bedrooms, 3 Full & 1 Half Bath
Under Contract \$1,250,000



354 W Saddle River Rd, Upper Saddle River
14 Rooms, 5 Bedrooms, 4 Full & 1 Half Bath
Sold \$750,000

Essex County New Jersey

Key Metrics	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	617	544	-11.8% ▼	1,552	1,432	-7.7% ▼
Pending Sales	492	469	-4.7% ▼	1,225	1,077	-12.1% ▼
Closed Sales	390	318	-18.5% ▼	1,105	910	-17.6% ▼
Avg. Sale Price	\$611,000	\$673,000	10.1% ▲	\$612,000	\$652,000	6.5% ▲
Avg. Days on Market	43	34	-20.9% ▼	41	40	-2.4% ▼
Listings For Sale	597	464	-22.3% ▼	-	-	-
Months of Inventory	1.5	1.5	0.0% =	-	-	-



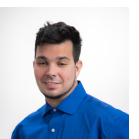
82 Winding Way, Cedar Grove
10 Rooms, 5 Bedrooms, 3 Full & 1 Half Bath
Sold \$840,000



551 Mt Pleasant Avenue, West Orange
9 Rooms, 4 Bedrooms, 2 Full Baths
For Sale \$550,000

Ryan Matthews
(973) 303-9752

RyanMatthews@realtyexecutives.com
sellyourhomewithryan.com



Hudson County New Jersey

Key Metrics	2021			2022		
	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	142	154	8.5% ▲	352	367	4.3% ▲
Closed Sales	101	75	-25.7% ▼	258	253	-1.9% ▼
Median Sale Price	\$415,000	\$502,000	21.0% ▲	\$438,500	\$500,000	14.0% ▲
Avg. Days on Market	59	52	-11.9% ▼	50	52	4.0% ▲
Listings For Sale	306	216	-29.4% ▼	-	-	-
Months of Inventory	3.7	2.4	-35.1% ▼	-	-	-



53 Kingswood Road, Weehawken
 19 Rooms, 7 Bedrooms, 5 Full Baths
 Sold \$2,275,000



52 Linden Avenue, Kearny
 11 Rooms, 4 Bedrooms, 1 Full and 1 Half Bath
 Sold \$551,500

Hunterdon County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	190	158	-16.8% ▼
Pending Sales	167	128	-23.4% ▼
Closed Sales	121	102	-15.7% ▼
Avg. Sale Price	\$484,000	\$547,000	13.0% ▲
Avg. Days on Market	69	53	-23.2% ▼
Listings For Sale	217	180	-17.1% ▼
Months of Inventory	1.8	1.8	0.0% =

YTD 2021	YTD 2022	% Change
443	424	-4.3% ▼
423	324	-23.4% ▼
350	277	-20.9% ▼
\$507,000	\$559,000	10.3% ▲
62	50	-19.4% ▼
-	-	-
-	-	-



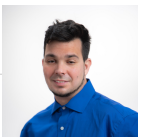
632 Woodglen Road, Lebanon Township
10 Rooms, 4 Bedrooms, 2 Full and 1 Half Bath
Sold \$505,000



111 Main Street, Glen Gardner Boro
7 Rooms, 3 Bedrooms, 2 Full Baths
For Sale \$225,000

Ryan Matthews
(973) 303-9752

RyanMatthews@realtvexecutives.com
sellyourhomewithryan.com



Middlesex County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	767	711	-7.3% ▼
Closed Sales	501	409	-18.4% ▼
Median Sale Price	\$418,000	\$465,000	11.2% ▲
Avg. Days on Market	53	40	-24.5% ▼
Listings For Sale	1,914	1,063	-44.5% ▼
Months of Inventory	3.5	1.8	-48.6% ▼

YTD 2021	YTD 2022	% Change
1,745	1,587	-9.1% ▼
1,416	1,230	-13.1% ▼
\$410,000	\$450,000	9.8% ▲
52	45	-13.5% ▼
-	-	-
-	-	-



1861 W 5th Street, Piscataway
8 Rooms, 3 Bedrooms, 1 Full Bath
Sold \$340,000



61 Plainfield Avenue, Edison
7 Rooms, 5 Bedrooms, 2 Full Baths
Sold \$450,000

Monmouth County

New Jersey

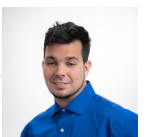
Key Metrics	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	890	804	-9.7% ▼	2,102	1,828	-13.0% ▼
Closed Sales	550	434	-21.1% ▼	1,533	1,254	-18.2% ▼
Median Sale Price	\$546,000	\$590,000	8.1% ▲	\$549,425	\$582,000	5.9% ▲
Avg. Days on Market	53	39	-26.4% ▼	51	41	-19.6% ▼
Listings For Sale	1,366	1,147	-16.0% ▼	-	-	-
Months of Inventory	2.0	2.1	5.0% ▲	-	-	-



2165 Allenwood Road, Wall
 20 Rooms, 5 Bedrooms, 4 Full and 2 Half Baths
 Sold \$943,000

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 (973) 303-9752

RyanMatthews@realtyexecutives.com
sellyourhomewithryan.com



Morris County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	688	529	-23.1% ▼
Pending Sales	535	449	-16.1% ▼
Closed Sales	392	309	-21.2% ▼
Avg. Sale Price	\$635,000	\$669,000	5.4% ▲
Avg. Days on Market	46	38	-17.4% ▼
Listings For Sale	649	398	-38.7% ▼
Months of Inventory	1.7	1.3	-23.5% ▼

YTD 2021	YTD 2022	% Change
1,583	1,320	-16.6% ▼
1,339	1,071	-20.0% ▼
1,142	942	-17.5% ▼
\$614,000	\$679,000	10.6% ▲
44	39	-11.4% ▼
-	-	-
-	-	-



48 Glen Road, Mountain Lakes
12 Rooms, 4 Bedrooms, 3 Full Baths
Sold \$1,176,000



130 Mountain Avenue, Pompton Plains
13 Rooms, 6 Bedrooms, 3 Full and 2 Half Baths
Sold \$1,200,000

Ocean County New Jersey

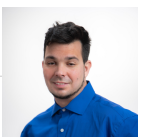
Key Metrics	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	995	891	-10.5% ▼	2,438	2,127	-12.8% ▼
Closed Sales	754	610	-19.1% ▼	2,061	1,653	-19.8% ▼
Median Sale Price	\$415,000	\$476,000	14.7% ▲	\$396,000	\$475,000	19.9% ▲
Avg. Days on Market	54	39	-27.8% ▼	49	39	-20.4% ▼
Listings For Sale	1,511	1,285	-15.0% ▼	-	-	-
Months of Inventory	1.8	1.9	5.6% ▲	-	-	-



115 9th Street, Beach Haven Boro
9 Rooms, 4 Bedrooms, 3 Full Baths
Under Contract \$1,899,000

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(973) 303-9752

RyanMatthews@realtyexecutives.com
sellyourhomewithryan.com



Passaic County New Jersey



Key Metrics	21-Mar	22-Mar	% Change
New Listings	331	293	-11.5% ▼
Pending Sales	261	258	-1.1% ▼
Closed Sales	210	176	-16.2% ▼
Avg. Sale Price	\$431,000	\$495,000	14.8% ▲
Avg. Days on Market	46	40	-13.0% ▼
Listings For Sale	342	256	-25.1% ▼
Months of Inventory	1.6	1.5	-6.3% ▼

YTD 2021	YTD 2022	% Change
790	751	-4.9% ▼
660	635	-3.8% ▼
657	546	-16.9% ▼
\$430,000	\$474,000	10.2% ▲
49	43	-12.2% ▼
-	-	-
-	-	-



660 Otterhole Road, West Milford
12 Rooms, 4 Bedrooms, 2 Full and 1 Half Bath
Sold \$665,000



6 Hoover Place, Wayne
11 Rooms, 4 Bedrooms, 3 Full and 1 Half Bath
Sold \$811,000

Pike/Wayne Counties Pennsylvania

Key Metrics	21-Mar	22-Mar	% Change	YTD 2021	YTD 2022	% Change
New Listings	278	281	1.1% ▲	586	616	5.1% ▲
Pending Sales	237	254	7.2% ▲	653	623	-4.6% ▼
Closed Sales	246	196	-20.3% ▼	606	557	-8.1% ▼
Avg. List Price	\$370,930	\$439,375	18.5% ▲	\$319,429	\$371,209	16.2% ▲
Avg. Sale Price	\$262,379	\$307,477	17.2% ▲	\$255,543	\$296,367	16.0% ▲
Avg. Days on Market	78	67	-14.1% ▼	77	63	-18.2% ▼
Listings For Sale	405	352	-13.1% ▼	-	-	-
Months of Inventory	1.5	1.41	-6.0% ▼	-	-	-



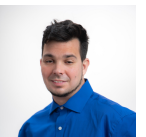
127 Shawnee Drive, Milford
7 Rooms, 4 Bedrooms, 2 Full & 1 Half Bath
For Sale \$564,900



203 Seneca Drive, Milford, PA
8 Rooms, 3 Bedrooms, 2 Full Baths
For Sale \$390,000

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(973) 303-9752

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sellyourhomewithryan.com



Somerset County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	383	318	-17.0% ▼
Pending Sales	283	269	-4.9% ▼
Closed Sales	249	185	-25.7% ▼
Avg. Sale Price	\$622,000	\$668,000	7.4% ▲
Avg. Days on Market	53	34	-35.8% ▼
Listings For Sale	369	281	-23.8% ▼
Months of Inventory	1.5	1.5	0.0% =

YTD 2021	YTD 2022	% Change
903	793	-12.2% ▼
761	629	-17.3% ▼
641	534	-16.7% ▼
\$615,000	\$681,000	10.7% ▲
53	39	-26.4% ▼
-	-	-
-	-	-



458 Greenbrook Road, North Plainfield
9 Rooms, 4 Bedrooms, 2 Full & 1 Half Bath
Under Contract \$470,000

Sussex County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	237	220	-7.2% ▼
Pending Sales	197	189	-4.1% ▼
Closed Sales	167	140	-16.2% ▼
Avg. Sale Price	\$349,000	\$404,000	15.8% ▲
Avg. Days on Market	54	50	-7.4% ▼
Listings For Sale	282	229	-18.8% ▼
Months of Inventory	1.7	1.6	-5.9% ▼

YTD 2021	YTD 2022	% Change
577	551	-4.5% ▼
509	454	-10.8% ▼
487	399	-18.1% ▼
\$360,000	\$382,000	6.1% ▲
50	50	0.0% =
-	-	-
-	-	-



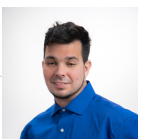
3 Arielle Way, Sparta
11 Rooms, 4 Bedrooms, 3 Full & 1 Half Bath
Sold \$875,000



101 Statesville Quarry Road, Lafayette
18 Rooms, 5 Bedrooms, 6 Full and 1 Half Bath
For Sale \$1,699,000

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Union County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	656	519	-20.9% ▼
Pending Sales	501	466	-7.0% ▼
Closed Sales	398	317	-20.4% ▼
Avg. Sale Price	\$546,000	\$599,000	9.7% ▲
Avg. Days on Market	45	34	-24.4% ▼
Listings For Sale	547	380	-30.5% ▼
Months of Inventory	1.4	1.2	-14.3% ▼

YTD 2021	YTD 2022	% Change
1,549	1,349	-12.9% ▼
1,288	1,112	-13.7% ▼
1,160	916	-21.0% ▼
\$537,000	\$576,000	7.3% ▲
42	36	-14.3% ▼
-	-	-
-	-	-



115 Willow Avenue, Garwood
6 Rooms, 3 Bedrooms, 2 Full and 1 Half Bath
For Sale \$635,300



268 Dorer Avenue, Hillside Twp
8 Rooms, 5 Bedrooms, 3 Full Baths
For Sale \$488,000

Warren County New Jersey

Key Metrics	21-Mar	22-Mar	% Change
New Listings	185	137	-25.9% ▼
Pending Sales	117	121	3.4% ▲
Closed Sales	126	84	-33.3% ▼
Avg. Sale Price	\$287,000	\$355,000	23.7% ▲
Avg. Days on Market	50	44	-12.0% ▼
Listings For Sale	198	140	-29.3% ▼
Months of Inventory	1.6	1.7	6.3% ▲

YTD 2021	YTD 2022	% Change
409	344	-15.9% ▼
322	296	-8.1% ▼
327	262	-19.9% ▼
\$301,000	\$348,000	15.6% ▲
49	49	0.0% =
-	-	-
-	-	-



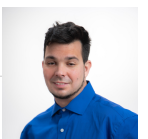
2 Hudson Lane, Liberty
9 Rooms, 4 Bedrooms, 3 Full Baths
For Sale \$470,000



88 Bald Eagle Road, Allamuchy
9 Rooms, 4 Bedrooms, 2 Full and 1 Half Bath
Sold \$490,000

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Helpful Articles For Home Buyers and Sellers

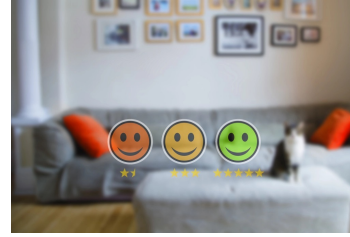


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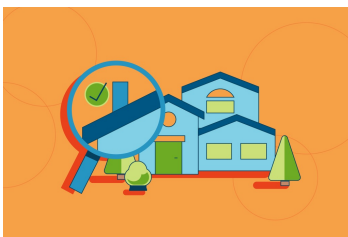


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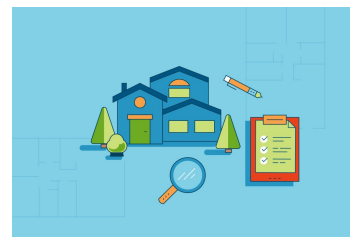


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3 Bedrooms / 2.1 Baths for \$350,000



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Sales Associate
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