

END-OF-YEAR MARKET REPORT

for SOUTH ORANGE, NEW JERSEY | 2024



COMPASS

HOW'S THE REAL ESTATE MARKET?

As leading local realtors, we field this question daily from people who want to understand the value of what is likely their largest investment. We've crafted this end-of-year real estate market review exclusively for you, aiming to provide valuable insights. Despite interest rates holding steady around 7%, our area continues to experience surging home prices driven by high demand and scarce inventory.

Whether you're contemplating a move currently or planning for the future, count on us as your resource for all things local real estate. With over 20 years of combined experience and an impressive track record of 500+ 5-star reviews from local buyers and sellers, rest assured, we're equipped to deliver unmatched guidance and expertise. Let's navigate this dynamic market together—reach out to us today!

Allison & Ginge



ALLISON ZIEFERT
& SARAH "GINGE" CALHOUN

PRINCIPALS,
ALLISON ZIEFERT REAL ESTATE GROUP

END-OF-YEAR MARKET REPORT

SOUTH ORANGE 2024 YTD

SOURCE: GARDEN STATE MLS



AVERAGE SELLING PRICE

\$1,050,729 ↑ DEC 2023: **\$957,398**
+9.75%

NUMBER OF UNITS SOLD

166

DEC 2023: **155** ↑ +7.1%

AVERAGE DAYS ON MARKET

19

DEC 2023: **25** ↓ -22.4%

AVERAGE % ABOVE ASK

10.82%

DEC 2023: **8.33%** ↑ +2.29%

AVERAGE AMOUNT
HOMES SELL OVER LIST PRICE:

+\$101,164



SOUTH ORANGE
INVENTORY SNAPSHOT:

16

AVERAGE NUMBER OF
ACTIVE LISTINGS PER
MONTH

DEC 2023: **12** ↑ +35.17%

19

AVERAGE NUMBER OF
UNDER CONTRACT
LISTINGS PER MONTH

DEC 2023: **21** ↓ -8.84%



ALLISON ZIEFERT
REAL ESTATE GROUP

LICENSED REAL ESTATE SALESPERSONS

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COMPASS

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#1

Small Team In Compass
Short Hills Office

1%

of GSMLS's Top
Performers

500

5-Star Stellar Reviews



Worried about prepping your home for sale? Ask us about Compass Concierge.

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