

# MID-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 mid-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

MID-YEAR MARKET REPORT

# SOUTH ORANGE 2024 YTD

SOURCE: GARDEN STATE MLS



## AVERAGE SELLING PRICE

**\$1,083,450** ↑ JUNE 2023: \$944,746  
+14.68%

NUMBER OF UNITS SOLD

**78**

JUNE 2023: **65** ↑ +20%

AVERAGE DAYS ON MARKET

**17**

JUNE 2023: **32** ↓ -45.25%

AVERAGE % ABOVE ASK

**12.96%**

JUNE 2023: **7.68%** ↑ +4.91%

AVERAGE AMOUNT  
HOMES SELL OVER LIST PRICE:

**+\$153,652**



**SOUTH ORANGE**  
INVENTORY SNAPSHOT:

**15**

AVERAGE NUMBER OF  
ACTIVE LISTINGS PER  
MONTH

JUNE 2023: **16** ↓ -2.15%

**24**

AVERAGE NUMBER OF  
UNDER CONTRACT  
LISTINGS PER MONTH

JUNE 2023: **25** ↓ -3.38%



ALLISON ZIEFERT  
REAL ESTATE GROUP

LICENSED REAL ESTATE SALESPERSONS

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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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COMPLIMENTARY HOME  
VALUATION 