Focus On: Newark and Glasgow Housing Market

Zip Code(s): 19702, 19711 and 19713

Units Sold
Down -1%
Vs. Year Ago

Active Inventory
Down -32%
Vs. Year Ago

Median Sale Price
Up 7%
Vs. Year Ago

Days On Market
Up 33%
Vs. Year Ago

There was a decrease in total units sold in February, with 73 sold this month in Newark and Glasgow versus 82 last month, a decrease of 11%. This month’s total units sold was lower than at this time last year, a decrease of 1% versus February 2018.

Versus last year, the total number of homes available this month is lower by 83 units or 32%. The total number of active inventory this February was 178 compared to 261 in February 2018. This month’s total of 178 is lower than the previous month’s total supply of available inventory of 207, a decrease of 14%.

Last February, the median sale price for Newark and Glasgow Homes was $210,950. This February, the median sale price was $224,900, an increase of 7% or $13,950 compared to last year. The current median sold price is 6% higher than in January.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.
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February 2019

Zip Code(s): 19702, 19711 and 19713

New Listings
114

Current Contracts
126

Sold Vs. List Price
97.3%

Months of Supply
2.4

Down -14%
Up 20%
Down -0.7%
Down -31%

Months of Supply

In February, there was 2.4 months of supply available in Newark and Glasgow, compared to 3.5 in February 2018. That is a decrease of 31% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

New Listings & Current Contracts

This month there were 114 homes newly listed for sale in Newark and Glasgow compared to 133 in February 2018, a decrease of 14%. There were 126 current contracts pending sale this February compared to 105 a year ago. The number of current contracts is 20% higher than last February.

Sale Price to List Price Ratio

In February, the average sale price in Newark and Glasgow was 97.3% of the average list price, which is 0.7% lower than at this time last year.

Days On Market

This month, the average number of days on market was 69, higher than the average last year, which was 52, an increase of 33%.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster’s knowledgeable and experienced sales associates.

Newark and Glasgow are defined as properties listed in zip code/s 19702, 19711 and 19713.