

Local Market Update for May 2024

Provided by New Jersey REALTORS®



Middlesex County

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Single Family

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	568	581	+ 2.3%	2,256	2,289	+ 1.5%
Closed Sales	372	350	- 5.9%	1,572	1,432	- 8.9%
Days on Market Until Sale	39	33	- 15.4%	45	37	- 17.8%
Median Sales Price*	\$510,000	\$599,000	+ 17.5%	\$480,000	\$549,450	+ 14.5%
Percent of List Price Received*	102.7%	105.5%	+ 2.7%	101.2%	104.2%	+ 3.0%
Inventory of Homes for Sale	1,488	941	- 36.8%	--	--	--
Months Supply of Inventory	3.5	2.4	- 31.4%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	177	190	+ 7.3%	753	767	+ 1.9%
Closed Sales	121	121	0.0%	527	522	- 0.9%
Days on Market Until Sale	29	23	- 20.7%	37	28	- 24.3%
Median Sales Price*	\$365,000	\$400,000	+ 9.6%	\$357,000	\$401,000	+ 12.3%
Percent of List Price Received*	103.9%	107.0%	+ 3.0%	102.5%	104.9%	+ 2.3%
Inventory of Homes for Sale	432	289	- 33.1%	--	--	--
Months Supply of Inventory	3.0	2.1	- 30.0%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	95	103	+ 8.4%	469	439	- 6.4%
Closed Sales	81	63	- 22.2%	352	311	- 11.6%
Days on Market Until Sale	52	46	- 11.5%	48	49	+ 2.1%
Median Sales Price*	\$320,000	\$395,000	+ 23.4%	\$330,000	\$400,000	+ 21.2%
Percent of List Price Received*	99.4%	100.5%	+ 1.1%	98.7%	99.5%	+ 0.8%
Inventory of Homes for Sale	246	206	- 16.3%	--	--	--
Months Supply of Inventory	3.0	2.7	- 10.0%	--	--	--

* 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

