

Local Market Update for March 2024

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	March			Year to Date		
	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	256	212	- 17.2%	578	544	- 5.9%
Closed Sales	165	96	- 41.8%	398	317	- 20.4%
Days on Market Until Sale	48	29	- 39.6%	46	36	- 21.7%
Median Sales Price*	\$565,000	\$653,250	+ 15.6%	\$550,250	\$642,500	+ 16.8%
Percent of List Price Received*	100.9%	104.5%	+ 3.6%	100.0%	102.9%	+ 2.9%
Inventory of Homes for Sale	377	287	- 23.9%	--	--	--
Months Supply of Inventory	1.7	1.7	0.0%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	95	104	+ 9.5%	233	245	+ 5.2%
Closed Sales	73	61	- 16.4%	175	178	+ 1.7%
Days on Market Until Sale	28	38	+ 35.7%	32	35	+ 9.4%
Median Sales Price*	\$395,000	\$450,000	+ 13.9%	\$386,000	\$430,000	+ 11.4%
Percent of List Price Received*	103.4%	104.2%	+ 0.8%	102.3%	103.8%	+ 1.5%
Inventory of Homes for Sale	100	100	0.0%	--	--	--
Months Supply of Inventory	1.0	1.3	+ 30.0%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	16	24	+ 50.0%	46	57	+ 23.9%
Closed Sales	12	15	+ 25.0%	36	37	+ 2.8%
Days on Market Until Sale	45	36	- 20.0%	47	40	- 14.9%
Median Sales Price*	\$509,500	\$559,900	+ 9.9%	\$482,000	\$535,000	+ 11.0%
Percent of List Price Received*	99.9%	101.7%	+ 1.8%	99.0%	101.1%	+ 2.1%
Inventory of Homes for Sale	44	40	- 9.1%	--	--	--
Months Supply of Inventory	3.4	2.7	- 20.6%	--	--	--

* 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

