

Local Market Update for January 2024

Provided by New Jersey REALTORS®



Somerset County

Somerset County

Single Family

	January			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	150	148	- 1.3%	150	148	- 1.3%
Closed Sales	130	126	- 3.1%	130	126	- 3.1%
Days on Market Until Sale	45	37	- 17.8%	45	37	- 17.8%
Median Sales Price*	\$553,000	\$662,500	+ 19.8%	\$553,000	\$662,500	+ 19.8%
Percent of List Price Received*	99.6%	102.0%	+ 2.4%	99.6%	102.0%	+ 2.4%
Inventory of Homes for Sale	371	247	- 33.4%	--	--	--
Months Supply of Inventory	1.6	1.4	- 12.5%	--	--	--

Townhouse-Condo

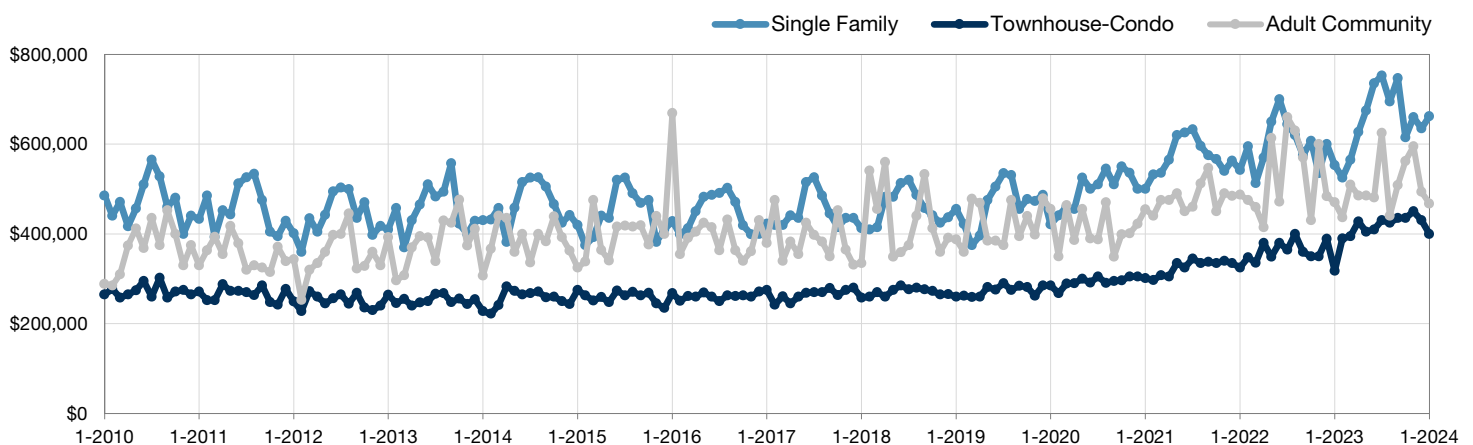
	January			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	61	68	+ 11.5%	61	68	+ 11.5%
Closed Sales	50	48	- 4.0%	50	48	- 4.0%
Days on Market Until Sale	34	31	- 8.8%	34	31	- 8.8%
Median Sales Price*	\$317,500	\$399,893	+ 26.0%	\$317,500	\$399,893	+ 26.0%
Percent of List Price Received*	101.4%	103.5%	+ 2.1%	101.4%	103.5%	+ 2.1%
Inventory of Homes for Sale	105	78	- 25.7%	--	--	--
Months Supply of Inventory	1.0	1.0	0.0%	--	--	--

Adult Community

	January			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 1-2023	Thru 1-2024	Percent Change
New Listings	19	11	- 42.1%	19	11	- 42.1%
Closed Sales	7	12	+ 71.4%	7	12	+ 71.4%
Days on Market Until Sale	32	32	0.0%	32	32	0.0%
Median Sales Price*	\$469,999	\$467,500	- 0.5%	\$469,999	\$467,500	- 0.5%
Percent of List Price Received*	97.2%	101.1%	+ 4.0%	97.2%	101.1%	+ 4.0%
Inventory of Homes for Sale	40	28	- 30.0%	--	--	--
Months Supply of Inventory	2.8	2.0	- 28.6%	--	--	--

* 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



Current as of February 23, 2024. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Report © 2024 ShowingTime.