

Local Market Update for January 2024

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	January			Year to Date		
	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

Key Metrics	January			Year to Date		
	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

Key Metrics	January			Year to Date		
	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

