

Local Market Update for December 2023

Provided by New Jersey REALTORS®



Somerset County

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Single Family

	December			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	96	83	- 13.5%	3,490	2,439	- 30.1%
Closed Sales	196	143	- 27.0%	2,883	2,047	- 29.0%
Days on Market Until Sale	42	33	- 21.4%	33	34	+ 3.0%
Median Sales Price*	\$600,000	\$635,000	+ 5.8%	\$600,000	\$660,000	+ 10.0%
Percent of List Price Received*	100.1%	102.7%	+ 2.6%	103.1%	103.3%	+ 0.2%
Inventory of Homes for Sale	377	228	- 39.5%	--	--	--
Months Supply of Inventory	1.6	1.3	- 18.8%	--	--	--

Townhouse-Condo

	December			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	45	47	+ 4.4%	1,425	1,051	- 26.2%
Closed Sales	99	62	- 37.4%	1,329	942	- 29.1%
Days on Market Until Sale	26	29	+ 11.5%	26	24	- 7.7%
Median Sales Price*	\$389,000	\$435,000	+ 11.8%	\$362,000	\$416,056	+ 14.9%
Percent of List Price Received*	101.1%	105.4%	+ 4.3%	104.2%	104.4%	+ 0.2%
Inventory of Homes for Sale	104	79	- 24.0%	--	--	--
Months Supply of Inventory	1.0	1.0	0.0%	--	--	--

Adult Community

	December			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	14	7	- 50.0%	207	192	- 7.2%
Closed Sales	10	10	0.0%	168	170	+ 1.2%
Days on Market Until Sale	35	38	+ 8.6%	33	31	- 6.1%
Median Sales Price*	\$483,500	\$493,750	+ 2.1%	\$512,250	\$514,500	+ 0.4%
Percent of List Price Received*	99.4%	99.9%	+ 0.5%	101.2%	101.3%	+ 0.1%
Inventory of Homes for Sale	43	35	- 18.6%	--	--	--
Months Supply of Inventory	3.2	2.4	- 25.0%	--	--	--

* 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

