

# Local Market Update for February 2024

Provided by New Jersey REALTORS®



## Somerset County

Somerset County

### Single Family

	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	172	183	+ 6.4%	322	330	+ 2.5%
Closed Sales	103	95	- 7.8%	233	221	- 5.2%
Days on Market Until Sale	45	41	- 8.9%	45	39	- 13.3%
Median Sales Price*	\$525,000	\$625,500	+ 19.1%	\$540,000	\$637,000	+ 18.0%
Percent of List Price Received*	99.0%	102.4%	+ 3.4%	99.3%	102.2%	+ 2.9%
Inventory of Homes for Sale	373	269	- 27.9%	--	--	--
Months Supply of Inventory	1.7	1.6	- 5.9%	--	--	--

### Townhouse-Condo

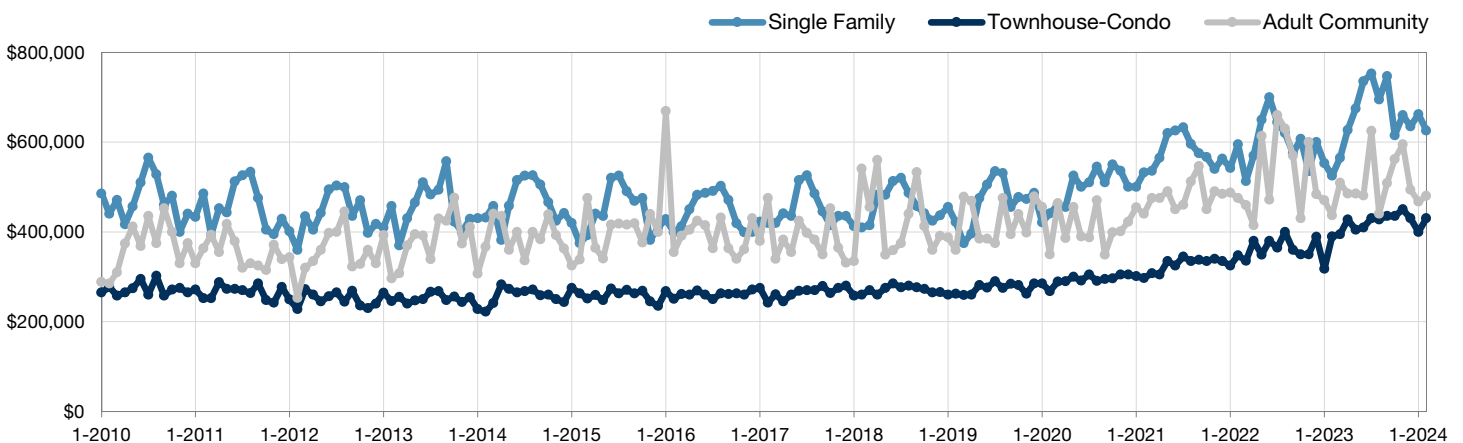
	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	77	74	- 3.9%	138	142	+ 2.9%
Closed Sales	52	69	+ 32.7%	102	117	+ 14.7%
Days on Market Until Sale	36	35	- 2.8%	35	34	- 2.9%
Median Sales Price*	\$390,000	\$430,000	+ 10.3%	\$362,500	\$420,000	+ 15.9%
Percent of List Price Received*	101.6%	103.7%	+ 2.1%	101.5%	103.6%	+ 2.1%
Inventory of Homes for Sale	97	78	- 19.6%	--	--	--
Months Supply of Inventory	0.9	1.0	+ 11.1%	--	--	--

### Adult Community

	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	11	21	+ 90.9%	30	33	+ 10.0%
Closed Sales	17	10	- 41.2%	24	22	- 8.3%
Days on Market Until Sale	55	55	0.0%	48	42	- 12.5%
Median Sales Price*	\$437,000	\$480,000	+ 9.8%	\$453,500	\$475,000	+ 4.7%
Percent of List Price Received*	99.1%	100.3%	+ 1.2%	98.5%	100.8%	+ 2.3%
Inventory of Homes for Sale	36	34	- 5.6%	--	--	--
Months Supply of Inventory	2.6	2.4	- 7.7%	--	--	--

\* 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 March 20, 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.