

Local Market Update for February 2024

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	February			Year to Date		
	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

Key Metrics	February			Year to Date		
	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

Key Metrics	February			Year to Date		
	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

