

Local Market Update for May 2024

Provided by New Jersey REALTORS®



Somerset County

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Single Family

	May			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	294	321	+ 9.2%	1,128	1,166	+ 3.4%
Closed Sales	153	164	+ 7.2%	703	645	- 8.3%
Days on Market Until Sale	28	24	- 14.3%	39	33	- 15.4%
Median Sales Price*	\$675,000	\$738,000	+ 9.3%	\$600,000	\$688,000	+ 14.7%
Percent of List Price Received*	104.1%	106.3%	+ 2.1%	101.5%	104.0%	+ 2.5%
Inventory of Homes for Sale	419	399	- 4.8%	--	--	--
Months Supply of Inventory	2.0	2.4	+ 20.0%	--	--	--

Townhouse-Condo

	May			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	106	111	+ 4.7%	439	468	+ 6.6%
Closed Sales	88	96	+ 9.1%	317	353	+ 11.4%
Days on Market Until Sale	20	24	+ 20.0%	26	29	+ 11.5%
Median Sales Price*	\$405,000	\$457,000	+ 12.8%	\$395,000	\$438,750	+ 11.1%
Percent of List Price Received*	105.3%	107.2%	+ 1.8%	103.4%	105.5%	+ 2.0%
Inventory of Homes for Sale	118	101	- 14.4%	--	--	--
Months Supply of Inventory	1.3	1.2	- 7.7%	--	--	--

Adult Community

	May			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 5-2023	Thru 5-2024	Percent Change
New Listings	14	17	+ 21.4%	79	90	+ 13.9%
Closed Sales	19	20	+ 5.3%	65	71	+ 9.2%
Days on Market Until Sale	33	17	- 48.5%	40	29	- 27.5%
Median Sales Price*	\$485,000	\$668,000	+ 37.7%	\$485,000	\$555,000	+ 14.4%
Percent of List Price Received*	100.7%	104.5%	+ 3.8%	99.9%	102.3%	+ 2.4%
Inventory of Homes for Sale	42	34	- 19.0%	--	--	--
Months Supply of Inventory	3.1	2.2	- 29.0%	--	--	--

* 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

