Local Market Update for January 2018

Provided by New Jersey REALTORS®

Somerset County

Somerset County

Single Family

Key Metrics	January 2017	January 2018	Percent Change	Year to Date Thru 1-2017	Year to Date Thru 1-2018	Percent Change
New Listings	318	**312**	- 1.9%	318	**312**	- 1.9%
Closed Sales	178	**173**	- 2.8%	178	**173**	- 2.8%
Days on Market Until Sale	88	**68**	- 22.7%	88	**68**	- 22.7%
Median Sales Price*	$424,000	**$400,000**	- 5.7%	$424,000	**$400,000**	- 5.7%
Percent of List Price Received*	96.5%	**97.4%**	+ 0.9%	96.5%	**97.4%**	+ 0.9%
Inventory of Homes for Sale	1,136	**886**	- 22.0%	--	**--**	--
Months Supply of Inventory	4.8	**3.6**	- 25.0%	--	**--**	--

Townhouse-Condo

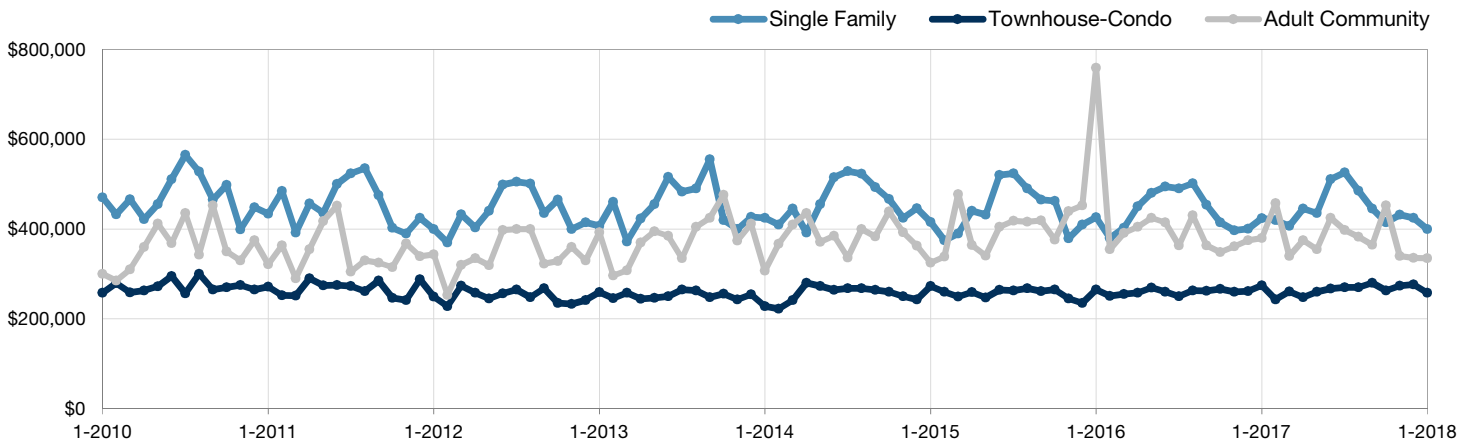
Key Metrics	January 2017	January 2018	Percent Change	Year to Date Thru 1-2017	Year to Date Thru 1-2018	Percent Change
New Listings	103	**104**	+ 1.0%	103	**104**	+ 1.0%
Closed Sales	68	**81**	+ 19.1%	68	**81**	+ 19.1%
Days on Market Until Sale	65	**60**	- 7.7%	65	**60**	- 7.7%
Median Sales Price*	$274,288	**$257,500**	- 6.1%	$274,288	**$257,500**	- 6.1%
Percent of List Price Received*	97.5%	**97.4%**	- 0.1%	97.5%	**97.4%**	- 0.1%
Inventory of Homes for Sale	273	**213**	- 22.0%	--	**--**	--
Months Supply of Inventory	2.6	**2.0**	- 23.1%	--	**--**	--

Adult Community

Key Metrics	January 2017	January 2018	Percent Change	Year to Date Thru 1-2017	Year to Date Thru 1-2018	Percent Change
New Listings	16	**19**	+ 18.8%	16	**19**	+ 18.8%
Closed Sales	15	**16**	+ 6.7%	15	**16**	+ 6.7%
Days on Market Until Sale	66	**131**	+ 98.5%	66	**131**	+ 98.5%
Median Sales Price*	$380,000	**$335,000**	- 11.8%	$380,000	**$335,000**	- 11.8%
Percent of List Price Received*	97.6%	**95.8%**	- 1.8%	97.6%	**95.8%**	- 1.8%
Inventory of Homes for Sale	59	**49**	- 16.9%	--	**--**	--
Months Supply of Inventory	4.7	**3.4**	- 27.7%	--	**--**	--

* 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 February 20, 2018. 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 © 2018 ShowingTime.