

Local Market Update for September 2020

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	September			Year to Date		
	2019	2020	Percent Change	Thru 9-2019	Thru 9-2020	Percent Change
New Listings	400	420	+ 5.0%	3,890	3,456	- 11.2%
Closed Sales	251	334	+ 33.1%	2,259	2,156	- 4.6%
Days on Market Until Sale	62	47	- 24.2%	62	57	- 8.1%
Median Sales Price*	\$455,000	\$511,554	+ 12.4%	\$474,500	\$500,000	+ 5.4%
Percent of List Price Received*	97.5%	99.5%	+ 2.1%	97.8%	98.4%	+ 0.6%
Inventory of Homes for Sale	1,233	804	- 34.8%	--	--	--
Months Supply of Inventory	5.0	3.1	- 38.0%	--	--	--

Townhouse-Condo

Key Metrics	September			Year to Date		
	2019	2020	Percent Change	Thru 9-2019	Thru 9-2020	Percent Change
New Listings	165	181	+ 9.7%	1,550	1,332	- 14.1%
Closed Sales	105	143	+ 36.2%	1,029	916	- 11.0%
Days on Market Until Sale	56	45	- 19.6%	47	51	+ 8.5%
Median Sales Price*	\$284,000	\$295,000	+ 3.9%	\$275,000	\$292,000	+ 6.2%
Percent of List Price Received*	98.2%	99.6%	+ 1.4%	98.2%	98.8%	+ 0.6%
Inventory of Homes for Sale	409	266	- 35.0%	--	--	--
Months Supply of Inventory	3.7	2.4	- 35.1%	--	--	--

Adult Community

Key Metrics	September			Year to Date		
	2019	2020	Percent Change	Thru 9-2019	Thru 9-2020	Percent Change
New Listings	17	22	+ 29.4%	188	164	- 12.8%
Closed Sales	13	21	+ 61.5%	103	108	+ 4.9%
Days on Market Until Sale	65	67	+ 3.1%	49	62	+ 26.5%
Median Sales Price*	\$395,000	\$349,000	- 11.6%	\$400,100	\$392,200	- 2.0%
Percent of List Price Received*	97.8%	98.2%	+ 0.4%	98.6%	98.1%	- 0.5%
Inventory of Homes for Sale	72	57	- 20.8%	--	--	--
Months Supply of Inventory	5.6	4.4	- 21.4%	--	--	--

* 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

