

# Local Market Update for May 2021

Provided by New Jersey REALTORS®



## Somerset County

Somerset County

### Single Family

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	386	428	+ 10.9%	1,660	1,792	+ 8.0%
Closed Sales	177	292	+ 65.0%	884	1,207	+ 36.5%
Days on Market Until Sale	64	31	- 51.6%	65	48	- 26.2%
Median Sales Price*	\$525,000	\$621,250	+ 18.3%	\$465,000	\$555,555	+ 19.5%
Percent of List Price Received*	97.7%	102.8%	+ 5.2%	97.6%	100.6%	+ 3.1%
Inventory of Homes for Sale	978	531	- 45.7%	--	--	--
Months Supply of Inventory	4.3	1.7	- 60.5%	--	--	--

### Townhouse-Condo

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	117	184	+ 57.3%	613	694	+ 13.2%
Closed Sales	79	104	+ 31.6%	434	528	+ 21.7%
Days on Market Until Sale	51	30	- 41.2%	57	45	- 21.1%
Median Sales Price*	\$300,000	\$340,000	+ 13.3%	\$289,000	\$310,000	+ 7.3%
Percent of List Price Received*	98.9%	102.9%	+ 4.0%	98.5%	100.9%	+ 2.4%
Inventory of Homes for Sale	305	163	- 46.6%	--	--	--
Months Supply of Inventory	3.0	1.2	- 60.0%	--	--	--

### Adult Community

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	16	25	+ 56.3%	72	86	+ 19.4%
Closed Sales	9	14	+ 55.6%	48	64	+ 33.3%
Days on Market Until Sale	50	40	- 20.0%	64	56	- 12.5%
Median Sales Price*	\$455,000	\$490,500	+ 7.8%	\$410,000	\$472,500	+ 15.2%
Percent of List Price Received*	98.3%	101.7%	+ 3.5%	98.2%	99.8%	+ 1.6%
Inventory of Homes for Sale	67	40	- 40.3%	--	--	--
Months Supply of Inventory	6.5	2.4	- 63.1%	--	--	--

\* 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

