

Local Market Update for March 2022

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	409	336	- 17.8%	912	765	- 16.1%
Closed Sales	272	198	- 27.2%	680	548	- 19.4%
Days on Market Until Sale	54	34	- 37.0%	56	39	- 30.4%
Median Sales Price*	\$535,750	\$505,500	- 5.6%	\$525,000	\$540,000	+ 2.9%
Percent of List Price Received*	100.0%	103.9%	+ 3.9%	99.5%	102.3%	+ 2.8%
Inventory of Homes for Sale	554	370	- 33.2%	--	--	--
Months Supply of Inventory	1.9	1.4	- 26.3%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	151	129	- 14.6%	349	312	- 10.6%
Closed Sales	113	83	- 26.5%	306	223	- 27.1%
Days on Market Until Sale	56	23	- 58.9%	47	33	- 29.8%
Median Sales Price*	\$305,000	\$330,000	+ 8.2%	\$303,750	\$331,000	+ 9.0%
Percent of List Price Received*	100.3%	105.0%	+ 4.7%	100.0%	102.7%	+ 2.7%
Inventory of Homes for Sale	147	91	- 38.1%	--	--	--
Months Supply of Inventory	1.2	0.7	- 41.7%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	18	19	+ 5.6%	43	47	+ 9.3%
Closed Sales	15	16	+ 6.7%	39	37	- 5.1%
Days on Market Until Sale	63	48	- 23.8%	63	41	- 34.9%
Median Sales Price*	\$475,000	\$459,250	- 3.3%	\$452,500	\$478,500	+ 5.7%
Percent of List Price Received*	98.4%	100.2%	+ 1.8%	99.1%	99.9%	+ 0.8%
Inventory of Homes for Sale	34	25	- 26.5%	--	--	--
Months Supply of Inventory	2.3	1.5	- 34.8%	--	--	--

* 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

