

Local Market Update for May 2022

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	428	392	- 8.4%	1,796	1,538	- 14.4%
Closed Sales	293	247	- 15.7%	1,209	994	- 17.8%
Days on Market Until Sale	31	23	- 25.8%	48	35	- 27.1%
Median Sales Price*	\$620,000	\$650,000	+ 4.8%	\$555,555	\$571,600	+ 2.9%
Percent of List Price Received*	102.8%	105.8%	+ 2.9%	100.6%	103.6%	+ 3.0%
Inventory of Homes for Sale	604	483	- 20.0%	--	--	--
Months Supply of Inventory	1.9	1.9	0.0%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	184	138	- 25.0%	697	611	- 12.3%
Closed Sales	105	115	+ 9.5%	530	441	- 16.8%
Days on Market Until Sale	31	18	- 41.9%	45	28	- 37.8%
Median Sales Price*	\$340,000	\$341,000	+ 0.3%	\$310,000	\$345,000	+ 11.3%
Percent of List Price Received*	102.8%	108.1%	+ 5.2%	100.9%	104.8%	+ 3.9%
Inventory of Homes for Sale	173	115	- 33.5%	--	--	--
Months Supply of Inventory	1.3	1.0	- 23.1%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	25	14	- 44.0%	86	79	- 8.1%
Closed Sales	14	17	+ 21.4%	64	65	+ 1.6%
Days on Market Until Sale	40	16	- 60.0%	56	33	- 41.1%
Median Sales Price*	\$490,500	\$613,750	+ 25.1%	\$472,500	\$478,500	+ 1.3%
Percent of List Price Received*	101.7%	103.5%	+ 1.8%	99.8%	101.2%	+ 1.4%
Inventory of Homes for Sale	41	30	- 26.8%	--	--	--
Months Supply of Inventory	2.5	1.9	- 24.0%	--	--	--

* 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

