

Local Market Update for September 2022

Provided by New Jersey REALTORS®



Somerset County

Somerset County

Single Family

	September			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	293	296	+ 1.0%	3,366	3,016	- 10.4%
Closed Sales	293	286	- 2.4%	2,663	2,236	- 16.0%
Days on Market Until Sale	30	33	+ 10.0%	37	31	- 16.2%
Median Sales Price*	\$575,000	\$580,000	+ 0.9%	\$585,000	\$606,250	+ 3.6%
Percent of List Price Received*	102.1%	101.8%	- 0.3%	101.8%	103.8%	+ 2.0%
Inventory of Homes for Sale	651	551	- 15.4%	--	--	--
Months Supply of Inventory	2.2	2.2	0.0%	--	--	--

Townhouse-Condo

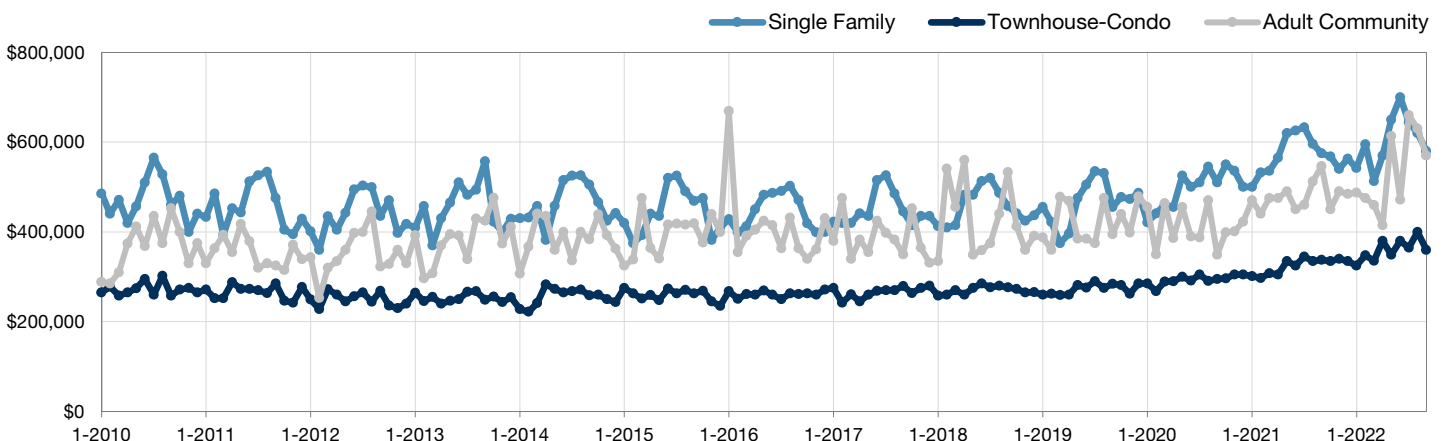
	September			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	131	114	- 13.0%	1,464	1,194	- 18.4%
Closed Sales	154	131	- 14.9%	1,261	1,041	- 17.4%
Days on Market Until Sale	26	27	+ 3.8%	33	25	- 24.2%
Median Sales Price*	\$337,500	\$360,000	+ 6.7%	\$323,250	\$362,000	+ 12.0%
Percent of List Price Received*	102.2%	102.7%	+ 0.5%	102.1%	104.8%	+ 2.6%
Inventory of Homes for Sale	209	146	- 30.1%	--	--	--
Months Supply of Inventory	1.5	1.3	- 13.3%	--	--	--

Adult Community

	September			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	18	14	- 22.2%	171	167	- 2.3%
Closed Sales	18	15	- 16.7%	143	132	- 7.7%
Days on Market Until Sale	23	26	+ 13.0%	43	31	- 27.9%
Median Sales Price*	\$546,500	\$570,000	+ 4.3%	\$475,000	\$517,500	+ 8.9%
Percent of List Price Received*	101.1%	101.4%	+ 0.3%	100.1%	101.8%	+ 1.7%
Inventory of Homes for Sale	42	37	- 11.9%	--	--	--
Months Supply of Inventory	2.6	2.5	- 3.8%	--	--	--

* 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



Current as of October 20, 2022. 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 © 2022 ShowingTime.