

Local Market Update for January 2023

Provided by New Jersey REALTORS®



Somerset County

Somerset County

Single Family

	January			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	175	149	- 14.9%	175	149	- 14.9%
Closed Sales	205	127	- 38.0%	205	127	- 38.0%
Days on Market Until Sale	37	44	+ 18.9%	37	44	+ 18.9%
Median Sales Price*	\$542,000	\$555,000	+ 2.4%	\$542,000	\$555,000	+ 2.4%
Percent of List Price Received*	101.1%	99.6%	- 1.5%	101.1%	99.6%	- 1.5%
Inventory of Homes for Sale	360	306	- 15.0%	--	--	--
Months Supply of Inventory	1.3	1.3	0.0%	--	--	--

Townhouse-Condo

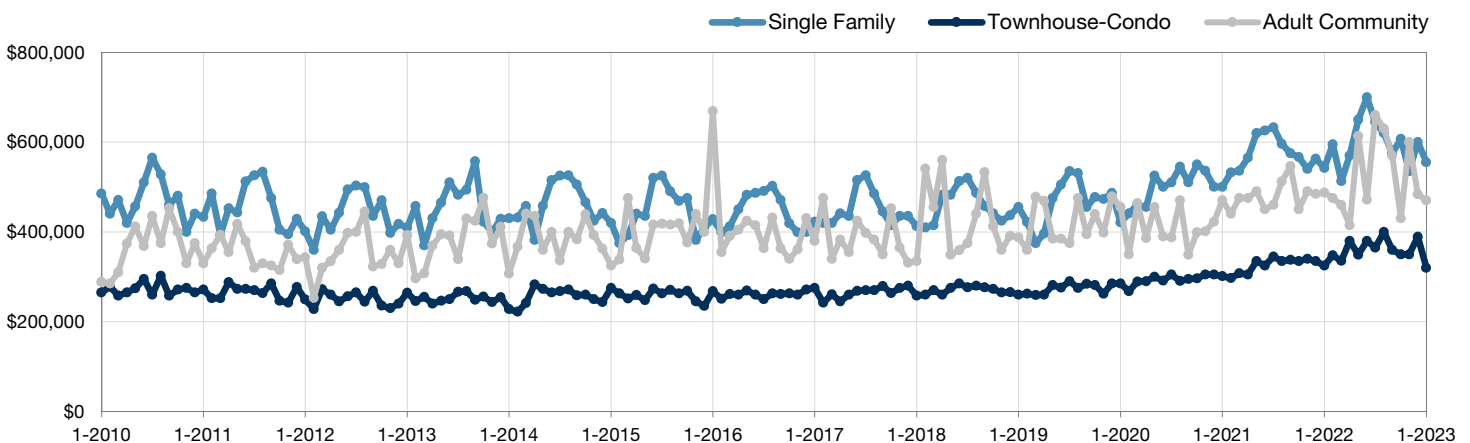
	January			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	80	61	- 23.8%	80	61	- 23.8%
Closed Sales	85	49	- 42.4%	85	49	- 42.4%
Days on Market Until Sale	40	34	- 15.0%	40	34	- 15.0%
Median Sales Price*	\$325,000	\$320,000	- 1.5%	\$325,000	\$320,000	- 1.5%
Percent of List Price Received*	101.2%	101.4%	+ 0.2%	101.2%	101.4%	+ 0.2%
Inventory of Homes for Sale	94	85	- 9.6%	--	--	--
Months Supply of Inventory	0.7	0.8	+ 14.3%	--	--	--

Adult Community

	January			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	18	19	+ 5.6%	18	19	+ 5.6%
Closed Sales	12	7	- 41.7%	12	7	- 41.7%
Days on Market Until Sale	32	32	0.0%	32	32	0.0%
Median Sales Price*	\$487,500	\$469,999	- 3.6%	\$487,500	\$469,999	- 3.6%
Percent of List Price Received*	99.7%	97.2%	- 2.5%	99.7%	97.2%	- 2.5%
Inventory of Homes for Sale	36	37	+ 2.8%	--	--	--
Months Supply of Inventory	2.3	2.6	+ 13.0%	--	--	--

* 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



Current as of February 20, 2023. 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 © 2023 ShowingTime.