

Local Market Update for March 2022

Provided by New Jersey REALTORS®



Union County

Union County

Single Family

| Key Metrics | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2021 | 2022 | Percent Change | Thru 3-2021 | Thru 3-2022 | Percent Change |
| New Listings | 657 | 542 | - 17.5% | 1,472 | 1,269 | - 13.8% |
| Closed Sales | 397 | 319 | - 19.6% | 1,106 | 914 | - 17.4% |
| Days on Market Until Sale | 45 | 34 | - 24.4% | 42 | 38 | - 9.5% |
| Median Sales Price* | \$456,000 | \$492,500 | + 8.0% | \$441,900 | \$465,000 | + 5.2% |
| Percent of List Price Received* | 101.1% | 104.4% | + 3.3% | 100.9% | 103.0% | + 2.1% |
| Inventory of Homes for Sale | 806 | 537 | - 33.4% | -- | -- | -- |
| Months Supply of Inventory | 1.8 | 1.3 | - 27.8% | -- | -- | -- |

Townhouse-Condo

| Key Metrics | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2021 | 2022 | Percent Change | Thru 3-2021 | Thru 3-2022 | Percent Change |
| New Listings | 60 | 69 | + 15.0% | 173 | 162 | - 6.4% |
| Closed Sales | 54 | 51 | - 5.6% | 134 | 125 | - 6.7% |
| Days on Market Until Sale | 53 | 35 | - 34.0% | 47 | 45 | - 4.3% |
| Median Sales Price* | \$322,100 | \$260,000 | - 19.3% | \$285,000 | \$255,000 | - 10.5% |
| Percent of List Price Received* | 98.8% | 101.3% | + 2.5% | 98.6% | 100.5% | + 1.9% |
| Inventory of Homes for Sale | 114 | 83 | - 27.2% | -- | -- | -- |
| Months Supply of Inventory | 2.5 | 1.7 | - 32.0% | -- | -- | -- |

Adult Community

| Key Metrics | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2021 | 2022 | Percent Change | Thru 3-2021 | Thru 3-2022 | Percent Change |
| New Listings | 3 | 5 | + 66.7% | 9 | 16 | + 77.8% |
| Closed Sales | 4 | 4 | 0.0% | 9 | 9 | 0.0% |
| Days on Market Until Sale | 69 | 48 | - 30.4% | 50 | 46 | - 8.0% |
| Median Sales Price* | \$635,000 | \$462,500 | - 27.2% | \$188,000 | \$410,000 | + 118.1% |
| Percent of List Price Received* | 99.1% | 100.5% | + 1.4% | 101.0% | 102.7% | + 1.7% |
| Inventory of Homes for Sale | 7 | 8 | + 14.3% | -- | -- | -- |
| Months Supply of Inventory | 1.8 | 1.8 | 0.0% | -- | -- | -- |

* 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

