

Local Market Update for May 2022

Provided by New Jersey REALTORS®



Union County

Union County

Single Family

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	633	578	- 8.7%	2,766	2,417	- 12.6%
Closed Sales	406	339	- 16.5%	1,899	1,605	- 15.5%
Days on Market Until Sale	29	24	- 17.2%	39	34	- 12.8%
Median Sales Price*	\$470,000	\$525,000	+ 11.7%	\$450,000	\$485,000	+ 7.8%
Percent of List Price Received*	102.6%	106.3%	+ 3.6%	101.5%	104.2%	+ 2.7%
Inventory of Homes for Sale	942	679	- 27.9%	--	--	--
Months Supply of Inventory	2.0	1.7	- 15.0%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	55	61	+ 10.9%	304	280	- 7.9%
Closed Sales	46	40	- 13.0%	226	202	- 10.6%
Days on Market Until Sale	30	24	- 20.0%	46	39	- 15.2%
Median Sales Price*	\$325,000	\$284,000	- 12.6%	\$309,000	\$275,000	- 11.0%
Percent of List Price Received*	100.4%	105.6%	+ 5.2%	99.1%	102.0%	+ 2.9%
Inventory of Homes for Sale	115	80	- 30.4%	--	--	--
Months Supply of Inventory	2.3	1.7	- 26.1%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	6	9	+ 50.0%	25	29	+ 16.0%
Closed Sales	5	4	- 20.0%	16	22	+ 37.5%
Days on Market Until Sale	106	21	- 80.2%	68	33	- 51.5%
Median Sales Price*	\$525,000	\$500,000	- 4.8%	\$397,500	\$389,500	- 2.0%
Percent of List Price Received*	99.4%	103.1%	+ 3.7%	100.2%	103.4%	+ 3.2%
Inventory of Homes for Sale	13	13	0.0%	--	--	--
Months Supply of Inventory	3.3	2.9	- 12.1%	--	--	--

* 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

