

Local Market Update for May 2025

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	May			Year to Date		
	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	313	318	+ 1.6%	1,145	1,182	+ 3.2%
Closed Sales	163	179	+ 9.8%	637	600	- 5.8%
Days on Market Until Sale	23	28	+ 21.7%	33	34	+ 3.0%
Median Sales Price*	\$730,000	\$812,500	+ 11.3%	\$689,500	\$711,389	+ 3.2%
Percent of List Price Received*	106.3%	105.4%	- 0.8%	104.1%	104.1%	0.0%
Inventory of Homes for Sale	354	403	+ 13.8%	--	--	--
Months Supply of Inventory	2.2	2.3	+ 4.5%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	111	141	+ 27.0%	466	539	+ 15.7%
Closed Sales	96	84	- 12.5%	352	348	- 1.1%
Days on Market Until Sale	24	28	+ 16.7%	29	30	+ 3.4%
Median Sales Price*	\$457,000	\$450,000	- 1.5%	\$439,375	\$445,500	+ 1.4%
Percent of List Price Received*	107.2%	104.3%	- 2.7%	105.6%	103.3%	- 2.2%
Inventory of Homes for Sale	85	156	+ 83.5%	--	--	--
Months Supply of Inventory	1.1	1.8	+ 63.6%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	17	21	+ 23.5%	90	104	+ 15.6%
Closed Sales	20	16	- 20.0%	71	54	- 23.9%
Days on Market Until Sale	17	27	+ 58.8%	29	45	+ 55.2%
Median Sales Price*	\$668,000	\$511,000	- 23.5%	\$555,000	\$500,000	- 9.9%
Percent of List Price Received*	104.5%	101.5%	- 2.9%	102.3%	100.0%	- 2.2%
Inventory of Homes for Sale	25	37	+ 48.0%	--	--	--
Months Supply of Inventory	1.6	2.7	+ 68.8%	--	--	--

* 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

