

Local Market Update for March 2019

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	March			Year to Date		
	2018	2019	Percent Change	Thru 3-2018	Thru 3-2019	Percent Change
New Listings	480	527	+ 9.8%	1,192	1,219	+ 2.3%
Closed Sales	176	210	+ 19.3%	522	527	+ 1.0%
Days on Market Until Sale	71	84	+ 18.3%	77	80	+ 3.9%
Median Sales Price*	\$415,000	\$369,500	- 11.0%	\$410,000	\$420,000	+ 2.4%
Percent of List Price Received*	98.1%	97.7%	- 0.4%	97.5%	97.1%	- 0.4%
Inventory of Homes for Sale	1,126	1,122	- 0.4%	--	--	--
Months Supply of Inventory	4.6	4.6	0.0%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2018	2019	Percent Change	Thru 3-2018	Thru 3-2019	Percent Change
New Listings	170	186	+ 9.4%	422	504	+ 19.4%
Closed Sales	95	89	- 6.3%	244	253	+ 3.7%
Days on Market Until Sale	62	55	- 11.3%	62	62	0.0%
Median Sales Price*	\$270,000	\$259,000	- 4.1%	\$263,000	\$260,000	- 1.1%
Percent of List Price Received*	97.8%	98.0%	+ 0.2%	97.7%	97.8%	+ 0.1%
Inventory of Homes for Sale	257	314	+ 22.2%	--	--	--
Months Supply of Inventory	2.3	2.9	+ 26.1%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2018	2019	Percent Change	Thru 3-2018	Thru 3-2019	Percent Change
New Listings	17	20	+ 17.6%	50	63	+ 26.0%
Closed Sales	15	7	- 53.3%	40	26	- 35.0%
Days on Market Until Sale	64	80	+ 25.0%	90	59	- 34.4%
Median Sales Price*	\$455,500	\$478,000	+ 4.9%	\$450,000	\$404,750	- 10.1%
Percent of List Price Received*	98.0%	98.6%	+ 0.6%	97.1%	98.6%	+ 1.5%
Inventory of Homes for Sale	55	65	+ 18.2%	--	--	--
Months Supply of Inventory	3.9	5.4	+ 38.5%	--	--	--

* 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

