

Local Market Update for January 2021

Provided by New Jersey REALTORS®



Somerset County

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Single Family

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	325	243	- 25.2%	325	243	- 25.2%
Closed Sales	187	216	+ 15.5%	187	216	+ 15.5%
Days on Market Until Sale	74	61	- 17.6%	74	61	- 17.6%
Median Sales Price*	\$421,000	\$500,000	+ 18.8%	\$421,000	\$500,000	+ 18.8%
Percent of List Price Received*	96.6%	99.4%	+ 2.9%	96.6%	99.4%	+ 2.9%
Inventory of Homes for Sale	884	471	- 46.7%	--	--	--
Months Supply of Inventory	3.5	1.7	- 51.4%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	124	103	- 16.9%	124	103	- 16.9%
Closed Sales	99	112	+ 13.1%	99	112	+ 13.1%
Days on Market Until Sale	67	38	- 43.3%	67	38	- 43.3%
Median Sales Price*	\$285,000	\$310,000	+ 8.8%	\$285,000	\$310,000	+ 8.8%
Percent of List Price Received*	98.3%	100.1%	+ 1.8%	98.3%	100.1%	+ 1.8%
Inventory of Homes for Sale	290	139	- 52.1%	--	--	--
Months Supply of Inventory	2.5	1.2	- 52.0%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	25	14	- 44.0%	25	14	- 44.0%
Closed Sales	7	15	+ 114.3%	7	15	+ 114.3%
Days on Market Until Sale	68	53	- 22.1%	68	53	- 22.1%
Median Sales Price*	\$455,000	\$470,000	+ 3.3%	\$455,000	\$470,000	+ 3.3%
Percent of List Price Received*	97.5%	99.9%	+ 2.5%	97.5%	99.9%	+ 2.5%
Inventory of Homes for Sale	64	34	- 46.9%	--	--	--
Months Supply of Inventory	5.2	2.4	- 53.8%	--	--	--

* 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

