

Local Market Update for December 2023

Provided by New Jersey REALTORS®



Rahway City

Union County

Single Family

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	18	10	- 44.4%	332	221	- 33.4%
Closed Sales	17	16	- 5.9%	292	198	- 32.2%
Days on Market Until Sale	20	39	+ 95.0%	36	33	- 8.3%
Median Sales Price*	\$440,000	\$439,000	- 0.2%	\$415,000	\$440,000	+ 6.0%
Percent of List Price Received*	103.2%	104.8%	+ 1.6%	104.2%	104.8%	+ 0.6%
Inventory of Homes for Sale	38	24	- 36.8%	--	--	--
Months Supply of Inventory	1.6	1.6	0.0%	--	--	--

Townhouse-Condo

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	2	4	+ 100.0%	62	63	+ 1.6%
Closed Sales	1	4	+ 300.0%	43	36	- 16.3%
Days on Market Until Sale	15	15	0.0%	32	22	- 31.3%
Median Sales Price*	\$315,227	\$440,000	+ 39.6%	\$370,000	\$373,750	+ 1.0%
Percent of List Price Received*	105.4%	106.1%	+ 0.7%	99.1%	101.1%	+ 2.0%
Inventory of Homes for Sale	4	5	+ 25.0%	--	--	--
Months Supply of Inventory	1.1	1.3	+ 18.2%	--	--	--

Adult Community

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	0	0	--	0	0	--
Closed Sales	0	0	--	0	0	--
Days on Market Until Sale	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	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

