

Local Market Update for February 2024

Provided by New Jersey REALTORS®



Union County

Union County

Single Family

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	281	328	+ 16.7%	550	616	+ 12.0%
Closed Sales	208	187	- 10.1%	437	360	- 17.6%
Days on Market Until Sale	49	42	- 14.3%	46	38	- 17.4%
Median Sales Price*	\$475,000	\$600,000	+ 26.3%	\$489,900	\$573,500	+ 17.1%
Percent of List Price Received*	101.0%	103.7%	+ 2.7%	100.8%	103.7%	+ 2.9%
Inventory of Homes for Sale	513	456	- 11.1%	--	--	--
Months Supply of Inventory	1.6	1.7	+ 6.3%	--	--	--

Townhouse-Condo

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	37	37	0.0%	84	80	- 4.8%
Closed Sales	24	20	- 16.7%	44	46	+ 4.5%
Days on Market Until Sale	58	39	- 32.8%	54	34	- 37.0%
Median Sales Price*	\$350,563	\$450,000	+ 28.4%	\$346,250	\$450,000	+ 30.0%
Percent of List Price Received*	102.4%	104.1%	+ 1.7%	102.2%	102.1%	- 0.1%
Inventory of Homes for Sale	73	60	- 17.8%	--	--	--
Months Supply of Inventory	1.9	1.6	- 15.8%	--	--	--

Adult Community

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	3	4	+ 33.3%	4	5	+ 25.0%
Closed Sales	1	0	- 100.0%	3	1	- 66.7%
Days on Market Until Sale	71	0	- 100.0%	58	62	+ 6.9%
Median Sales Price*	\$409,999	\$0	- 100.0%	\$409,999	\$670,000	+ 63.4%
Percent of List Price Received*	100.0%	0.0%	- 100.0%	95.3%	98.5%	+ 3.4%
Inventory of Homes for Sale	6	7	+ 16.7%	--	--	--
Months Supply of Inventory	1.5	3.0	+ 100.0%	--	--	--

* 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

