

Local Market Update for December 2023

Provided by New Jersey REALTORS®



Union County

Union County

Single Family

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	161	143	- 11.2%	5,172	3,961	- 23.4%
Closed Sales	291	235	- 19.2%	4,147	3,188	- 23.1%
Days on Market Until Sale	36	29	- 19.4%	32	32	0.0%
Median Sales Price*	\$530,000	\$580,000	+ 9.4%	\$515,000	\$561,000	+ 8.9%
Percent of List Price Received*	101.3%	103.7%	+ 2.4%	103.9%	104.4%	+ 0.5%
Inventory of Homes for Sale	545	369	- 32.3%	--	--	--
Months Supply of Inventory	1.7	1.4	- 17.6%	--	--	--

Townhouse-Condo

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	30	27	- 10.0%	627	534	- 14.8%
Closed Sales	32	42	+ 31.3%	507	418	- 17.6%
Days on Market Until Sale	40	36	- 10.0%	35	34	- 2.9%
Median Sales Price*	\$330,000	\$427,500	+ 29.5%	\$300,000	\$375,000	+ 25.0%
Percent of List Price Received*	101.1%	103.8%	+ 2.7%	101.6%	103.3%	+ 1.7%
Inventory of Homes for Sale	71	56	- 21.1%	--	--	--
Months Supply of Inventory	1.8	1.5	- 16.7%	--	--	--

Adult Community

Key Metrics	December			Year to Date		
	2022	2023	Percent Change	Thru 12-2022	Thru 12-2023	Percent Change
New Listings	2	2	0.0%	52	28	- 46.2%
Closed Sales	4	2	- 50.0%	48	19	- 60.4%
Days on Market Until Sale	68	153	+ 125.0%	38	50	+ 31.6%
Median Sales Price*	\$272,500	\$246,500	- 9.5%	\$340,000	\$530,000	+ 55.9%
Percent of List Price Received*	97.9%	103.7%	+ 5.9%	101.6%	100.1%	- 1.5%
Inventory of Homes for Sale	6	3	- 50.0%	--	--	--
Months Supply of Inventory	1.6	1.2	- 25.0%	--	--	--

* 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

