

Local Market Update for March 2020

Provided by New Jersey REALTORS®



Summit City

Union County

Single Family

	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	33	36	+ 9.1%	113	114	+ 0.9%
Closed Sales	14	13	- 7.1%	38	46	+ 21.1%
Days on Market Until Sale	57	58	+ 1.8%	53	73	+ 37.7%
Median Sales Price*	\$1,087,500	\$930,000	- 14.5%	\$950,000	\$892,500	- 6.1%
Percent of List Price Received*	97.4%	96.8%	- 0.6%	96.7%	97.0%	+ 0.3%
Inventory of Homes for Sale	83	71	- 14.5%	--	--	--
Months Supply of Inventory	4.5	3.8	- 15.6%	--	--	--

Townhouse-Condo

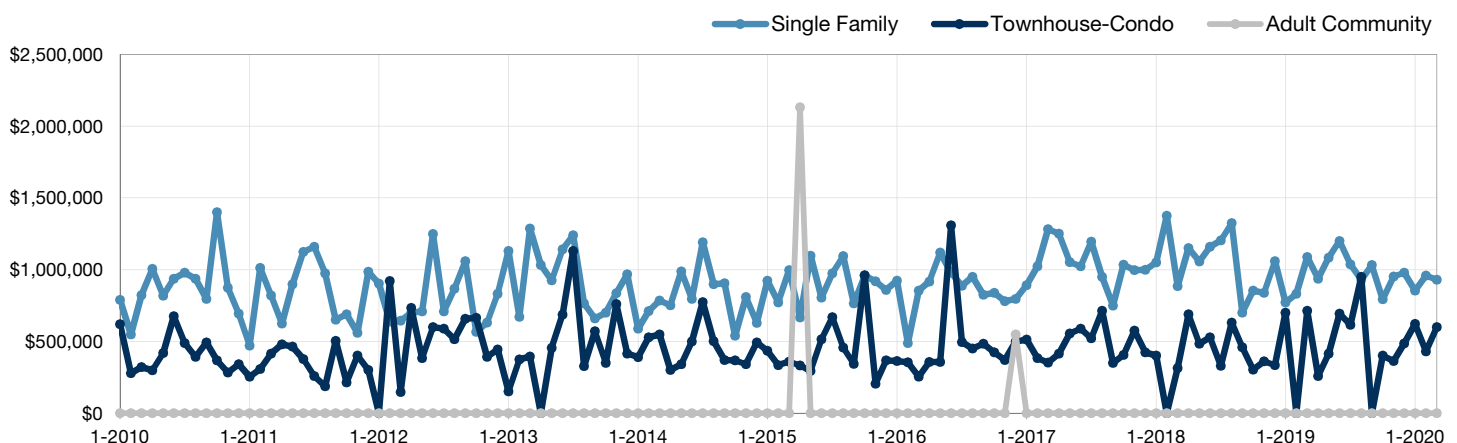
	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	10	8	- 20.0%	24	21	- 12.5%
Closed Sales	3	5	+ 66.7%	4	11	+ 175.0%
Days on Market Until Sale	14	96	+ 585.7%	48	120	+ 150.0%
Median Sales Price*	\$715,000	\$601,000	- 15.9%	\$707,500	\$510,000	- 27.9%
Percent of List Price Received*	98.7%	96.0%	- 2.7%	97.4%	95.9%	- 1.5%
Inventory of Homes for Sale	22	16	- 27.3%	--	--	--
Months Supply of Inventory	9.4	4.2	- 55.3%	--	--	--

Adult Community

	March			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	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



Current as of April 20, 2020. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Report © 2020 ShowingTime.