

Local Market Update for September 2023

Provided by New Jersey REALTORS®



Monmouth County

Monmouth County

Single Family

	September			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	624	574	- 8.0%	6,806	5,392	- 20.8%
Closed Sales	587	445	- 24.2%	4,710	3,648	- 22.5%
Days on Market Until Sale	32	33	+ 3.1%	31	39	+ 25.8%
Median Sales Price*	\$640,000	\$670,000	+ 4.7%	\$640,000	\$667,500	+ 4.3%
Percent of List Price Received*	101.1%	101.9%	+ 0.8%	103.0%	101.2%	- 1.7%
Inventory of Homes for Sale	1,657	1,115	- 32.7%	--	--	--
Months Supply of Inventory	3.2	2.7	- 15.6%	--	--	--

Townhouse-Condo

	September			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	202	179	- 11.4%	1,711	1,401	- 18.1%
Closed Sales	163	111	- 31.9%	1,319	936	- 29.0%
Days on Market Until Sale	24	29	+ 20.8%	27	29	+ 7.4%
Median Sales Price*	\$418,000	\$505,000	+ 20.8%	\$415,000	\$445,000	+ 7.2%
Percent of List Price Received*	101.7%	101.9%	+ 0.2%	103.0%	101.5%	- 1.5%
Inventory of Homes for Sale	326	299	- 8.3%	--	--	--
Months Supply of Inventory	2.2	2.7	+ 22.7%	--	--	--

Adult Community

	September			Year to Date		
Key Metrics	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	78	57	- 26.9%	647	603	- 6.8%
Closed Sales	75	49	- 34.7%	535	501	- 6.4%
Days on Market Until Sale	32	31	- 3.1%	29	41	+ 41.4%
Median Sales Price*	\$561,613	\$480,000	- 14.5%	\$459,900	\$485,000	+ 5.5%
Percent of List Price Received*	102.3%	101.6%	- 0.7%	102.3%	100.2%	- 2.1%
Inventory of Homes for Sale	126	95	- 24.6%	--	--	--
Months Supply of Inventory	2.1	1.7	- 19.0%	--	--	--

* 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

