

Local Market Update for February 2024

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	283	352	+ 24.4%	540	606	+ 12.2%
Closed Sales	161	178	+ 10.6%	369	360	- 2.4%
Days on Market Until Sale	54	42	- 22.2%	48	38	- 20.8%
Median Sales Price*	\$625,000	\$641,250	+ 2.6%	\$601,000	\$647,500	+ 7.7%
Percent of List Price Received*	100.1%	103.1%	+ 3.0%	100.1%	102.7%	+ 2.6%
Inventory of Homes for Sale	539	460	- 14.7%	--	--	--
Months Supply of Inventory	1.5	1.6	+ 6.7%	--	--	--

Townhouse-Condo

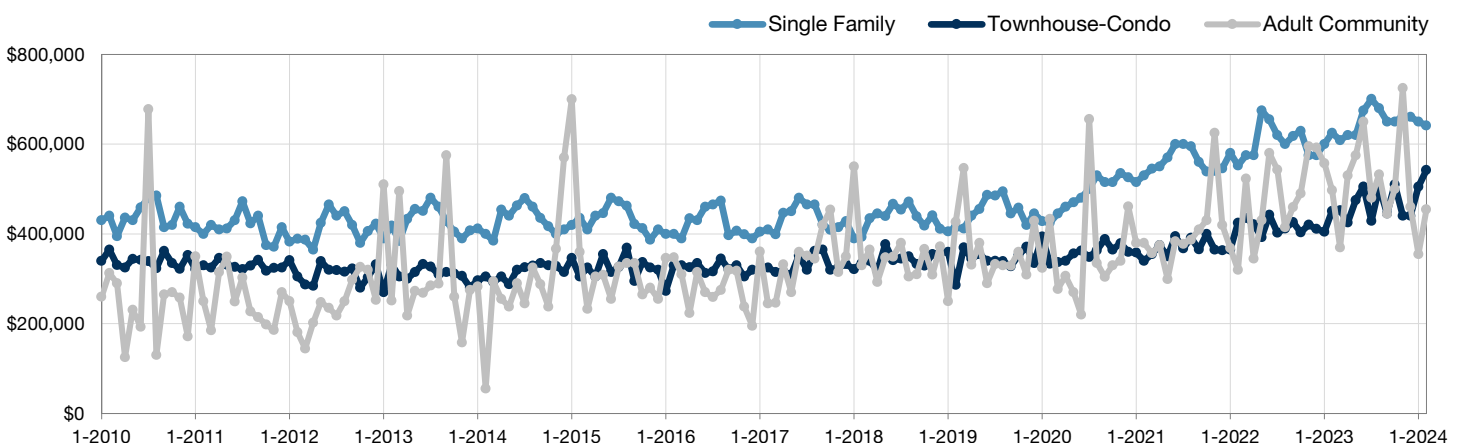
	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	84	92	+ 9.5%	180	155	- 13.9%
Closed Sales	65	42	- 35.4%	112	105	- 6.3%
Days on Market Until Sale	29	26	- 10.3%	28	23	- 17.9%
Median Sales Price*	\$451,000	\$542,500	+ 20.3%	\$424,000	\$520,000	+ 22.6%
Percent of List Price Received*	101.2%	102.1%	+ 0.9%	100.8%	102.4%	+ 1.6%
Inventory of Homes for Sale	106	94	- 11.3%	--	--	--
Months Supply of Inventory	1.1	1.2	+ 9.1%	--	--	--

Adult Community

	February			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	21	9	- 57.1%	42	25	- 40.5%
Closed Sales	18	8	- 55.6%	26	16	- 38.5%
Days on Market Until Sale	36	21	- 41.7%	37	23	- 37.8%
Median Sales Price*	\$497,450	\$454,750	- 8.6%	\$504,950	\$400,000	- 20.8%
Percent of List Price Received*	100.6%	100.9%	+ 0.3%	99.9%	99.3%	- 0.6%
Inventory of Homes for Sale	48	28	- 41.7%	--	--	--
Months Supply of Inventory	3.4	2.2	- 35.3%	--	--	--

* 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 March 20, 2024. 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 © 2024 ShowingTime.