

# Local Market Update for February 2025

Provided by New Jersey REALTORS®



## Morris County

Morris County

### Single Family

Key Metrics	February			Year to Date		
	2024	2025	Percent Change	Thru 2-2024	Thru 2-2025	Percent Change
New Listings	359	273	- 24.0%	616	523	- 15.1%
Closed Sales	179	185	+ 3.4%	361	428	+ 18.6%
Days on Market Until Sale	42	46	+ 9.5%	39	41	+ 5.1%
Median Sales Price*	\$640,000	<b>\$650,000</b>	+ 1.6%	\$650,000	<b>\$670,000</b>	+ 3.1%
Percent of List Price Received*	103.1%	<b>103.4%</b>	+ 0.3%	102.7%	<b>102.9%</b>	+ 0.2%
Inventory of Homes for Sale	534	398	- 25.5%	--	--	--
Months Supply of Inventory	1.8	1.3	- 27.8%	--	--	--

### Townhouse-Condo

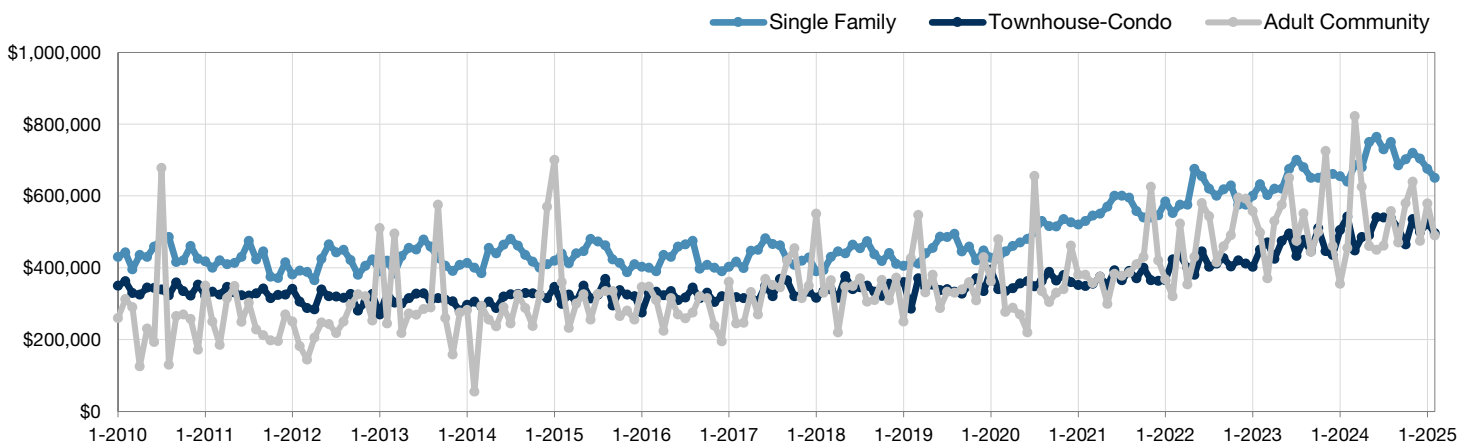
Key Metrics	February			Year to Date		
	2024	2025	Percent Change	Thru 2-2024	Thru 2-2025	Percent Change
New Listings	93	80	- 14.0%	155	171	+ 10.3%
Closed Sales	42	57	+ 35.7%	103	124	+ 20.4%
Days on Market Until Sale	26	52	+ 100.0%	23	44	+ 91.3%
Median Sales Price*	\$542,500	<b>\$496,000</b>	- 8.6%	\$520,000	<b>\$517,464</b>	- 0.5%
Percent of List Price Received*	102.1%	<b>101.8%</b>	- 0.3%	102.4%	<b>101.8%</b>	- 0.6%
Inventory of Homes for Sale	98	100	+ 2.0%	--	--	--
Months Supply of Inventory	1.2	1.2	0.0%	--	--	--

### Adult Community

Key Metrics	February			Year to Date		
	2024	2025	Percent Change	Thru 2-2024	Thru 2-2025	Percent Change
New Listings	10	23	+ 130.0%	26	32	+ 23.1%
Closed Sales	8	4	- 50.0%	16	13	- 18.8%
Days on Market Until Sale	21	69	+ 228.6%	23	71	+ 208.7%
Median Sales Price*	\$454,750	<b>\$490,000</b>	+ 7.8%	\$400,000	<b>\$579,000</b>	+ 44.8%
Percent of List Price Received*	100.9%	<b>98.4%</b>	- 2.5%	99.3%	<b>99.4%</b>	+ 0.1%
Inventory of Homes for Sale	27	20	- 25.9%	--	--	--
Months Supply of Inventory	2.1	1.9	- 9.5%	--	--	--

\* 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, 2025. 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 © 2025 ShowingTime Plus, LLC.