

# Local Market Update for November 2024

Provided by New Jersey REALTORS®



## Morris County

Morris County

### Single Family

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	273	234	- 14.3%	4,159	4,538	+ 9.1%
Closed Sales	278	267	- 4.0%	3,238	3,327	+ 2.7%
Days on Market Until Sale	29	27	- 6.9%	31	27	- 12.9%
Median Sales Price*	\$662,500	\$720,000	+ 8.7%	\$649,950	\$717,569	+ 10.4%
Percent of List Price Received*	104.2%	105.0%	+ 0.8%	104.2%	105.6%	+ 1.3%
Inventory of Homes for Sale	592	501	- 15.4%	--	--	--
Months Supply of Inventory	2.0	1.6	- 20.0%	--	--	--

### Townhouse-Condo

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	72	75	+ 4.2%	1,082	1,074	- 0.7%
Closed Sales	89	76	- 14.6%	915	850	- 7.1%
Days on Market Until Sale	23	28	+ 21.7%	22	24	+ 9.1%
Median Sales Price*	\$440,000	\$518,000	+ 17.7%	\$457,000	\$503,000	+ 10.1%
Percent of List Price Received*	102.8%	103.3%	+ 0.5%	103.3%	104.3%	+ 1.0%
Inventory of Homes for Sale	93	117	+ 25.8%	--	--	--
Months Supply of Inventory	1.1	1.5	+ 36.4%	--	--	--

### Adult Community

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	15	11	- 26.7%	176	125	- 29.0%
Closed Sales	7	8	+ 14.3%	153	118	- 22.9%
Days on Market Until Sale	47	40	- 14.9%	49	37	- 24.5%
Median Sales Price*	\$725,000	\$640,000	- 11.7%	\$520,000	\$500,500	- 3.8%
Percent of List Price Received*	101.5%	99.3%	- 2.2%	100.4%	100.8%	+ 0.4%
Inventory of Homes for Sale	28	21	- 25.0%	--	--	--
Months Supply of Inventory	2.0	2.0	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

