

# Local Market Update for October 2023

Provided by New Jersey REALTORS®



## Morris County

Morris County

### Single Family

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	400	356	- 11.0%	5,229	3,881	- 25.8%
Closed Sales	336	276	- 17.9%	4,076	2,907	- 28.7%
Days on Market Until Sale	33	28	- 15.2%	29	32	+ 10.3%
Median Sales Price*	\$629,500	\$649,950	+ 3.2%	\$610,552	\$647,000	+ 6.0%
Percent of List Price Received*	101.8%	104.7%	+ 2.8%	104.1%	104.2%	+ 0.1%
Inventory of Homes for Sale	855	571	- 33.2%	--	--	--
Months Supply of Inventory	2.2	1.9	- 13.6%	--	--	--

### Townhouse-Condo

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	90	96	+ 6.7%	1,302	1,008	- 22.6%
Closed Sales	103	75	- 27.2%	1,073	812	- 24.3%
Days on Market Until Sale	29	25	- 13.8%	24	22	- 8.3%
Median Sales Price*	\$403,000	\$510,000	+ 26.6%	\$410,000	\$460,000	+ 12.2%
Percent of List Price Received*	101.1%	103.8%	+ 2.7%	102.7%	103.4%	+ 0.7%
Inventory of Homes for Sale	135	95	- 29.6%	--	--	--
Months Supply of Inventory	1.3	1.2	- 7.7%	--	--	--

### Adult Community

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	13	9	- 30.8%	208	161	- 22.6%
Closed Sales	12	17	+ 41.7%	138	144	+ 4.3%
Days on Market Until Sale	29	53	+ 82.8%	30	49	+ 63.3%
Median Sales Price*	\$490,495	\$500,000	+ 1.9%	\$445,000	\$507,500	+ 14.0%
Percent of List Price Received*	101.7%	102.6%	+ 0.9%	101.9%	100.3%	- 1.6%
Inventory of Homes for Sale	48	27	- 43.8%	--	--	--
Months Supply of Inventory	3.5	2.0	- 42.9%	--	--	--

\* 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

