

Local Market Update for March 2024

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

| | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| Key Metrics | 2023 | 2024 | Percent Change | Thru 3-2023 | Thru 3-2024 | Percent Change |
| New Listings | 418 | 389 | - 6.9% | 958 | 995 | + 3.9% |
| Closed Sales | 274 | 221 | - 19.3% | 643 | 581 | - 9.6% |
| Days on Market Until Sale | 45 | 37 | - 17.8% | 46 | 38 | - 17.4% |
| Median Sales Price* | \$608,500 | \$686,000 | + 12.7% | \$602,000 | \$669,000 | + 11.1% |
| Percent of List Price Received* | 101.9% | 104.0% | + 2.1% | 100.9% | 103.2% | + 2.3% |
| Inventory of Homes for Sale | 548 | 425 | - 22.4% | -- | -- | -- |
| Months Supply of Inventory | 1.6 | 1.4 | - 12.5% | -- | -- | -- |

Townhouse-Condo

| | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| Key Metrics | 2023 | 2024 | Percent Change | Thru 3-2023 | Thru 3-2024 | Percent Change |
| New Listings | 114 | 108 | - 5.3% | 294 | 263 | - 10.5% |
| Closed Sales | 80 | 53 | - 33.8% | 192 | 158 | - 17.7% |
| Days on Market Until Sale | 25 | 29 | + 16.0% | 27 | 25 | - 7.4% |
| Median Sales Price* | \$452,500 | \$440,000 | - 2.8% | \$430,000 | \$490,000 | + 14.0% |
| Percent of List Price Received* | 102.2% | 104.1% | + 1.9% | 101.4% | 103.0% | + 1.6% |
| Inventory of Homes for Sale | 102 | 97 | - 4.9% | -- | -- | -- |
| Months Supply of Inventory | 1.1 | 1.2 | + 9.1% | -- | -- | -- |

Adult Community

| | March | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| Key Metrics | 2023 | 2024 | Percent Change | Thru 3-2023 | Thru 3-2024 | Percent Change |
| New Listings | 17 | 10 | - 41.2% | 59 | 36 | - 39.0% |
| Closed Sales | 11 | 10 | - 9.1% | 37 | 26 | - 29.7% |
| Days on Market Until Sale | 32 | 26 | - 18.8% | 35 | 24 | - 31.4% |
| Median Sales Price* | \$370,000 | \$822,500 | + 122.3% | \$486,900 | \$479,750 | - 1.5% |
| Percent of List Price Received* | 99.8% | 99.6% | - 0.2% | 99.9% | 99.4% | - 0.5% |
| Inventory of Homes for Sale | 39 | 23 | - 41.0% | -- | -- | -- |
| Months Supply of Inventory | 2.7 | 1.9 | - 29.6% | -- | -- | -- |

* 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

