

Local Market Update for March 2025

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	March			Year to Date		
	2024	2025	Percent Change	Thru 3-2024	Thru 3-2025	Percent Change
New Listings	391	439	+ 12.3%	1,007	965	- 4.2%
Closed Sales	223	227	+ 1.8%	584	656	+ 12.3%
Days on Market Until Sale	37	36	- 2.7%	38	39	+ 2.6%
Median Sales Price*	\$686,000	\$725,000	+ 5.7%	\$669,500	\$680,000	+ 1.6%
Percent of List Price Received*	104.1%	105.4%	+ 1.2%	103.2%	103.8%	+ 0.6%
Inventory of Homes for Sale	519	482	- 7.1%	--	--	--
Months Supply of Inventory	1.8	1.6	- 11.1%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2024	2025	Percent Change	Thru 3-2024	Thru 3-2025	Percent Change
New Listings	106	105	- 0.9%	261	276	+ 5.7%
Closed Sales	52	81	+ 55.8%	155	205	+ 32.3%
Days on Market Until Sale	29	32	+ 10.3%	25	40	+ 60.0%
Median Sales Price*	\$447,850	\$500,000	+ 11.6%	\$490,000	\$510,000	+ 4.1%
Percent of List Price Received*	104.1%	103.8%	- 0.3%	103.0%	102.6%	- 0.4%
Inventory of Homes for Sale	103	106	+ 2.9%	--	--	--
Months Supply of Inventory	1.3	1.3	0.0%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2024	2025	Percent Change	Thru 3-2024	Thru 3-2025	Percent Change
New Listings	11	10	- 9.1%	37	41	+ 10.8%
Closed Sales	10	13	+ 30.0%	26	26	0.0%
Days on Market Until Sale	26	26	0.0%	24	48	+ 100.0%
Median Sales Price*	\$822,500	\$570,000	- 30.7%	\$479,750	\$572,500	+ 19.3%
Percent of List Price Received*	99.6%	98.2%	- 1.4%	99.4%	98.8%	- 0.6%
Inventory of Homes for Sale	22	22	0.0%	--	--	--
Months Supply of Inventory	1.8	2.3	+ 27.8%	--	--	--

* 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

