

Local Market Update for September 2023

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	429	401	- 6.5%	4,829	3,521	- 27.1%
Closed Sales	445	308	- 30.8%	3,740	2,629	- 29.7%
Days on Market Until Sale	32	28	- 12.5%	29	32	+ 10.3%
Median Sales Price*	\$618,000	\$650,000	+ 5.2%	\$610,000	\$647,000	+ 6.1%
Percent of List Price Received*	102.6%	104.7%	+ 2.0%	104.3%	104.2%	- 0.1%
Inventory of Homes for Sale	870	593	- 31.8%	--	--	--
Months Supply of Inventory	2.1	2.0	- 4.8%	--	--	--

Townhouse-Condo

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	128	108	- 15.6%	1,212	913	- 24.7%
Closed Sales	108	79	- 26.9%	970	737	- 24.0%
Days on Market Until Sale	25	21	- 16.0%	23	22	- 4.3%
Median Sales Price*	\$426,250	\$445,000	+ 4.4%	\$410,000	\$458,000	+ 11.7%
Percent of List Price Received*	101.5%	104.7%	+ 3.2%	102.9%	103.3%	+ 0.4%
Inventory of Homes for Sale	149	102	- 31.5%	--	--	--
Months Supply of Inventory	1.4	1.2	- 14.3%	--	--	--

Adult Community

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	23	12	- 47.8%	195	152	- 22.1%
Closed Sales	19	12	- 36.8%	126	127	+ 0.8%
Days on Market Until Sale	35	121	+ 245.7%	30	49	+ 63.3%
Median Sales Price*	\$459,900	\$444,500	- 3.3%	\$435,805	\$515,000	+ 18.2%
Percent of List Price Received*	100.2%	99.8%	- 0.4%	101.9%	100.0%	- 1.9%
Inventory of Homes for Sale	50	26	- 48.0%	--	--	--
Months Supply of Inventory	3.6	1.8	- 50.0%	--	--	--

* 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

