Local Market Update for March 2020

Provided by New Jersey REALTORS®

Morris County

Morris County

Single Family

Key Metrics	March 2019	March 2020	Percent Change	Year to Date Thru 3-2019	Year to Date Thru 3-2020	Percent Change
New Listings	913	**657**	- 28.0%	2,164	**1,932**	- 10.7%
Closed Sales	329	**309**	- 6.1%	860	**944**	+ 9.8%
Days on Market Until Sale	71	**72**	+ 1.4%	74	**72**	- 2.7%
Median Sales Price*	$411,639	**$445,000**	+ 8.1%	$410,000	**$429,950**	+ 4.9%
Percent of List Price Received*	97.1%	**97.6%**	+ 0.5%	96.8%	**97.2%**	+ 0.4%
Inventory of Homes for Sale	2,060	**1,558**	- 24.4%	--	**--**	--
Months Supply of Inventory	5.0	**3.6**	- 28.0%	--	**--**	--

Townhouse-Condo

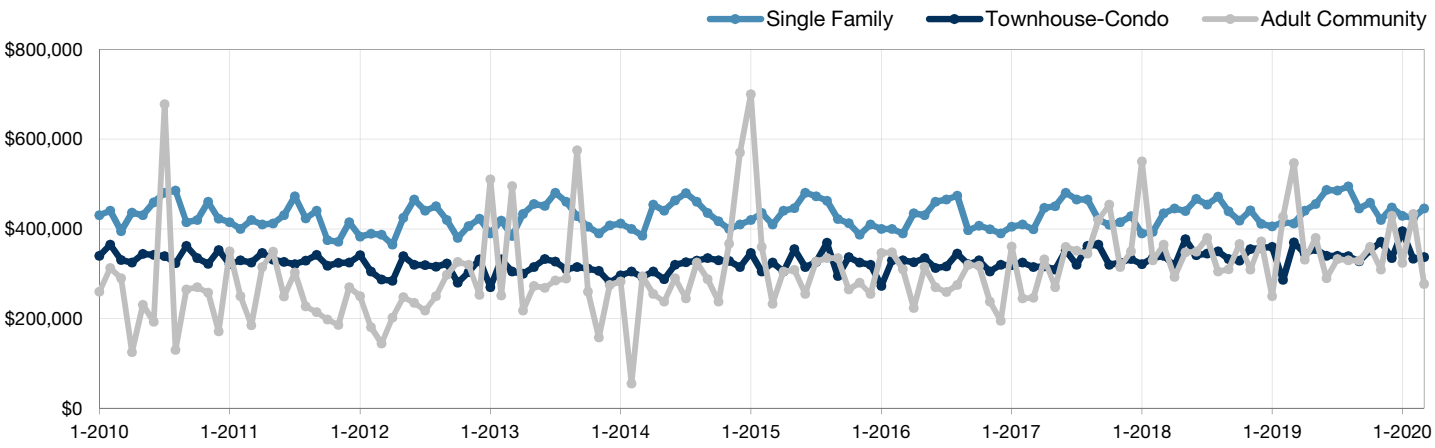
Key Metrics	March 2019	March 2020	Percent Change	Year to Date Thru 3-2019	Year to Date Thru 3-2020	Percent Change
New Listings	165	**135**	- 18.2%	404	**413**	+ 2.2%
Closed Sales	61	**94**	+ 54.1%	190	**225**	+ 18.4%
Days on Market Until Sale	58	**54**	- 6.9%	58	**57**	- 1.7%
Median Sales Price*	$370,000	**$336,750**	- 9.0%	$325,000	**$350,000**	+ 7.7%
Percent of List Price Received*	97.6%	**97.5%**	- 0.1%	97.5%	**97.5%**	0.0%
Inventory of Homes for Sale	318	**278**	- 12.6%	--	**--**	--
Months Supply of Inventory	3.5	**2.9**	- 17.1%	--	**--**	--

Adult Community

Key Metrics	March 2019	March 2020	Percent Change	Year to Date Thru 3-2019	Year to Date Thru 3-2020	Percent Change
New Listings	29	**14**	- 51.7%	46	**62**	+ 34.8%
Closed Sales	4	**8**	+ 100.0%	15	**29**	+ 93.3%
Days on Market Until Sale	62	**80**	+ 29.0%	81	**66**	- 18.5%
Median Sales Price*	$546,556	**$277,000**	- 49.3%	$367,500	**$299,000**	- 18.6%
Percent of List Price Received*	99.0%	**96.3%**	- 2.7%	97.4%	**98.1%**	+ 0.7%
Inventory of Homes for Sale	56	**50**	- 10.7%	--	**--**	--
Months Supply of Inventory	5.6	**4.1**	- 26.8%	--	**--**	--

* 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



Current as of April 20, 2020. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/– 4% at a 95% confidence level. Report © 2020 ShowingTime.