

## Local Market Update for January 2020

Provided by New Jersey REALTORS®



# Morristown Town

Morris County

## Single Family

|                                 | January   |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
| Key Metrics                     | 2019      | 2020             | Percent Change | Thru 1-2019  | Thru 1-2020      | Percent Change |
| New Listings                    | 7         | 9                | + 28.6%        | 7            | 9                | + 28.6%        |
| Closed Sales                    | 7         | 6                | - 14.3%        | 7            | 6                | - 14.3%        |
| Days on Market Until Sale       | 82        | 37               | - 54.9%        | 82           | 37               | - 54.9%        |
| Median Sales Price*             | \$440,000 | <b>\$465,000</b> | + 5.7%         | \$440,000    | <b>\$465,000</b> | + 5.7%         |
| Percent of List Price Received* | 96.5%     | <b>99.2%</b>     | + 2.8%         | 96.5%        | <b>99.2%</b>     | + 2.8%         |
| Inventory of Homes for Sale     | 18        | 12               | - 33.3%        | --           | --               | --             |
| Months Supply of Inventory      | 2.7       | 1.6              | - 40.7%        | --           | --               | --             |

## Townhouse-Condo

|                                 | January   |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
| Key Metrics                     | 2019      | 2020             | Percent Change | Thru 1-2019  | Thru 1-2020      | Percent Change |
| New Listings                    | 10        | 13               | + 30.0%        | 10           | 13               | + 30.0%        |
| Closed Sales                    | 6         | 12               | + 100.0%       | 6            | 12               | + 100.0%       |
| Days on Market Until Sale       | 32        | 46               | + 43.8%        | 32           | 46               | + 43.8%        |
| Median Sales Price*             | \$350,000 | <b>\$450,500</b> | + 28.7%        | \$350,000    | <b>\$450,500</b> | + 28.7%        |
| Percent of List Price Received* | 98.7%     | <b>97.4%</b>     | - 1.3%         | 98.7%        | <b>97.4%</b>     | - 1.3%         |
| Inventory of Homes for Sale     | 18        | 34               | + 88.9%        | --           | --               | --             |
| Months Supply of Inventory      | 3.1       | 4.1              | + 32.3%        | --           | --               | --             |

## Adult Community

|                                 | January |             |                | Year to Date |             |                |
|---------------------------------|---------|-------------|----------------|--------------|-------------|----------------|
| Key Metrics                     | 2019    | 2020        | Percent Change | Thru 1-2019  | Thru 1-2020 | Percent Change |
| New Listings                    | 0       | 0           | --             | 0            | 0           | --             |
| Closed Sales                    | 0       | 0           | --             | 0            | 0           | --             |
| Days on Market Until Sale       | 0       | 0           | --             | 0            | 0           | --             |
| Median Sales Price*             | \$0     | <b>\$0</b>  | --             | \$0          | <b>\$0</b>  | --             |
| Percent of List Price Received* | 0.0%    | <b>0.0%</b> | --             | 0.0%         | <b>0.0%</b> | --             |
| Inventory of Homes for Sale     | 0       | 0           | --             | --           | --          | --             |
| Months Supply of Inventory      | 0.0     | 0.0         | --             | --           | --          | --             |

\* 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

