

Local Market Update for January 2021

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	533	408	- 23.5%	533	408	- 23.5%
Closed Sales	371	390	+ 5.1%	371	390	+ 5.1%
Days on Market Until Sale	75	41	- 45.3%	75	41	- 45.3%
Median Sales Price*	\$428,000	\$517,500	+ 20.9%	\$428,000	\$517,500	+ 20.9%
Percent of List Price Received*	96.9%	100.2%	+ 3.4%	96.9%	100.2%	+ 3.4%
Inventory of Homes for Sale	1,545	779	- 49.6%	--	--	--
Months Supply of Inventory	3.6	1.5	- 58.3%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	131	113	- 13.7%	131	113	- 13.7%
Closed Sales	82	102	+ 24.4%	82	102	+ 24.4%
Days on Market Until Sale	56	42	- 25.0%	56	42	- 25.0%
Median Sales Price*	\$394,000	\$351,250	- 10.9%	\$394,000	\$351,250	- 10.9%
Percent of List Price Received*	97.6%	98.8%	+ 1.2%	97.6%	98.8%	+ 1.2%
Inventory of Homes for Sale	289	157	- 45.7%	--	--	--
Months Supply of Inventory	3.0	1.4	- 53.3%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2020	2021	Percent Change	Thru 1-2020	Thru 1-2021	Percent Change
New Listings	25	22	- 12.0%	25	22	- 12.0%
Closed Sales	12	12	0.0%	12	12	0.0%
Days on Market Until Sale	71	59	- 16.9%	71	59	- 16.9%
Median Sales Price*	\$323,750	\$377,450	+ 16.6%	\$323,750	\$377,450	+ 16.6%
Percent of List Price Received*	98.2%	98.1%	- 0.1%	98.2%	98.1%	- 0.1%
Inventory of Homes for Sale	52	38	- 26.9%	--	--	--
Months Supply of Inventory	4.4	3.1	- 29.5%	--	--	--

* 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

