

Local Market Update for May 2021

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	689	789	+ 14.5%	2,970	3,126	+ 5.3%
Closed Sales	319	451	+ 41.4%	1,614	2,046	+ 26.8%
Days on Market Until Sale	55	32	- 41.8%	65	42	- 35.4%
Median Sales Price*	\$470,000	\$570,000	+ 21.3%	\$442,250	\$540,000	+ 22.1%
Percent of List Price Received*	98.3%	102.8%	+ 4.6%	97.7%	101.0%	+ 3.4%
Inventory of Homes for Sale	1,690	965	- 42.9%	--	--	--
Months Supply of Inventory	4.3	1.7	- 60.5%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	153	155	+ 1.3%	649	707	+ 8.9%
Closed Sales	52	119	+ 128.8%	361	552	+ 52.9%
Days on Market Until Sale	40	23	- 42.5%	53	36	- 32.1%
Median Sales Price*	\$356,250	\$350,000	- 1.8%	\$349,500	\$357,750	+ 2.4%
Percent of List Price Received*	97.7%	100.6%	+ 3.0%	97.8%	99.7%	+ 1.9%
Inventory of Homes for Sale	339	145	- 57.2%	--	--	--
Months Supply of Inventory	3.9	1.1	- 71.8%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	12	27	+ 125.0%	82	98	+ 19.5%
Closed Sales	9	15	+ 66.7%	46	64	+ 39.1%
Days on Market Until Sale	65	52	- 20.0%	64	61	- 4.7%
Median Sales Price*	\$270,000	\$299,000	+ 10.7%	\$289,250	\$367,000	+ 26.9%
Percent of List Price Received*	95.8%	97.7%	+ 2.0%	97.6%	97.8%	+ 0.2%
Inventory of Homes for Sale	52	43	- 17.3%	--	--	--
Months Supply of Inventory	5.0	3.0	- 40.0%	--	--	--

* 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

