

Local Market Update for March 2022

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	719	569	- 20.9%	1,561	1,292	- 17.2%
Closed Sales	404	336	- 16.8%	1,127	945	- 16.1%
Days on Market Until Sale	47	38	- 19.1%	46	39	- 15.2%
Median Sales Price*	\$545,000	\$575,000	+ 5.5%	\$530,000	\$570,000	+ 7.5%
Percent of List Price Received*	100.6%	103.9%	+ 3.3%	100.3%	102.8%	+ 2.5%
Inventory of Homes for Sale	940	543	- 42.2%	--	--	--
Months Supply of Inventory	1.8	1.2	- 33.3%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	177	141	- 20.3%	384	363	- 5.5%
Closed Sales	124	92	- 25.8%	313	247	- 21.1%
Days on Market Until Sale	40	21	- 47.5%	44	26	- 40.9%
Median Sales Price*	\$354,000	\$435,000	+ 22.9%	\$352,000	\$405,000	+ 15.1%
Percent of List Price Received*	99.3%	102.8%	+ 3.5%	99.0%	101.8%	+ 2.8%
Inventory of Homes for Sale	158	104	- 34.2%	--	--	--
Months Supply of Inventory	1.3	0.9	- 30.8%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2021	2022	Percent Change	Thru 3-2021	Thru 3-2022	Percent Change
New Listings	17	21	+ 23.5%	49	49	0.0%
Closed Sales	21	12	- 42.9%	41	30	- 26.8%
Days on Market Until Sale	66	15	- 77.3%	67	28	- 58.2%
Median Sales Price*	\$357,000	\$522,750	+ 46.4%	\$370,000	\$370,000	0.0%
Percent of List Price Received*	98.7%	101.5%	+ 2.8%	97.8%	100.8%	+ 3.1%
Inventory of Homes for Sale	34	18	- 47.1%	--	--	--
Months Supply of Inventory	2.7	1.2	- 55.6%	--	--	--

* 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

