

Local Market Update for May 2022

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	791	721	- 8.8%	3,133	2,630	- 16.1%
Closed Sales	452	380	- 15.9%	2,049	1,681	- 18.0%
Days on Market Until Sale	31	24	- 22.6%	42	33	- 21.4%
Median Sales Price*	\$570,000	\$675,000	+ 18.4%	\$540,000	\$594,800	+ 10.1%
Percent of List Price Received*	102.8%	105.9%	+ 3.0%	101.0%	104.2%	+ 3.2%
Inventory of Homes for Sale	1,082	761	- 29.7%	--	--	--
Months Supply of Inventory	1.9	1.7	- 10.5%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	153	158	+ 3.3%	705	671	- 4.8%
Closed Sales	119	110	- 7.6%	553	458	- 17.2%
Days on Market Until Sale	23	22	- 4.3%	37	25	- 32.4%
Median Sales Price*	\$350,000	\$380,500	+ 8.7%	\$358,000	\$400,000	+ 11.7%
Percent of List Price Received*	100.6%	103.8%	+ 3.2%	99.7%	102.7%	+ 3.0%
Inventory of Homes for Sale	160	142	- 11.3%	--	--	--
Months Supply of Inventory	1.2	1.3	+ 8.3%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2021	2022	Percent Change	Thru 5-2021	Thru 5-2022	Percent Change
New Listings	28	14	- 50.0%	99	82	- 17.2%
Closed Sales	15	15	0.0%	64	60	- 6.3%
Days on Market Until Sale	52	21	- 59.6%	61	27	- 55.7%
Median Sales Price*	\$299,000	\$420,000	+ 40.5%	\$367,000	\$373,500	+ 1.8%
Percent of List Price Received*	97.7%	101.6%	+ 4.0%	97.8%	101.7%	+ 4.0%
Inventory of Homes for Sale	44	16	- 63.6%	--	--	--
Months Supply of Inventory	3.1	1.0	- 67.7%	--	--	--

* 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

