

Local Market Update for January 2025

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

Key Metrics	January			Year to Date		
	2024	2025	Percent Change	Thru 1-2024	Thru 1-2025	Percent Change
New Listings	257	250	- 2.7%	257	250	- 2.7%
Closed Sales	182	242	+ 33.0%	182	242	+ 33.0%
Days on Market Until Sale	36	38	+ 5.6%	36	38	+ 5.6%
Median Sales Price*	\$655,000	\$680,000	+ 3.8%	\$655,000	\$680,000	+ 3.8%
Percent of List Price Received*	102.4%	102.5%	+ 0.1%	102.4%	102.5%	+ 0.1%
Inventory of Homes for Sale	505	358	- 29.1%	--	--	--
Months Supply of Inventory	1.7	1.1	- 35.3%	--	--	--

Townhouse-Condo

Key Metrics	January			Year to Date		
	2024	2025	Percent Change	Thru 1-2024	Thru 1-2025	Percent Change
New Listings	62	91	+ 46.8%	62	91	+ 46.8%
Closed Sales	61	63	+ 3.3%	61	63	+ 3.3%
Days on Market Until Sale	21	35	+ 66.7%	21	35	+ 66.7%
Median Sales Price*	\$505,000	\$525,000	+ 4.0%	\$505,000	\$525,000	+ 4.0%
Percent of List Price Received*	102.6%	102.1%	- 0.5%	102.6%	102.1%	- 0.5%
Inventory of Homes for Sale	78	96	+ 23.1%	--	--	--
Months Supply of Inventory	1.0	1.2	+ 20.0%	--	--	--

Adult Community

Key Metrics	January			Year to Date		
	2024	2025	Percent Change	Thru 1-2024	Thru 1-2025	Percent Change
New Listings	16	9	- 43.8%	16	9	- 43.8%
Closed Sales	8	9	+ 12.5%	8	9	+ 12.5%
Days on Market Until Sale	26	72	+ 176.9%	26	72	+ 176.9%
Median Sales Price*	\$355,000	\$579,000	+ 63.1%	\$355,000	\$579,000	+ 63.1%
Percent of List Price Received*	97.6%	99.9%	+ 2.4%	97.6%	99.9%	+ 2.4%
Inventory of Homes for Sale	31	19	- 38.7%	--	--	--
Months Supply of Inventory	2.4	1.9	- 20.8%	--	--	--

* 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

