

Local Market Update for May 2025

Provided by New Jersey REALTORS®



Morris County

Morris County

Single Family

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	557	528	- 5.2%	2,086	1,977	- 5.2%
Closed Sales	327	301	- 8.0%	1,177	1,130	- 4.0%
Days on Market Until Sale	23	24	+ 4.3%	31	33	+ 6.5%
Median Sales Price*	\$750,000	\$768,000	+ 2.4%	\$700,000	\$715,000	+ 2.1%
Percent of List Price Received*	107.0%	107.1%	+ 0.1%	105.1%	105.1%	0.0%
Inventory of Homes for Sale	608	591	- 2.8%	--	--	--
Months Supply of Inventory	2.1	2.0	- 4.8%	--	--	--

Townhouse-Condo

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	107	104	- 2.8%	466	524	+ 12.4%
Closed Sales	93	76	- 18.3%	322	337	+ 4.7%
Days on Market Until Sale	16	32	+ 100.0%	21	39	+ 85.7%
Median Sales Price*	\$491,000	\$513,500	+ 4.6%	\$490,000	\$510,000	+ 4.1%
Percent of List Price Received*	105.8%	102.1%	- 3.5%	104.1%	102.4%	- 1.6%
Inventory of Homes for Sale	90	131	+ 45.6%	--	--	--
Months Supply of Inventory	1.2	1.6	+ 33.3%	--	--	--

Adult Community

	May			Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 5-2024	Thru 5-2025	Percent Change
New Listings	7	13	+ 85.7%	54	73	+ 35.2%
Closed Sales	15	17	+ 13.3%	55	47	- 14.5%
Days on Market Until Sale	44	30	- 31.8%	31	42	+ 35.5%
Median Sales Price*	\$460,000	\$480,000	+ 4.3%	\$501,000	\$530,000	+ 5.8%
Percent of List Price Received*	101.2%	100.4%	- 0.8%	100.1%	99.6%	- 0.5%
Inventory of Homes for Sale	17	22	+ 29.4%	--	--	--
Months Supply of Inventory	1.5	2.1	+ 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

