

NEW CONSTRUCTION RESIDENTIAL SALES 2014 SUMMARY UPDATE

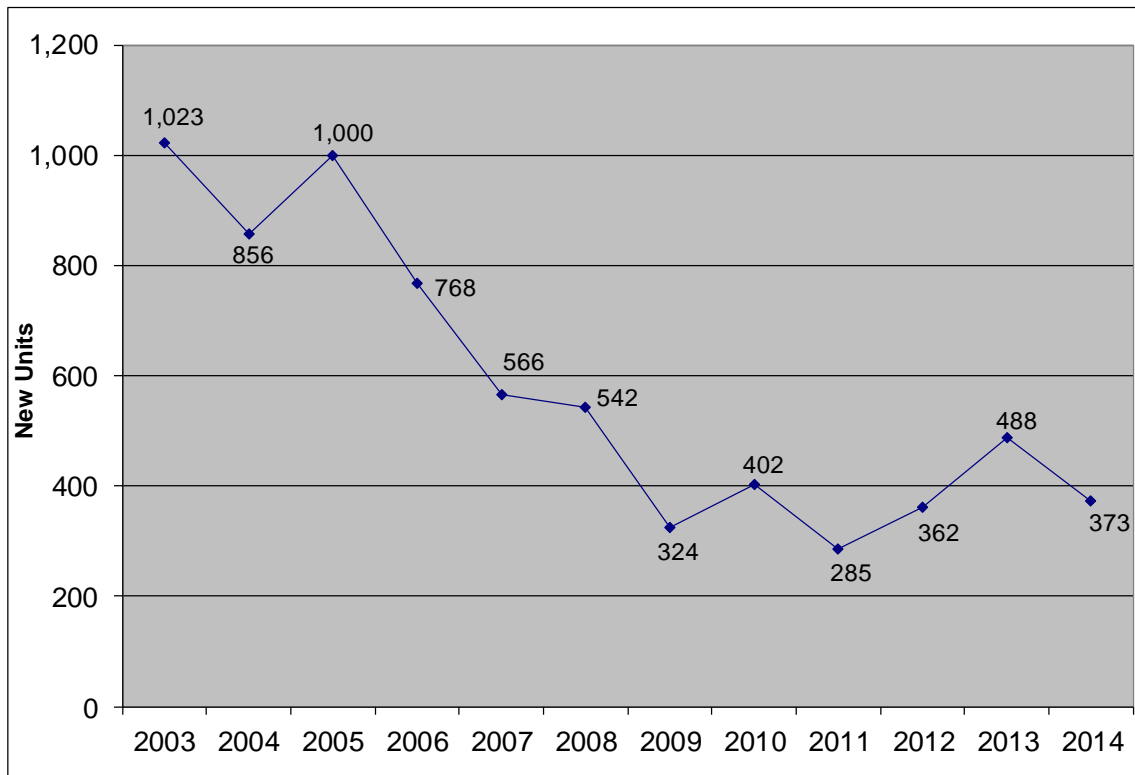
Introduction

This summary is an update of the [New Construction Residential Sales 2003-2010](#) report which includes data through 2014.¹ This information was obtained from the New Jersey Department of Community Affairs, which compiles data on new home warranties and includes the actual price paid for newly constructed, for-sale housing units, by type of unit sold.² The data is only for first time sales of newly constructed for-sale dwellings for which a new warranty has been issued.³ While not the focus of this summary, data related to new rental construction is also included in this report.

New Units Sold between 2013 and 2014 – All Types

In 2014, there were 373 new residential units sold, a decrease of 23.6% from 2013. As illustrated in Exhibit 1, activity remains far below the levels seen a decade ago.

Exhibit 1 – New Construction Residential Sales – All Types 2003-2014



¹ Additional detail regarding data from 2011, 2012 and 2013 are included in the New Construction Residential Sales Summary Updates for 2011, 2012 and 2013, located at www.morrisplanning.org. Note that one year's statistics alone are insufficient to identify trends; therefore, changes between 2013 and 2014 data are compared in the context of all related data available from 2003 to 2014.

² NJDCA compiles data from home warranty companies. NJDCA identifies units as single family detached, single family attached (townhomes), duplexes, three or four unit dwellings and dwellings with five or more units. For the purposes of this study, duplexes are combined with single family attached and 3 or 4 unit dwellings are combined with multi-family. NJDCA data was also reviewed by the Morris County Department of Planning and Public Works to confirm its accuracy in terms of location and type of unit represented. This data was also related to county real property tax records to determine housing size. Housing sizes as reported in county and local tax records reflect square feet of "livable area." Data on housing unit size obtained directly from municipalities when required.

³ New dwellings built directly by homeowners are not included as no home warranty is required. New dwellings built as rentals are not included in the NJDCA data. Unless otherwise noted, all data reported refers to "for-sale" units.

New Units Sold Between 2013 and 2014 by Type

Sales of all three unit types declined between 2013 and 2014, but sales of new single family detached units declined only slightly compared to the significant decline in single family attached and multi-family housing. As a result, single family detached units increased as a percentage of all new units sold in 2014, from 46.1% in 2013 to 58.7%. Correspondingly, sales of new single family attached units fell as a percentage of the total, from 32.4% to 26.3%, while new multi-family units fell from 21.5% to 15.0% of the total.⁴

Exhibit 2 – Sales of New Residential Units by Type 2003-2014

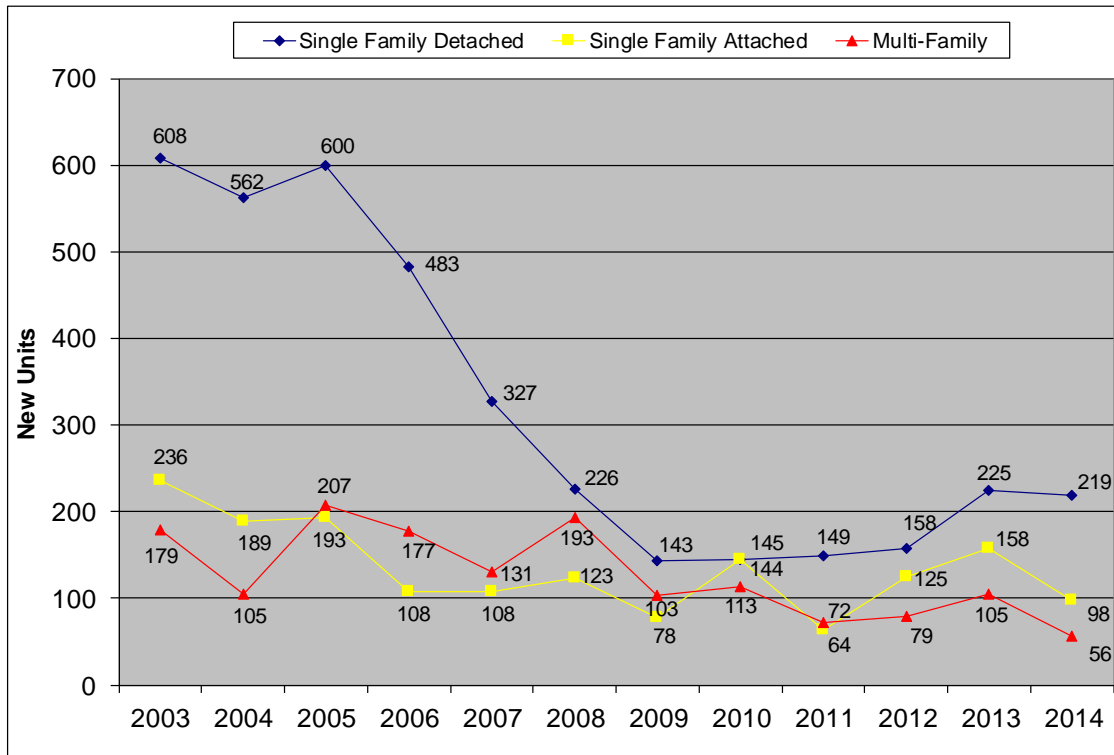


Table 1 - New Construction Residential Sales by Unit Type 2003-2014

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	158	225	219	3,845
Single Family Attached (townhomes and duplex)	236	189	193	108	108	123	78	144	64	125	158	98	1,624
Multi-family (3+ units)	179	105	207	177	131	193	103	113	72	79	105	56	1,520
Total	1,023	856	1,000	768	566	542	324	402	285	362	488	373	6,989

Table 2 - Percentage of Total New Development by Type 2003-2014

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total for Period
Single Family Detached	59.4%	65.7%	60.0%	62.9%	57.8%	41.7%	44.1%	36.1%	52.3%	43.6%	46.1%	58.7%	55.0%
Single Family Attached	23.1%	22.1%	19.3%	14.1%	19.1%	22.7%	24.1%	35.8%	22.5%	34.5%	32.4%	26.3%	23.2%
Multi-Family	17.5%	12.3%	20.7%	23.0%	23.1%	35.6%	31.8%	28.1%	25.3%	21.8%	21.5%	15.0%	21.7%

⁴ Note: Multi-family *rental* construction showed significant **increases** during this period. See Table 14.

Location of New Unit Sales 2014

- New single family detached sales continued to be distributed throughout Morris County while most of the construction and sale of new single family attached and multi-family housing occurred in just a few communities.
- For the third year in a row, Mount Olive led sales in the single family detached category, accounting for 23.3% of the total sold (51 units), followed by Chatham Township and Parsippany (tied with 19 units each).
- Of the newly constructed single family attached units sold, 56.1% were generated by just two projects: the James Place townhomes in Morris Township (28 units) and the Morris Chase carriage homes in Mount Olive (27 units).
- Of the new multi-family units sold, 89.3% were generated by just two projects: The Bluffs at Nolan's Ridge age-restricted condominiums in Mount Arlington (26 units) and The Grande at Riverdale condominiums in Riverdale (24 units). *Note: with only 56 new multi-family units sold in 2014 and most of them in just two developments, the 2013 to 2014 changes identified throughout this report may not suggest significant or long term trends related to this housing type.*

Table 3 – 2014 New Construction Single Family Detached Sales

Top Three Ranking	Units	Percent Total
Mount Olive	51	23.3%
Chatham Twp. / Parsippany*	38	17.4%
Madison	18	8.2%
Other	112	51.1%
COUNTY TOTAL	219	100.0%

*Tie: Nineteen units each for a total of 38.

Table 4 – 2014 New Construction Single Family Attached Sales

Top Three Ranking	Units	Percent Total
Morris Twp.	32	32.7%
Mount Olive	27	27.6%
Butler / Mountain Lakes*	16	16.3%
Other	23	23.5%
COUNTY TOTAL	98	100.0%

*Tie: Eight units each for a total of 16.

Table 5 – 2014 New Construction Multi-Family Sales

Top Three Ranking	Units	Percent Total
Mount Arlington	26	46.4%
Riverdale	24	42.9%
Madison / Wharton*	6	10.7%
Other	0	0.0%
COUNTY TOTAL	56	100.0%

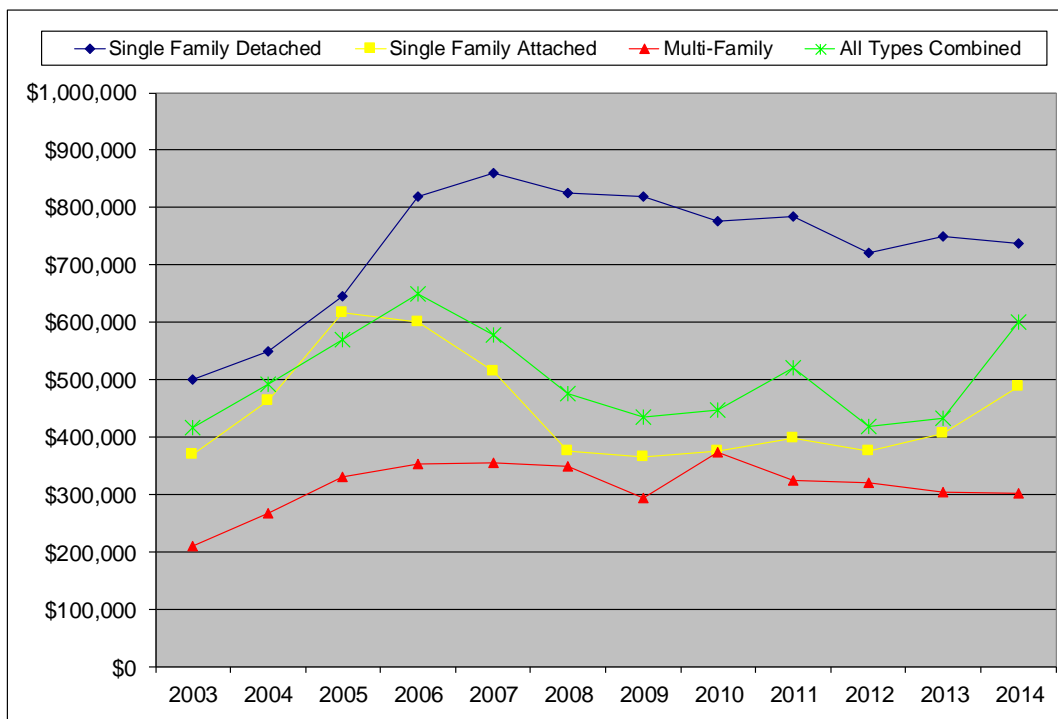
*Tie: Three units each for a total of six.

New Construction Median Prices 2013 to 2014

The median price for all housing types combined increased from \$432,500 in 2013 to \$600,000 in 2014.⁵ While this 38.7% increase may seem significant, this figure is strongly influenced by the rise of single family detached housing as a percentage of all new units; this housing type is typically higher in price than the other housing types. As pertains to individual housing type, both single family detached and multi-family housing saw small declines in median prices while single family attached experienced a relatively significant increase.⁶

- Between 2013 and 2014, the overall median price for new single family detached housing decreased from \$749,750 to \$738,113 (-1.6%). The median price in the lower-priced category increased by 6.6% while the higher-priced category increased by 11.4%. Prices ranged from \$185,000 to \$5.4 million.
- New single family attached median prices increased from \$405,719 to \$486,975 (20.0%) during this period, with prices ranging from \$78,000 to \$1.3 million. The median price in the lower-priced category was up by 6.2% while the median price in the higher-priced category was down by 14.5%.
- New multi-family median prices declined slightly from \$302,990 to \$302,195 (-0.3%), with prices ranging from \$210,000 to \$715,000. Median prices in the lower-priced category were down 5.7% while the higher-priced category was up by 7.8%.

Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2014



Price variation by type and cost category is detailed below and in *Appendix 2*.

⁵ The median is the value in the distribution of all records ranked from low to high, above and below which are an equal number of records, i.e., the middle value.

⁶ This analysis of unit size divides records into three price categories (Lower Priced, Medium Priced and Higher Priced) in which all records for a given type and year are divided into three equal categories and the median for each category is identified. The median price of the Medium Priced category equals the median price overall.

Table 6 - New Construction Median Sales Prices – All Types 2003-2014

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Single Family Detached	\$500,067	\$548,900	\$644,750	\$820,000	\$860,000	\$825,250	\$820,000	\$777,000	\$785,000	\$721,710	\$749,750	\$738,113
Single Family Attached	\$370,000	\$464,155	\$616,792	\$600,829	\$514,317	\$374,320	\$364,990	\$374,990	\$397,029	\$374,499	\$405,719	\$486,975
Multi-Family	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	\$374,000	\$324,475	\$319,990	\$302,990	\$302,195
All Types Combined	\$415,715	\$491,561	\$569,950	\$649,551	\$577,500	\$474,834	\$433,906	\$447,500	\$520,000	\$417,475	\$432,500	\$600,000

Note: Figures in red reflect peak new construction median prices.

Table 7 - New Single Family Detached Sales Prices – 2014⁷

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$469,000	\$185,000	\$612,500
Medium-Priced	\$738,113	\$618,750	\$865,000
Higher-Priced	\$1,337,000	\$875,000	\$5,400,000

Table 8 - New Single Family Attached Sales Prices - 2014⁸

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$389,950	\$78,000	\$429,900
Medium-Priced	\$486,975	\$429,970	\$605,000
Higher-Priced	\$666,780	\$619,000	\$1,275,000

Table 9 - Multi-Family Sales Prices 2014⁹

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$248,000	\$210,000	\$285,990
Medium-Priced	\$302,195	\$288,000	\$320,900
Higher-Priced	\$373,900	\$326,990	\$715,000

⁷ The lowest priced new single family detached unit sold was located in Madison and the highest priced was located in Chatham Twp.

⁸ The lowest priced new single family attached unit sold was located in Montville and the highest priced was located in Chatham Twp.

⁹ The lowest priced new multi-family unit sold was located Riverdale and the highest priced was located in Madison.

New Construction Median Sizes 2013 to 2014

The combined median size for all new housing types sold in 2014 was 2,569 square feet, up 23.5% from 2013. A substantial portion of this increase is due to the greater percentage of single family detached units in the total; however, median sizes were up for all three housing types.

- The median size for new single family detached units sold in 2014 was 3,295 square feet, up 3.3% from 2013. Sizes ranged from 1,288 square feet to 12,468 square feet.
- The median size for new single family attached units sold in 2014 was 2,179 square feet, up 13.8% from 2013. Sizes ranged from 716 square feet to 5,446 square feet.
- The median size for new multi-family units sold in 2014 was 1,479 square feet, up 28.4% from 2013. Sizes ranged from 757 square feet to 1,882 square feet.¹⁰

Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2014

Housing Type	2003 S.F.	2004 S.F.	2005 S.F.	2006 S.F.	2007 S.F.	2008 S.F.	2009 S.F.	2010 S.F.	2011 S.F.	2012 S.F.	2013 S.F.	2014 S.F.
Single Family Detached	3,215	3,226	3,378	3,639	3,644	3,605	3,323	3,381	3,610	3,382	3,190	3,295
Single Family Attached	1,892	2,116	2,403	2,870	2,276	1,982	1,470	1,450	2,138	1,938	1,914	2,179
Multi-Family	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363	1,479	1,152	1,479
All Types Combined	2,684	2,732	2,811	3,044	2,584	2,036	2,100	1,624	2,386	2,151	2,080	2,569

Table 11 - New Single Family Detached Square Feet by Price Category - 2014¹¹

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,372	1,288	3,726
Medium-Priced	3,298	1,820	5,679
Higher-Priced	4,540	2,052	12,468

Table 12 - New Single Family Attached Square Feet by Price Category - 2014¹²

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,016	716	2,307
Medium-Priced	2,198	1,862	2,829
Higher-Priced	2,640	1,976	5,446

Table 13 - New Multi-Family Square Feet by Price Category - 2014¹³

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	854	757	1,680
Medium-Priced	1,507	1,150	1,682
Higher-Priced	1,882	1,369	1,882

New Rental Residential Construction

¹⁰ Only 56 new multi-family units were sold in 2014; most in only two developments.

¹¹ The smallest new single family detached unit sold was located in Madison and the largest was located in Harding.

¹² The smallest new single family attached unit sold was located in Montville and the largest was located in Randolph.

¹³ The smallest new multi-family unit sold was located in Riverdale and the largest was located in Mount Arlington.

The data presented thus far in this report includes only for-sale units for which a warranty has been issued. However, new rental housing is making up an increasingly substantial portion of housing construction in Morris County. To assess this activity, an analysis of development review records from the Morris County Planning Board was conducted.¹⁴

Between 2003 and 2013, the Morris County Planning Board approved development applications that included 4,002 rental units in 32 projects. Of these units, 942 (23.5%) were age restricted. In 2014, eight applications were approved, including 369 additional units of rental housing, of which 82 (22.2%) were age restricted. The total number of rental units approved in 2014 is nearly equal to the 373 total new for-sale housing units sold during that year.

Further, during only the first eight months of 2015, the County Planning Board approved an additional eight projects, which included 1,001 residential units intended for construction as rental housing. Of these units, 265 (26.5%) were age-restricted.

The Morris County Land Development Review Section anticipates the approval of approximately 300 additional rental units by the end of the year. The 1,001 rental units combined with the anticipated 300 rental units would represent a rough tripling of the pace of rental unit approval from 2014. This increase is consistent with recent trends in residential development, which increasingly favor the construction of multi-family rental dwellings over for-sale units of any type.

Details concerning each individual project approved between 2003 and August of 2015 are provided in Appendix 3.¹⁵

Table 14 - Rental Projects Approved by the Morris County Planning Board

Rental Units / Projects Approved	2003-2013 Total	2014	Jan. 2015 - Aug. 2015
Non-Age Restricted Rental <u>Units</u> Approved by MCPB	3,060	287	736
Non-Age Restricted Rental <u>Projects</u> Approved by MCPB	27	7	6
Age Restricted Rental <u>Units</u> Approved by MCPB ¹⁶	942	82	265
Age Restricted Rental <u>Projects</u> Approved by MCPB	5	1	2

¹⁴ Projects not fronting on a county road or for which there was less than one acre of impervious cover are exempt from county review and are not included in this data; therefore additional units may have been constructed based on local approvals. This analysis also does not include additional rental units that may have been approved and constructed through conversion of existing structures. Projects approved, but known to have been withdrawn or denied at the local level, are also not included. Housing tenure of projects is subject to change subsequent to county approval without notice to the county. Housing tenure of projects is subject to change subsequent to county approval without notice to the county

¹⁵ As 2015 data for major rentals approved by the Morris County Planning Board became available, it has been included in this analysis. Final NJDCA warranty data concerning units sold in 2015 are not currently available.

¹⁶ Figures may include non-independent living nursing facility bedrooms.

Summary of Findings

- Sales of newly constructed housing units dropped by 23.6% in Morris County between 2013 and 2014. New housing sales have ranged between 285 and 488 during the last six years, far below the levels seen a decade ago.
- All three housing types saw a decrease in new units sold, but single family detached homes decreased only slightly. Sales of new single family detached homes represented 58.7% of all new unit sales in 2014, above the 55.0% they represented during for the entire 2003 to 2014 period. As this represents only one year of data, it is too soon to tell whether this condition marks the beginning of a trend in future new housing sales.
- The construction of single family detached homes often involves the teardown of existing homes, in most cases to be replaced by significantly larger homes. In 2014, 28.3% of all new single family detached home sales were actually teardowns and rebuilds. This is down somewhat from the 31.6% seen in 2013 and the 31.0% seen in 2012, but continued teardown and rebuilds may be expected due to a diminishing supply of vacant developable land coupled with an improving economy.¹⁷
- In 2014 the total number of new single family attached home sales dropped significantly, representing 26.3% of all new unit sales. While lower for the year, this percentage is still above the 23.2% of total sales this type represented during the entire 2003 to 2014 period.
- Sales of new multi-family units dropped by nearly half in 2014, making up only 15.0% of sales this year, a decline from the 21.7% this type represented during the 2003 to 2014 period. This decline, however, is likely more a reflection of desired tenure and not type, since multi-family rental construction has increased dramatically in recent years.
- In 2014, median prices for new single family detached and multi-family units decreased by 1.6% and 0.3% respectively, while median prices for new single family attached units increased by 20.0%.
- The median size for new single family detached, single family attached and multi-family units sold in 2014 increased by 3.3%, 13.8%, and 28.4% respectively. Note again that just two relatively small projects represented 89.3% of all multi-family development.
- The significant number of rental units approved by the Morris County Planning Board during 2014 and the first eight months of 2015 suggest a robust future for the construction of rental multi-family housing in Morris County. Based on approvals anticipated for the rest of this year, local reports of pending projects and the number of conceptual development plans for rental housing presented to local planning boards so far this year, this multi-family rental trend is likely to continue into 2016.
- Looking forward, a total of 691 residential units were authorized by building permits in Morris County in 2014. Although down from the 899 units approved in 2013, this is still higher than the number of units approved in any year from 2008 to 2012. This suggests that, in addition to anticipated residential rental construction, there will be a significant rise in the number of new for sale units in the near future. Building permit data may be further reviewed at <http://www.morrisplanning.org/data.asp>

¹⁷ Based on a Morris County Department of Planning and Public Works review of aerial photography.

- **2003-2014 New Construction Residential Sales Summary**

New Residential Construction – 2003-2014 Summary

Year	Total New Construction Sold (All Types Combined)	Total New Construction Median Sales Price (All Types Combined)	Total New Construction Median Housing Size (All Types Combined)
2003	1,023	\$415,715	2,684 S.F.
2004	856	\$491,561	2,732 S.F.
2005	1,000	\$569,950	2,811 S.F.
2006	768	\$649,551	3,044 S.F.
2007	566	\$577,500	2,584 S.F.
2008	542	\$474,834	2,036 S.F.
2009	324	\$433,906	2,100 S.F.
2010	402	\$447,500	1,624 S.F.
2011	285	\$520,000	2,386 S.F.
2012	362	\$417,475	2,151 S.F.
2013	488	\$432,500	2,080 S.F.
2014	373	\$600,000	2,569 S.F.

New Residential Construction by Type, Price and Size 2003-2014

New Residential Construction		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Single Family Detached	Number of Units Sold	608	562	600	483	327	226	143	145	149	158	225	219
	Median Sales Price	\$500,067	\$548,900	\$644,750	\$820,000	\$860,000	\$825,250	\$820,000	\$777,000	\$785,000	\$721,710	\$749,750	\$738,113
	Median Size (SF)	3,215	3,226	3,378	3,639	3,644	3,605	3,323	3,381	3,610	3,382	3,190	3,295
Single Family Attached	Number of Units Sold	236	189	193	108	108	123	78	144	64	125	158	98
	Median Sales Price	\$370,000	\$464,155	\$616,792	\$600,829	\$514,317	\$374,320	\$364,990	\$374,990	\$397,029	\$374,499	\$405,719	\$486,975
	Median Size (SF)	1,892	2,116	2,403	2,870	2,276	1,982	1,470	1,450	2,138	1,938	1,914	2,179
Multi-Family	Number of Units Sold	179	105	207	177	131	193	103	113	72	79	105	56
	Median Sales Price	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	\$374,000	\$324,475	\$319,990	\$302,990	\$302,195
	Median Size (SF)	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363	1,479	1,152	1,479

(SF = Square Feet)

Appendix 1 – New Construction Residential Sales by Municipality 2003-2014

Table A – Single Family Detached New Construction Sales by Municipality 2003-2014*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	1	0	43
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	2	0	38
Butler	2	2	1	2	5	4	4	2	1	1	1	4	29
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	8	3	37
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	17	19	200
Chester Boro.	0	1	0	1	3	1	2	3	1	0	2	1	15
Chester Twp.	26	22	23	14	5	4	4	3	1	1	3	3	109
Denville	15	10	12	5	10	9	1	3	5	3	7	7	87
Dover	5	12	6	8	3	2	4	3	3	2	2	3	53
East Hanover	3	14	11	11	7	7	2	4	2	2	3	2	68
Florham Park	2	6	12	21	12	5	6	10	11	12	7	15	119
Hanover	1	4	10	33	31	12	8	9	10	3	22	11	154
Harding	4	2	8	11	2	4	6	8	5	2	2	6	60
Jefferson	130	89	97	58	9	5	6	1	3	3	1	0	402
Kinnelon	9	18	26	20	13	5	3	1	4	8	1	3	111
Lincoln Park	3	2	3	1	1	0	2	0	0	3	0	1	16
Long Hill	2	2	6	0	2	4	2	1	4	1	1	3	28
Madison	5	5	17	17	15	11	10	4	9	10	14	18	135
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	1	2	19
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	1	1	67
Mine Hill	2	3	1	0	1	1	1	1	0	0	1	2	13
Montville	21	26	22	15	28	9	9	10	6	15	16	9	186
Morris Twp.	9	6	6	5	8	9	3	2	3	6	6	4	67
Morris Plains	1	5	0	1	3	0	0	0	0	0	0	0	10
Morristown	0	1	1	0	0	1	2	3	1	0	2	1	12
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	3	2	28
Mount Arlington	1	2	2	7	5	8	2	2	1	8	4	7	49
Mount Olive	113	93	108	34	34	20	8	3	22	20	48	51	554
Netcong	0	1	2	0	1	1	0	0	0	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	10	17	19	483
Pequannock	7	7	5	5	3	0	1	5	3	4	2	6	48
Randolph	27	26	18	15	3	5	4	2	3	8	15	9	135
Riverdale	6	1	12	15	3	0	0	1	0	0	0	0	38
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	0	0	16
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	5	4	126
Roxbury	5	4	11	10	6	6	0	6	3	7	5	0	63
Washington	37	49	34	34	15	10	3	8	3	7	3	2	205
Wharton	7	2	3	0	1	0	0	1	0	0	2	1	17
Morris County	608	562	600	483	327	226	143	145	149	158	225	219	3,845

* Victory Gardens not included as there were no sales of new single family detached homes during this period.

Table B – Single Family Attached New Construction Sales by Municipality 2003-2014*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
Boonton	0	0	19	13	0	1	0	0	0	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	4	7	8	91
Chatham Boro.	0	0	5	1	0	1	0	0	0	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	11	7	1	75
Denville	0	77	118	46	19	12	7	0	0	6	0	0	285
Dover	0	0	0	0	0	0	0	4	0	0	0	2	6
East Hanover	0	0	9	0	3	0	0	0	0	0	0	0	12
Florham Park	0	0	0	0	0	0	3	7	10	7	7	0	34
Hanover	0	0	0	0	1	16	42	102	18	0	40	6	225
Madison	2	0	0	0	0	2	0	0	0	0	7	3	14
Mine Hill	1	0	0	0	0	0	0	0	3	23	18	0	45
Montville	0	0	0	0	0	0	0	0	0	0	0	6	6
Morris Twp.	1	0	0	0	0	0	0	0	0	1	3	32	37
Morris Plains	0	0	0	0	0	0	0	0	0	42	25	0	67
Morristown	50	39	0	0	0	2	2	3	0	0	18	0	114
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	1	8	18
Mount Arlington	76	1	0	0	0	0	0	0	0	0	0	0	77
Mount Olive	0	0	0	0	0	0	0	9	20	30	25	27	111
Parsippany	80	55	34	46	59	7	5	1	0	0	0	0	287
Randolph	0	0	0	0	0	0	0	0	0	0	0	3	3
Riverdale	22	6	0	0	0	0	0	0	0	0	0	0	28
Rockaway Twp.	2	2	0	0	0	0	1	0	0	0	0	0	5
Roxbury	0	0	0	0	13	14	12	3	0	0	0	0	42
Washington	0	0	0	0	0	0	0	0	0	0	0	2	2
Morris County	236	189	193	108	108	123	78	144	64	125	158	98	1,624

*There were no sales of new single family attached housing in Boonton Twp, Chester Boro., Chester Twp, Harding, Jefferson, Kinnelon, Lincoln Park, Long Hill, Mendham Boro., Mendham Twp., Netcong, Pequannock, Rockaway Boro., Victory Gardens, and Wharton.

Table C - Multi-Family New Construction Sales by Municipality 2003-2014*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
Butler	0	0	30	0	0	0	0	0	0	0	0	0	30
Denville	0	35	0	0	0	0	0	0	0	1	0	0	36
Florham Park	0	0	0	0	0	1	6	9	2	1	3	0	22
Kinnelon	0	40	26	8	0	0	0	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	0	4	3	17
Morristown	4	0	6	10	5	62	12	49	19	17	6	0	190
Mount Arlington	0	14	123	25	7	7	2	6	14	6	9	26	239
Netcong	0	0	0	1	0	2	0	0	0	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	32	56	24	615
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	27	0	291
Wharton	0	0	0	0	0	0	0	0	0	0	0	3	3
Morris County	179	105	207	177	131	193	103	113	72	79	105	56	1,520

*The 28 municipalities not shown had no sales of new multi-family construction.

Appendix 2 - Price Variation by Type and Cost Category

Table A - New Single Family Detached Median Sales Prices 2003-2014

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lower-Priced	\$368,288	\$400,000	\$459,995	\$545,000	\$475,000	\$462,450	\$490,000	\$527,500	\$481,250	\$437,500	\$440,000	\$469,000
Medium-Priced	\$500,067	\$548,900	\$644,750	\$820,000	\$860,000	\$825,250	\$820,000	\$777,000	\$785,000	\$721,710	\$749,750	\$738,113
Higher-Priced	\$837,835	\$917,991	\$1,153,524	\$1,378,260	\$1,625,000	\$1,625,000	\$1,433,794	\$1,520,500	\$1,310,000	\$1,250,228	\$1,200,000	\$1,337,000

Table B - New Single Family Attached Median Sales Prices 2003-2014

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lower-Priced	\$319,900	\$376,776	\$433,550	\$372,570	\$376,250	\$334,202	\$294,990	\$299,990	\$309,080	\$342,687	\$367,050	\$389,950
Medium-Priced	\$370,000	\$464,155	\$616,792	\$600,829	\$514,317	\$374,320	\$364,990	\$374,990	\$397,029	\$374,499	\$405,719	\$486,975
Higher-Priced	\$575,853	\$615,767	\$731,367	\$770,598	\$796,432	\$723,134	\$690,938	\$470,575	\$695,525	\$498,206	\$780,315	\$666,780

Table C - New Multi-Family Median Sales Prices 2003-2014

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lower-Priced	\$178,900	\$154,900	\$259,000	\$279,990	\$281,640	\$299,990	\$219,990	\$290,000	\$295,995	\$284,950	\$262,990	\$248,000
Medium-Priced	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	\$374,000	\$324,475	\$319,990	\$302,990	\$302,195
Higher-Priced	\$329,900	\$349,990	\$390,900	\$396,900	\$398,990	\$783,053	\$358,925	\$669,000	\$425,950	\$735,000	\$347,000	\$373,900

Appendix 3 - New Residential Rental Construction Approved by Morris County Planning Board

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Action Date	Site Plan Area	Number of Units Approved	Type	Construction status per MCPP-LDR Section 8/2015
2003	Chester	Black River Commons East	4.01	38	22	MAIN ST	4/24/2003	3.5	10	Site Plan	Constructed
2004	Boonton	Chaiwan	13	3	IRR	MAIN ST	3/17/2004	0.27	7	Site Plan	Constructed
2005	Pequannock	Cedar Crest Village(Ph.3)	154.01	21		Route 23	5/9/2005	15.88	510	Site Plan	Constructed
2006	Mt Olive	Four Seasons at Mt. Olive	4100	80	B148 L22-1	Route 46	2/17/2006	62.7	372	Site Plan	Under Construction
2006	Morristown	Epstein Redevelopment					7/25/2006		132	Site Plan	Constructed
2007	Butler	King Cole Variance	40	24		KIEL AVE	8/15/2007	.21	3	Site Plan	Constructed
2007	Morristown	Highlands/Morristown Station	301	5	STATE ASSESSED	LAFAYETTE AVE	3/21/2007	3.59	218	Site Plan	Constructed
2007	Rockaway	Ridgeview at Rockaway	33	3		HILLSIDE AVE	9/24/2007	6.2	42	Site Plan	Under Construction
2007	Madison	Madison Residential	1801	3		Central Ave.	2/2/2009	.138	12	Site Plan	Constructed
2008	Riverdale	Alexan Riverdale (South)	30	2		RIVERDALE RD	11/13/2008	0	212	Site Plan	Constructed
2009	Madison	Madison Housing Authority	1601	8		CENTRAL AVE	5/22/2009	.26	12	Site Plan	Constructed
2009	Mine Hill	Deer View Estates.	2004	1	B73 L6	HURD ST	4/24/2009	6.26	37	Site Plan	Not Constructed
2010	Hanover	Cedar Knolls Mews	2302	3		CEDAR KNOLLS RD	11/18/2010		140	Site Plan	Constructed
2010	Roxbury	Roxbury Active Adult	9302	1		ROUTE 46	10/4/2010	56.91	260	Site Plan	Not Constructed
2011	Dover	Lian Dong Site Plan	1206	5		BLACKWELL ST	8/11/2011	0.04	2	Site Plan	Under Construction
2011	Hanover	Whippany Village	7402	2		TROY HILLS RD	9/15/2011	7.26	46	Site Plan	Under Construction
2011	Morristown	Ridgedale Commons	3601	1		RIDGEDALE AVE	9/14/2011	0.76	23	Site Plan	Under Construction
2012	Dover	Maulon Holder	1904	5		BLACKWELL ST	12/3/2012	0.17	3	Site Plan	Not Constructed
2012	Dover	MLIC- 45-47 East Blackwell	1211	3		BLACKWELL ST	11/9/2012	0.13	3	Site Plan	Not Constructed
2012	Florham Park	Sun Valley Plaza	4201	28		PASSAIC AVE	3/6/2012	64.39	111*	Site Plan	Under Construction
2012	Mine Hill	Salvatore Milelli Site Plan	1302	6		ROUTE 46	12/28/2012	0.59	7	Site Plan	Not Constructed
2012	Montville	LaSala Devel. Apartments	40	30.03		JACKSONVILLE RD	6/29/2012	2.85	6	Site Plan	Not Constructed
2012	Montville	Towaco Crossings	96	3		WHITEHALL RD	12/28/2012	1.65	6	Site Plan	Constructed
2012	Morristown	Speedwell Ave. Redevelopment	5803	8		SPEEDWELL AVE	12/17/2012	2.82	268	Site Plan	Constructed

(Continued next page)

Appendix 3 - New Residential Rental Construction Approved by Morris County Planning Board (Cont.):

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Action Date	Site Plan Area	Number of Units Approved	Type	Construction status per MCPP-LDR Section 8/2015
2012	Rockaway Twp.	Pondview Estates	11501	41		UNION TPKE	2/27/2012	213.02	100	Site Plan	Under Construction
2012	Wharton	Avalon Bay	403	1		DEWEY AVE	11/21/2012	8.59	248	Site Plan	Constructed
2013	Boonton	Avalon Bay Boonton	69	72		Wootton St.	5/31/2013	16.63	350	Site Plan	Not Constructed
2013	Denville	Estling Village	30601	6		Lake Estling Rd	12/20/2013	6.29	100	Site Plan	Constructed
2013	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	6/21/13	0.84	21**	Site Plan	Not Constructed
2013	Morristown	Mountain Center	3701	11	10	Ford Ave	12/5/2013	1	37	Site Plan	Under Construction
2013	Mt. Arlington	Fieldstone at Mt. Arlington	61	42.01, 42.02		Valley Rd.	7/5/2013	55.3	300	Site Plan	Under Construction
2013	Randolph	Brightview	111	21	19,20	Quaker Church Rd	10/22/2013	5.03	125	Site Plan	Under Construction
2013	Rockaway Twp.	Morris Commons	22401	3.07	3.06	Commons Way	3/26/2013	45.18	300	Site Plan	Not Constructed
2014	Dover	Lian Dong, Lot 10	1208	10		Blackwell St	8/25/2014	0.13	6	Site Plan	Not Constructed
2014	Dover	Maulon Holder	1904	5		Blackwell St	8/6/2014	0.17	3	Site Plan	Not Constructed
2014	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	7/21/2014	0.84	26**	Site Plan	Under Construction
2014	Morris Plains	Arbor Terrace	23	1	1.07	Speedwell Ave	12/29/2014	2.85	82	Site Plan	Not Constructed
2014	Morristown	Morris St Redevelopment	3701	11		Morris St	2/4/2014	1.28	38	Minor Sub, Site Plan	Not Constructed
2014	Mt. Olive	Marveland Estates	6000	6	5	Pleasant Hill Rd	3/26/2014	230	57	Site Plan, Major Sub	Not Constructed
2014	Parsippany	Forge Pond Luxury Townhomes	734	68	2,63,64	Smith Rd	3/10/2014	132.8	52	Site Plan, Subdiv	Under Construction
2014	Randolph	Kensington Square	101	22.01	22.02	Brookside Rd	7/31/2014	17.5	105	Site Plan	Not Constructed
2015	Dover	Meridia Transit Plaza	1216, 1217	3	9,20	Sussex St	8/12/15	1.22	214	Site Plan	Not Constructed
2015	Madison	85 Park Ave	1105	28		Park Ave	6/8/2015	.16	4	Site Plan	Under Construction
2015	Mendham Twp.	Hillendale-St. Johns	100	17.03		St. Johns Dr.	6/16/2015	18.14	53	Site Plan	Not Constructed
2015	Morris Plains	250 Johnson Rd	171	1		Johnson Rd	6/5/2015	15.67	197	Site Plan	Not Constructed
2015	Morris Plains	Morris Plains Affordable Housing	101	3.02		Route 53/Tabor Rd.	3/20/2015	2.73	56	Site Plan	Under Construction
2015	Parsippany	Modera Parsippany	725	6		Route 46	7/27/2015	13.7	212	Site Plan	Not Constructed

(Continued next page)

Appendix 3 - New Residential Rental Construction Approved by Morris County Planning Board (Cont.):

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Action Date	Site Plan Area	Number of Units Approved	Type	Construction status per MCPP-LDR Section 8/2015
2015	Pequannock	Hearle Village Improvements	3505, 3506, 3902	7	8,4,11	The Boulevard	8/4/2015	10.06	35	Site Plan	Not Constructed
2015	Roxbury	Roxbury Active Adult	9302, 9401	1	1	Route 46	4/20/2015	56.91	230	Site Plan	Under Construction

Exempt Projects Not Included.

Projects in RED denote age restricted development

Note: County approved projects known to have been subsequently withdrawn or denied by local government are not included.

* Number of units amended to reflect municipal approvals where difference identified (*).

** 39 Green Village Rd. in Madison was originally approved for 21 units in 2013 but was destroyed by fire before it could be occupied. It was reapproved for 26 units in 2014. Consequently, the 21 units from 2013 are not reflected in the rental totals identified in Table 14 on page 7 of this report.

Source: Morris County Department of Planning and Public Works, Land Development Review Section