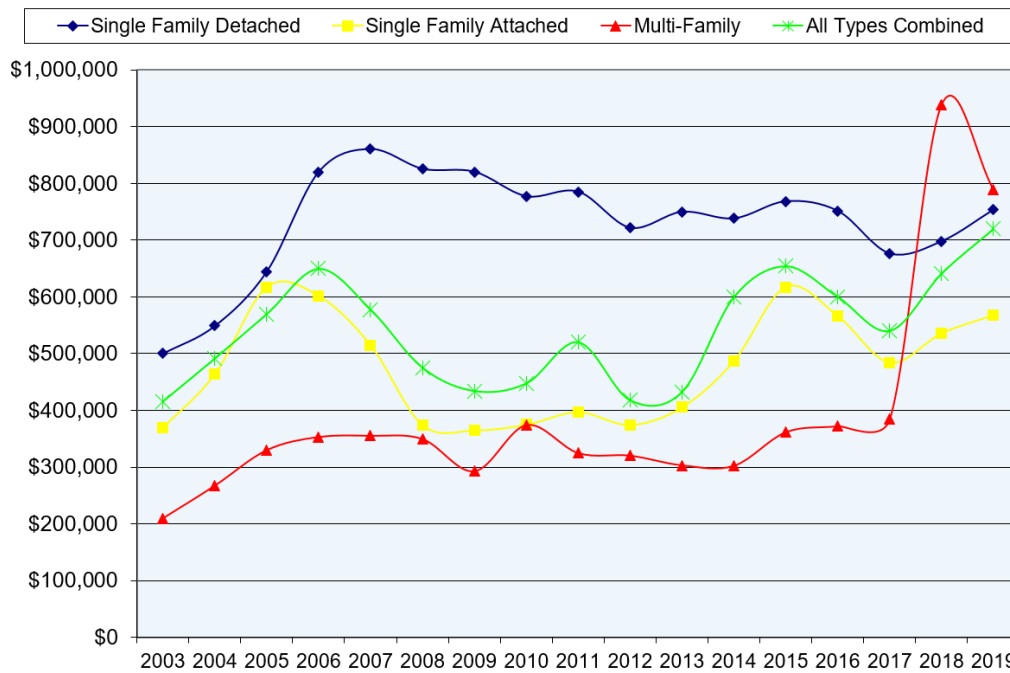


New Construction Median Prices 2018 to 2019

The median price for all housing types combined increased from \$641,180 in 2018 to \$720,000 in 2019, an increase of 12.3%.⁵ The median price for single-family detached and single-family attached units increased in 2019, while the median price for multi-family units decreased.⁶

Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2019



- The median sales price of new single-family detached homes increased from \$697,936 to \$753,500 (8.0%) between 2018 and 2019, with prices ranging from \$83,785 to \$4,708,828. The median sales price of lower priced and higher priced homes in this category were both down, by 6.1% and 6.2%, respectively.
- The median sales price for new single-family attached homes increased from \$535,447 to \$567,500 (6.0%). The median sales price of lower priced homes in this category decreased by 2.7% while the median price for higher priced homes in this category increased by 6.0%. Prices ranged from \$70,306 to \$1,569,606.
- The median sales price of new multi-family homes decreased from \$939,000 to \$789,000 (-16.0%), with prices ranging from \$579,000 to \$1,200,000. The median sales prices for both lower priced and higher priced multi-family homes were down by 5.0% and 20.7%, respectively.

Tables 6 and 7 detail price variation by type and cost category.⁷

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.

⁷ See also Appendix 2

Table 6 - New Construction Median Sales Prices – All Types 2003-2019

Housing Type	Single Family Detached	Single Family Attached	Multi-Family	All Types Combined
2003	\$500,067	\$370,000	\$209,900	\$415,715
2004	\$548,900	\$464,155	\$267,400	\$491,561
2005	\$644,750	\$616,792	\$329,900	\$569,950
2006	\$820,000	\$600,829	\$352,990	\$649,551
2007	\$860,000	\$514,317	\$355,000	\$577,500
2008	\$825,250	\$374,320	\$349,240	\$474,834
2009	\$820,000	\$364,990	\$292,500	\$433,906
2010	\$777,000	\$374,990	\$374,000	\$447,500
2011	\$785,000	\$397,029	\$324,475	\$520,000
2012	\$721,710	\$374,499	\$319,990	\$417,475
2013	\$749,750	\$405,719	\$302,990	\$432,500
2014	\$738,113	\$486,975	\$302,195	\$600,000
2015	\$768,179	\$616,973	\$361,450	\$654,107
2016	\$751,175	\$565,843	\$371,950	\$599,900
2017	\$676,394	\$484,068	\$383,950	\$540,000
2018	\$697,936	\$535,447	\$939,000	\$641,180
2019	\$753,500	\$567,500	\$789,000	\$720,000

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

Table 7 - New Single-Family Detached Sales Prices – 2019⁸

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$522,305	\$83,785	\$620,000
Medium Priced	\$753,500	\$622,920	\$1,100,000
Higher Priced	\$1,424,900	\$1,131,000	\$4,708,828

Table 8 - New Single-Family Attached Sales Prices – 2019⁹

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$406,925	\$70,306	\$455,102
Medium Priced	\$567,500	\$455,900	\$790,110
Higher Priced	\$880,393	\$791,092	\$1,569,606

Table 9 - Multi-Family Sales Prices – 2019¹⁰

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$759,000	\$579,000	\$769,000
Medium Priced	\$789,000	\$779,000	\$829,000
Higher Priced	\$971,306	\$889,000	\$1,200,000

⁸ The lowest priced new single-family detached unit sold was located in Florham Park and the highest priced was located in Harding.

⁹ The lowest priced and highest priced new single-family attached units sold were both located in Morris Township.

¹⁰ The lowest priced and highest priced new multi-family units sold were both located in Madison.

New Construction Median Sizes 2018 to 2019

The combined median size for all new housing types sold in 2019 was 2,462 square feet, up 4.8% from 2018.

- The median size for new single-family detached units sold in 2019 was 3,198 square feet, down 2.1% from 2018. Sizes ranged from 768 square feet to 12,198 square feet.
- The median size for new single-family attached units sold in 2019 was 2,412 square feet, up 13.5% from 2018. Sizes ranged from 1,010 square feet to 3,399 square feet.
- The median size for new multi-family units sold in 2019 was 1,707 square feet, up 3.8% from 2018.¹¹ Sizes ranged from 1,138 square feet to 2,727 square feet.

Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2019

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	3,384	3,172	3,168	3,267	3,198
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	2,521	2,538	1,960	2,125	2,412
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	1,680	1,568	1,568	1,645	1,707
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	2,740	2,583	2,259	2,350	2,462

Table 11 - New Single-Family Detached Square Feet by Price Category - 2019¹²

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	2,192	768	5,662
Medium Priced	3,254	1,676	5,231
Higher Priced	4,336	2,230	12,198

Table 12 - New Single-Family Attached Square Feet by Price Category - 2019¹³

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	2,125	1,010	2,632
Medium Priced	2,238	1,762	2,635
Higher Priced	2,546	2,060	3,399

Table 13 - New Multi-Family Square Feet by Price Category - 2019¹⁴

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	1,500	1,138	1,502
Medium Priced	1,753	1,561	1,753
Higher Priced	2,260	1,707	2,727

¹¹ The median size for multi-family units were identical for 2016 and 2017 because all of the units sold in 2017 and most of the units sold in 2016 were from the same development, Greenbriar Fox Ridge.

¹² The smallest new single-family detached unit sold was located in Mine Hill and the largest was located in Mendham Township.

¹³ The smallest new single-family attached unit sold was located in Parsippany and the largest was located in Hanover.

¹⁴ The smallest and largest new multi-family units sold were both located in Madison.

New Rental Residential Construction

The data presented thus far 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.¹⁵

The Morris County Planning Board approved development applications that included 6,785 rental units in 73 projects between 2003 and 2018. Age restricted units represented 1,228 (18.1%) of these units. In 2019, six applications that included 881 rental units were approved, of which 41 (4.7%) were age restricted.¹⁶ By comparison, only 409 units of new *for-sale* housing were sold in 2019.

The largest rental development approved in 2019 was the proposed 325-unit project known as The Morrison on Cherry Hill Road in Parsippany. Since then, the pace of rental approvals has increased, with 10 projects including 1,534 rental units approved during the first nine months of 2020, of which the largest approved rental development was the proposed 441-unit mixed-use project known as The District at 1515 on State Route 10 in Parsippany. Both of these Parsippany developments are subject to affordable housing set-asides.

Details concerning each individual project approved between 2003 and September of 2020 are provided in Appendix 3.¹⁷

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

Rental Units / Projects Approved	2003-2018 Total	2019	Jan. 2020 - Sept. 2020
Non-Age Restricted Rental <u>Units</u> Approved by MCPB	5,557	840	1,139
Non-Age Restricted Rental <u>Projects</u> Approved by MCPB	62	5	8
Age Restricted Rental <u>Units</u> Approved by MCPB ¹⁸	1,228	41	395
Age Restricted Rental <u>Projects</u> Approved by MCPB	11	1	2

¹⁵ 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 and age restriction status of projects is subject to change subsequent to county approval without notice to the county.

¹⁶ As shown by Table 1, a total of 9,090 newly constructed units were sold from 2003 to 2019.

¹⁷ As 2020 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 2020 are not currently available.

¹⁸ Figures may include non-independent living nursing facility bedrooms.

Summary of Findings

- A total of 409 newly constructed housing units were sold in Morris County in 2019, a decrease of 13.5% from 2018. This represents the first decrease in new units sold since 2014.
- Sales of new single-family detached homes increased by 8.0% in 2019. Sales of this type have been relatively stable, numerically, since 2013. They now represent 49.4% of new unit sales compared to the 53.4% they represented during the entire 2003-2019 study period.
- In 2019, 38.1% of the 202 new single-family detached home sales were teardowns and rebuilds. During the 2012 to 2019 study period, the total number of new construction sales generated by teardown/rebuilds was 36.2%, with the peak year of this phenomenon being 2017 (42.9%).¹⁹ The continuation of this activity likely reflects the diminishing supply of vacant developable land, high land costs and a strong economy. Since many of the newly constructed single-family detached homes identified in this report are replacements of teardowns, the net increase in the overall supply of such homes is actually less than the number of “new” home sales reported. Taking into account the number of new single-family homes sold in 2019 that replaced previously existing single family homes, the **net** amount of total new single-family homes added to the housing supply was 125, despite 202 such units being sold in that year.
- Although new single-family attached homes dropped by 27.5% in 2019, with 192 new units, this housing type made up nearly 47% of all newly constructed home sales in 2019, significantly higher than the 27.6% this housing type represented during the overall 2003-2019 study period.
- Sales of new multi-family units dropped by 28.6% in 2019 to 3.7% of all new unit sales, and for the second year in a row has set a record low, both numerically (15) and as a proportion during the 2003-2019 study period, and significantly below the 19.0% it has represented during the period overall. The small percentage of all new unit sales for this type of housing is likely more a reflection of desired tenure and not type, since multi-family rental approvals have been substantial in recent years.
- The median price for all housing types combined increased by 12.3% in 2019 to reach a 2003-2019 study period record high of \$720,000.
- The median price for new single-family detached and single-family attached units sold in 2019 increased by 8.0% and 6.0% respectively.
- The median sales price for new multi-family units decreased by 16.0% in 2019 to \$789,000, but this followed a record high in 2018. Despite this decline in median price, the \$789,000 figure is still more than twice the median price for nearly every other year during the 2003-2019 study period. With only 15 new units of this type sold in 2019, all from a single luxury condominium development, very little can be concluded about long-term pricing trends based on this information.²⁰
- The median size for new single-family detached units sold in 2019 decreased by 2.1%, while the median size for single-family attached and multi-family units increased by 13.5% and 3.8% respectively.
- Although sales of new single-family detached units are typically distributed amongst many municipalities, this is the third year in a row that they were more concentrated than usual. As always, sales of the other types were concentrated in just a few communities. In 2019, all of the multi-family for-sale units were generated by just one project.
- The pace of Morris County Planning Board rental approvals remained strong in 2019 and intensified during the first nine months of 2020. Rental development activity is expected to remain strong in the future due to affordable housing settlement agreements, high for-sale housing prices and continued market demand.

¹⁹ Teardown/rebuild data first compiled in 2012. Based on a Morris County Office of Planning and Preservation review of aerial photography.

²⁰ The 15 units were from the Madison Place condominiums in Madison, which, combined with the 19 units sold in 2018, represents the entirety of this 34-unit development.

- A total of 775 housing units of all types were authorized by building permits in Morris County in 2019, contributing to the significant overall housing development likely to be seen in the near future.²¹ Building permit data may be further reviewed at <https://planning.morriscountynj.gov/data>
- **2003-2019 New Construction Residential Sales Summary**

New Residential Construction – 2003-2019 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.
2015	390	\$654,107	2,740 S.F.
2016	408	\$599,900	2,583 S.F.
2017	421	\$540,000	2,259 S.F.
2018	473	\$641,180	2,350 S.F.
2019	409	\$720,000	2,462 S.F.

New Residential Construction by Type, Price and Size 2003-2019

New Residential Construction	Single Family Detached			Single Family Attached			Multi-Family		
	Number of Units Sold	Median Sales Price	Median Size (SF)	Number of Units Sold	Median Sales Price	Median Size (SF)	Number of Units Sold	Median Sales Price	Median Size (SF)
2003	608	\$500,067	3,215	236	\$370,000	1,892	179	\$209,900	1,320
2004	562	\$548,900	3,226	189	\$464,155	2,116	105	\$267,400	1,148
2005	600	\$644,750	3,378	193	\$616,792	2,403	207	\$329,900	1,612
2006	483	\$820,000	3,639	108	\$600,829	2,870	177	\$352,990	1,136
2007	327	\$860,000	3,644	108	\$514,317	2,276	131	\$355,000	1,048
2008	226	\$825,250	3,605	123	\$374,320	1,982	193	\$349,240	1,152
2009	143	\$820,000	3,323	78	\$364,990	1,470	103	\$292,500	1,149
2010	145	\$777,000	3,381	144	\$374,990	1,450	113	\$374,000	1,212
2011	149	\$785,000	3,610	64	\$397,029	2,138	72	\$324,475	1,363
2012	158	\$721,710	3,382	125	\$374,499	1,938	79	\$319,990	1,479
2013	225	\$749,750	3,190	158	\$405,719	1,914	105	\$302,990	1,152
2014	219	\$738,113	3,295	98	\$486,975	2,179	56	\$302,195	1,479
2015	189	\$768,179	3,384	135	\$616,973	2,521	66	\$361,450	1,680
2016	221	\$751,175	3,172	130	\$565,843	2,538	57	\$371,950	1,568
2017	212	\$676,394	3,168	162	\$484,068	1,960	47	\$383,950	1,568
2018	187	\$697,936	3,267	265	\$535,447	2,125	21	\$939,000	1,645
2019	202	\$753,500	3,198	192	\$567,500	2,412	15	\$789,000	1,707

(SF = Square Feet)

²¹ Building permit data does not define whether construction will be for-sale or rental.

Appendix 1 – New Construction Residential Sales by Municipality 2003-2019

Table A – Single Family Detached New Construction Sales by Municipality 2003-2019*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	1	0	0	0	0	0	3	46
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	2	0	2	1	1	1	2	45
Butler	2	2	1	2	5	4	4	2	1	1	1	4	0	2	1	3	2	37
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	8	3	4	9	11	10	15	86
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	17	19	23	15	26	18	24	306
Chester Boro.	0	1	0	1	3	1	2	3	1	0	2	1	1	2	0	2	0	20
Chester Twp.	26	22	23	14	5	4	4	3	1	1	3	3	5	1	4	1	1	121
Denville	15	10	12	5	10	9	1	3	5	3	7	7	5	4	8	4	3	111
Dover	5	12	6	8	3	2	4	3	3	2	2	3	0	7	5	2	3	70
East Hanover	3	14	11	11	7	7	2	4	2	2	3	2	7	6	5	4	2	92
Florham Park	2	6	12	21	12	5	6	10	11	12	7	15	16	16	10	5	21	187
Hanover	1	4	10	33	31	12	8	9	10	3	22	11	15	14	3	3	4	193
Harding	4	2	8	11	2	4	6	8	5	2	2	6	3	3	1	1	1	69
Jefferson	130	89	97	58	9	5	6	1	3	3	1	0	2	4	2	1	1	412
Kinnelon	9	18	26	20	13	5	3	1	4	8	1	3	3	2	1	0	1	118
Lincoln Park	3	2	3	1	1	0	2	0	0	3	0	1	0	1	0	1	2	20
Long Hill	2	2	6	0	2	4	2	1	4	1	1	3	3	0	3	1	1	36
Madison	5	5	17	17	15	11	10	4	9	10	14	18	17	16	9	20	16	213
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	1	2	0	1	1	0	1	22
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	1	1	0	2	3	0	2	74
Mine Hill	2	3	1	0	1	1	1	1	0	0	1	2	1	0	0	0	3	17
Montville	21	26	22	15	28	9	9	10	6	15	16	9	3	7	7	4	7	214
Morris Twp.	9	6	6	5	8	9	3	2	3	6	6	4	6	6	3	6	6	94
Morris Plains	1	5	0	1	3	0	0	0	0	0	0	0	0	2	1	2	0	15
Morristown	0	1	1	0	0	1	2	3	1	0	2	1	2	4	1	2	0	21
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	3	2	3	3	0	3	2	39
Mount Arlington	1	2	2	7	5	8	2	2	1	8	4	7	7	10	7	4	1	78
Mount Olive	113	93	108	34	34	20	8	3	22	20	48	51	32	40	65	55	44	790
Netcong	0	1	2	0	1	1	0	0	0	0	0	0	0	0	0	1	3	9
Parsippany	111	84	70	63	31	29	19	11	19	10	17	19	13	24	18	17	19	574
Pequannock	7	7	5	5	3	0	1	5	3	4	2	6	6	4	1	2	1	62
Randolph	27	26	18	15	3	5	4	2	3	8	15	9	2	2	3	5	2	149
Riverdale	6	1	12	15	3	0	0	1	0	0	0	0	1	2	0	1	0	42
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	0	0	3	1	1	1	0	22
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	5	4	2	2	3	3	7	143
Roxbury	5	4	11	10	6	6	0	6	3	7	5	0	1	6	5	3	0	78
Washington	37	49	34	34	15	10	3	8	3	7	3	2	1	2	3	1	1	213
Wharton	7	2	3	0	1	0	0	1	0	0	2	1	0	0	0	0	1	18
Morris County	608	562	600	483	327	226	143	145	149	158	225	219	189	221	212	187	202	4,856

* 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 2003-2019*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Boonton	0	0	19	13	0	1	0	0	0	0	0	0	0	0	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	4	7	8	10	0	3	1	7	112
Chatham Boro.	0	0	5	1	0	1	0	0	0	0	0	0	0	0	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	11	7	1	0	0	0	0	0	75
Denville	0	77	118	46	19	12	7	0	0	6	0	0	0	4	1	0	0	290
Dover	0	0	0	0	0	0	0	4	0	0	0	2	0	0	0	0	0	6
East Hanover	0	0	9	0	3	0	0	0	0	0	0	0	0	8	7	3	0	30
Florham Park	0	0	0	0	0	0	3	7	10	7	7	0	0	0	0	0	0	34
Hanover	0	0	0	0	1	16	42	102	18	0	40	6	0	0	4	18	2	249
Madison	2	0	0	0	0	2	0	0	0	0	7	3	1	2	0	2	0	19
Mine Hill	1	0	0	0	0	0	0	0	3	23	18	0	0	0	0	0	0	45
Montville	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	6
Morris Twp.	1	0	0	0	0	0	0	0	0	1	3	32	57	30	2	89	105	320
Morris Plains	0	0	0	0	0	0	0	0	0	42	25	0	0	0	0	0	0	67
Morristown	50	39	0	0	0	2	2	3	0	0	18	0	2	8	2	6	0	132
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	1	8	14	13	0	1	1	47
Mount Arlington	76	1	0	0	0	0	0	0	0	0	0	0	0	3	24	30	0	134
Mount Olive	0	0	0	0	0	0	0	9	20	30	25	27	32	23	3	0	26	195
Parsippany	80	55	34	46	59	7	5	1	0	0	0	0	0	0	29	25	8	349
Randolph	0	0	0	0	0	0	0	0	0	0	0	3	0	22	54	41	14	134
Riverdale	22	6	0	0	0	0	0	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	0	0	27	48	29	109
Roxbury	0	0	0	0	13	14	12	3	0	0	0	0	0	0	0	0	0	42
Washington	0	0	0	0	0	0	0	0	0	0	0	2	19	17	6	0	0	44
Wharton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Morris County	236	189	193	108	108	123	78	144	64	125	158	98	135	130	162	265	192	2,508

*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 2003-2019*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Butler	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Denville	0	35	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	36
Florham Park	0	0	0	0	0	1	6	9	2	1	3	0	0	0	0	0	0	22
Kinnelon	0	40	26	8	0	0	0	0	0	0	0	0	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	0	4	3	3	5	0	20	15	60
Morristown	4	0	6	10	5	62	12	49	19	17	6	0	0	0	0	0	0	190
Mount Arlington	0	14	123	25	7	7	2	6	14	6	9	26	0	0	0	0	0	239
Netcong	0	0	0	1	0	2	0	0	0	0	0	0	0	0	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	32	56	24	0	0	0	0	0	615
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	27	0	63	52	47	1	0	454
Wharton	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	3
Morris County	179	105	207	177	131	193	103	113	72	79	105	56	66	57	47	21	15	1,726

*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 2003-2019**

Price Range Categories	Lower-Priced	Medium-Priced	Higher-Priced
2003	\$368,288	\$500,067	\$837,835
2004	\$400,000	\$548,900	\$917,991
2005	\$459,995	\$644,750	\$1,153,524
2006	\$545,000	\$820,000	\$1,378,260
2007	\$475,000	\$860,000	\$1,625,000
2008	\$462,450	\$825,250	\$1,625,000
2009	\$490,000	\$820,000	\$1,433,794
2010	\$527,500	\$777,000	\$1,520,500
2011	\$481,250	\$785,000	\$1,310,000
2012	\$437,500	\$721,710	\$1,250,228
2013	\$440,000	\$749,750	\$1,200,000
2014	\$469,000	\$738,113	\$1,337,000
2015	\$561,900	\$768,179	\$1,459,000
2016	\$520,000	\$751,175	\$1,400,000
2017	\$519,900	\$676,394	\$1,351,000
2018	\$556,450	\$697,936	\$1,518,750
2019	\$522,305	\$753,500	\$1,424,900

**Table B - New Single Family Attached
Median Sales Prices 2003-2019**

Price Range Categories	Lower-Priced	Medium-Priced	Higher-Priced
2003	\$319,900	\$370,000	\$575,853
2004	\$376,776	\$464,155	\$615,767
2005	\$433,550	\$616,792	\$731,367
2006	\$372,570	\$600,829	\$770,598
2007	\$376,250	\$514,317	\$796,432
2008	\$334,202	\$374,320	\$723,134
2009	\$294,990	\$364,990	\$690,938
2010	\$299,990	\$374,990	\$470,575
2011	\$309,080	\$397,029	\$695,525
2012	\$342,687	\$374,499	\$498,206
2013	\$367,050	\$405,719	\$780,315
2014	\$389,950	\$486,975	\$666,780
2015	\$438,483	\$616,973	\$843,999
2016	\$422,410	\$565,843	\$804,000
2017	\$412,178	\$484,068	\$569,091
2018	\$418,076	\$535,447	\$830,635
2019	\$406,925	\$567,500	\$880,393

**Table C - New Multi-Family
Median Sales Prices 2003-2019**

Price Range Categories	Lower-Priced	Medium-Priced	Higher-Priced
2003	\$178,900	\$209,900	\$329,900
2004	\$154,900	\$267,400	\$349,990
2005	\$259,000	\$329,900	\$390,900
2006	\$279,990	\$352,990	\$396,900
2007	\$281,640	\$355,000	\$398,990
2008	\$299,990	\$349,240	\$783,053
2009	\$219,990	\$292,500	\$358,925
2010	\$290,000	\$374,000	\$669,000
2011	\$295,995	\$324,475	\$425,950
2012	\$284,950	\$319,990	\$735,000
2013	\$262,990	\$302,990	\$347,000
2014	\$248,000	\$302,195	\$373,900
2015	\$281,950	\$361,450	\$456,950
2016	\$344,950	\$371,950	\$472,100
2017	\$314,955	\$383,950	\$469,600
2018	\$799,000	\$939,000	\$1,225,000
2019	\$759,000	\$789,000	\$971,306

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

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Approval Date	Site Plan Area	Number of Units Approved	Type	Construction status per MCPP-LDR Section 9/2020
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	Morristown	Epstein Redevelopment					7/25/2006		132	Site Plan	Constructed
2006	Rockaway Twp	Coventry Park	22401	1.01		Green Pond Rd	6/15/2016	51.6	140	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	Not Constructed
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
2009	Rockaway Twp	31 Green Pond Rd	22102	6	7	Green Pond Rd	2/22/2016	1.6	10	Site Plan	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	Under Construction
2011	Dover	Lian Dong Site Plan	1206	5		BLACKWELL ST	8/11/2011	0.04	2	Site Plan	Constructed
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	Constructed
2012	Dover	Maulon Holder	1904	5		BLACKWELL ST	12/3/2012	0.17	3	Site Plan	Constructed
2012	Dover	MLIC- 45-47 East Blackwell	1211	3		BLACKWELL ST	11/9/2012	0.13	3	Site Plan	Constructed
2012	Florham Park	Sun Valley Plaza	4201	28		PASSAIC AVE	3/6/2012	64.39	111*	Site Plan	Constructed
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	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
2012	Rockaway Twp.	Pondview Estates	11501	41		UNION TPKE	2/27/2012	213.02	1,050	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	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	Constructed
2013	Morristown	Mountain Center	3701	11	10	Ford Ave	12/5/2013	1	37	Site Plan	Constructed
2013	Mt. Arlington	Fieldstone at Mt. Arlington	61	42.01, 42.02		Valley Rd.	7/5/2013	55.3	300	Site Plan	Constructed
2013	Randolph	Brightview	111	21	19.20	Quaker Church Rd	10/22/2013	5.03	125	Site Plan	Constructed
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	Constructed
2014	Dover	Maulon Holder	1904	5		Blackwell St	8/6/2014	0.17	3	Site Plan	Constructed
2014	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	7/21/2014	0.84	26**	Site Plan	Constructed
2014	Morris Plains	Arbor Terrace	23	1	1.07	Speedwell Ave	12/29/2014	2.85	82	Site Plan	Constructed
2014	Morristown	Morris St Redevelopment	3701	11		Morris St	2/4/2014	1.28	38	Minor Sub, Site Plan	Constructed
2014	Mt. Olive	Marveland Crescent	6000	6	5	Pleasant Hill Rd	3/26/2014	230	57	Site Plan, Major Sub	Constructed

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

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Approval Date	Site Plan Area	Number of Units Approved	Type	Construction status per MCPP-LDR Section 9/2020
2014	Parsippany	Forge Pond Luxury Townhomes	734	68	2, 63, 64	Smith Rd	3/10/2014	132.8	52	Site Plan, Sub	Constructed
2014	Randolph	Kensington Square	101	22.01	22.02	Brookside Rd	7/31/2014	17.5	105	Site Plan	Constructed
2015	Dover	Meridia College Campus	1208	7		East Blackwell St	9/18/2015	.06	9	Site Plan	Constructed
2015	Dover	Meridia Transit Plaza	1216, 1217	3	9,20	Sussex St	1/15/2016	1.22	214	Site Plan	Under Construction
2015	Hanover	Whippany Rd Developers	4201	29		Whippany Rd	5/4/2016		25	Site Plan	Constructed
2015	Madison	85 Park Ave	1105	28		Park Ave	6/8/2015	.16	4	Site Plan	Constructed
2015	Madison	KRE Madison Urban Renewal	3001	8		Green Village Rd	10/14/2015	3.96	135	Site Plan, Minor Sub	Constructed
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	Constructed
2015	Morris Plains	Morris Plains Affordable Housing	101	3.02		Route 53/Tabor Rd.	3/20/2015	2.73	56	Site Plan	Constructed
2015	Morristown	150 Washington St	8301	7		Washington St.	9/4/2015	.26	4	Site Plan	Unknown
2015	Morristown	Speedwell Ave Redevelopment, PH 2	5803	1	35-44.03	Early St.	3/7/2016	3.12	185	Site Plan, Maj. Sub	Constructed
2015	Parsippany	Modera Parsippany	725	6		Route 46	7/27/2015	13.7	212	Site Plan	Constructed
2015	Parsippany	Water's Edge	450	14	15,16,17	Intervale Rd	5/19/2016	5.45	32	Site Plan	Constructed
2015	Pequannock	Hearle Village Improvements	3505, 3506, 3902	7	8,4,11	The Boulevard	8/4/2015	10.06	35	Site Plan	Constructed
2015	Roxbury	Woodmont Park at Roxbury	9302, 9401	1	1	Route 46	4/20/2015	56.91	230***	Site Plan	Under Construction
2015	Wharton	Wharton Woods	1603	14		Old Irondale Rd	6/16/2015	9.29	67	Site Plan	Under Construction
2016	Boonton Twp	Barrister Ct	40702	2		Powerville Rd	11/23/2016	2.55	38	Site Plan	Not Constructed
2016	Florham Park	Del Webb at Florham Park	1401	1.06		Park Ave	3/23/2016	89.92	180* ⁱ	Site Plan, Major Sub	Under Construction
2016	Lincoln Park	Dovetail Commons	9	24.1		Comly Rd	6/14/2017	5.06	24	Site Plan	Not Constructed
2016	Mountain Lakes	The Enclave	40	116	3.01	Sherwood Dr.	5/11/2016	7.7	40	Site Plan, Minor Sub	Under Construction
2016	Mt. Olive	Mountain Ridge Estates	4100	80	83,84	Route 46	11/9/2016	63.35	54 ⁱ	Site Plan	Under Construction
2016	Riverdale	4 Hamburg Tpk	9	9		Hamburg Tpk	6/20/2017	.5	7	Site Plan	Not Constructed
2017	Florham Park	Afton Village	905	3.02		Hanover Rd	1/24/2017	2.7	16	Site Plan	Constructed
2017	Florham Park	The Green at Florham Park Supportive Housing	1401	1.06		Park Ave	4/17/2017	8	64	Site Plan	Under Construction
2017	Florham Park	Sun Valley III	4201	29	32,33,34	Passaic Ave	5/16/2017	73.03	160	Site Plan	Under Construction
2018	Dover	Dover Veterans Housing	1219	2		Prospect St	11/19/2018	1.26	68	Site Plan	Not Constructed
2018	Florham Park	2 Vreeland Rd	303	11		Vreeland Rd	7/23/2018	5.08	49	Site Plan	Under Construction
2018	Lincoln Park	Meridia Transit Village	139	19	20,21	Main St	8/23/2019	.437	46	Site Plan	Under Construction
2018	Long Hill	600 Valley Rd	11001	27		Passaic Valley Rd	2/20/2018	2.49	7	Site Plan	Not Constructed

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

Year	Municipality	Project Name	Block	Lot	Additional Lots	Identifying Road	Approval Date	Site Plan Area	Number of Units Approved	Type	Construction Status per MCPP-LDR Section 9/2020
2018	Montville	Towaco Station	40	48	49	Main Rd	5/23/2018	9.6	23	Site Plan Major Sub	Constructed
2018	Morris Plains	The American	11	3		American Rd	2/7/2019	28.45	125 ⁱ	Site Plan Major Sub	Under Construction
2018	Morris Twp	Colgate Residential	10401	3		East Hanover Ave	10/29/2018	24.27	66 ⁱ	Site Plan Major Sub	Under Construction
2018	Netcong	34 Bank St	16.01	24	25.01	Bank St	12/1/2018	4.8	126	Site Plan	Under Construction
2018	Rockaway Twp	Morris Commons	22401	3.06	3.07	Commons Way	5/9/2018	45.18	345	Site Plan	Not Constructed
2019	Denville	Enclave at Denville	40001 40003	4 1		Franklin Ave	6/3/2019	42.83	116	Site Plan	Not Constructed
2019	Morris Plains	M&M at Morris Plains	121	1		Tabor Rd	1/15/2019	62.7	295 ⁱ	Site Plan Major Sub	Under Construction
2019	Morristown	171-175 Morris Street	3701	13, 14, 15		Morris St.	9/6/2019	1.6	85	Site Plan	Not Constructed
2019	Parsippany	The Morrison	136	44, 76		Cherry Hill Rd	12/30/2019	26.6	325	Site Plan	Not Constructed
2019	Rockaway	River Edge Apartments	17	23		Main St	12/13/2019	1.8	19	Site Plan	Not Constructed
2019	Rockaway Twp	Fox View	11301	10		Hillside Ave	4/23/2019	26.98	41	Site Plan	Under Construction
2020	Chatham Twp	Arbor Green at Chatham	48.16	117.27		Southern Blvd	4/22/2020	1	24	Site Plan Minor Sub	Not Constructed
2020	Florham Park	LCS Development	1401	1.05		Park Ave	5/5/2020	9.8	230	Site Plan Major Sub	Not Constructed
2020	Hanover	26 Parsippany Road, LLC	4204	1		Parsippany Rd	7/29/2020	11.7	84	Site Plan	Not Constructed
2020	Hanover	River Park - Building 1	3801	2		Eden Ln	8/17/2020	6.7	81	Site Plan	Not Constructed
2020	Mine Hill	106 Hurd Street	2004	1		Hurd St	2/11/2020	6.2	50	Site Plan	Not Constructed
2020	Montville	Moderat Montville	159	5.1, 5.2		Change Bridge Rd	6/11/2020	13.5	295	Site Plan	Not Constructed
2020	Montville	Monarch Communities Montville	131.02	6, 7		Change Bridge Rd	7/27/2020	8.1	165	Site Plan	Not Constructed
2020	Netcong	Crown Walk	19	14		Flanders Rd	1/21/2020	2.3	80	Site Plan	Not Constructed
2020	Parsippany	The District at 1515	200	1.2, 1.3		Route 10	2/4/2020	12.3	441	Site Plan Major Sub	Not Constructed
2020	Randolph	Gateways at Randolph	77	25, 30, 31		Center Grove Rd	6/30/2020	64	84	Site Plan	Not Constructed

Exempt Projects Not Included.

Projects in RED denote age restricted development. Note that projects previously proposed or constructed as age restricted may be changed to non-age restricted; therefore, this report is subject to amendment from year to year to reflect such changes where known.

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

* Number of units amended to reflect revised MCPB approvals or 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.

***Roxbury Active Adult in Roxbury was originally approved for 260 units in 2010 but replaced by Woodmont Park at Roxbury with 230 units. Consequently, the 260 units from 2010 are not reflected in the rental totals identified in Table 14 on page 7 of this report.

ⁱ Development also includes significant number of for-sale units, not included in this total.

Note: Number of units and tenure may differ from previous updates as final construction and tenure are subject to change.

Source: Morris County Office of Planning and Preservation, Land Development Review Section