

Morristown

July 2023 Market Snapshot

Units	Address	Style	Bedrms	Baths	DOM	Orig. List Price	List Price	Sales Price	SP:LP	Total Assessment	SP:AV
1	30 Sussex Avenue	OneFloor	1	1.0	162	\$324,000	\$324,000	\$316,000	97.53%	\$130,500	2.42
2	320 South Street U4I	MultiFlr	1	1.0	27	\$350,000	\$350,000	\$355,000	101.43%		
3	5E Dorado Drive	TwndEndUn	2	2.1	14	\$375,000	\$375,000	\$417,000	111.20%	\$265,400	1.57
4	121 Village Drive B9	OneFloor	2	2.0	18	\$425,000	\$425,000	\$440,000	103.53%	\$289,500	1.52
5	54D Ridgedale Avenue	TwndIntUn	2	1.1	15	\$425,000	\$425,000	\$440,000	103.53%	\$253,300	1.74
6	26 Grant Street	Colonial	3	2.1	69	\$500,000	\$500,000	\$505,000	101.00%	\$271,700	1.86
7	2 Kenmuir Avenue	Colonial	3	1.1	8	\$549,000	\$549,000	\$620,000	112.93%	\$380,700	1.63
8	3 Guy Court	TwndEndUn	3	2.1	14	\$649,900	\$649,900	\$678,000	104.32%	\$269,700	2.51
9	23 Olmstead Road	Colonial	3	2.0	8	\$699,000	\$699,000	\$785,000	112.30%	\$407,500	1.93
10	38 Headley Road	Ranch	5	3.1	34	\$1,150,000	\$1,125,000	\$1,100,000	97.78%	\$534,000	2.06
AVERAGE					37	\$544,690	\$542,190	\$565,600	104.56%		1.92

"Active" Listings in Morristown

Number of Units: 15
 Average List Price: \$1,234,853
 Average Days on Market: 56

"Under Contract" Listings in Morristown

Number of Units: 17
 Average List Price: \$668,218
 Average Days on Market: 34

Morristown 2023 Year to Date Market Trends

YTD	January	February	March	April	May	June	July	August	September	October	November	December	YTD AVG
Days on Market	43	20	51	55	19	18	37						35
List Price	\$562,986	\$582,400	\$608,474	\$778,989	\$548,787	\$575,363	\$542,190						\$597,304
Sales Price	\$546,429	\$605,600	\$607,667	\$812,057	\$582,417	\$592,750	\$565,600						\$614,966
SP:LP%	98.04%	104.50%	101.03%	103.66%	105.25%	102.49%	104.56%						103.00%
SP to AV	1.74	1.76	1.97	2.09	1.94	1.92	1.92						1.92
# Units Sold	7	5	12	9	15	8	10						66
3 Mo Rate of Ab	2.40	1.58	1.25	1.33	1.83	1.69	2.16						1.75
Active Listings	15	10	8	16	15	17	15						14
Under Contracts	17	22	19	20	18	19	17						19

Flashback! YTD 2022 vs YTD 2023

YTD	2022	2023	% Change
DOM	31	35	11.76%
Sales Price	\$630,843	\$614,966	-2.52%
LP:SP	101.74%	103.00%	1.25%
SP:AV	1.71	1.92	12.22%

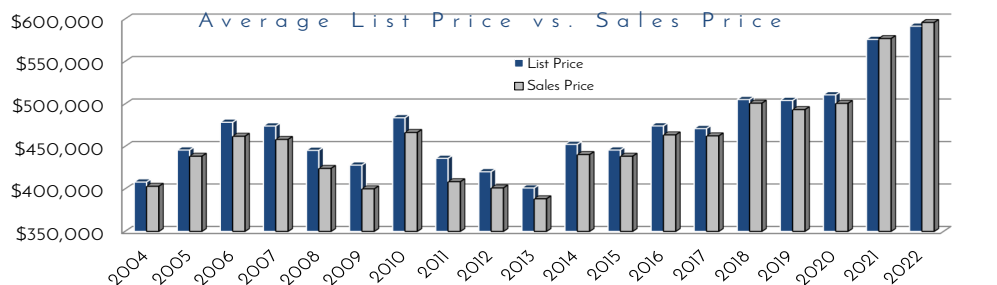
Prominent Properties

Sotheby's
INTERNATIONAL REALTY

YTD	2022	2023	% Change
# Units Sold	102	66	-35.29%
Rate of Ab 3 Mo	1.35	1.75	29.25%
Actives	22	14	-37.25%
Under Contracts	25	19	-24.57%

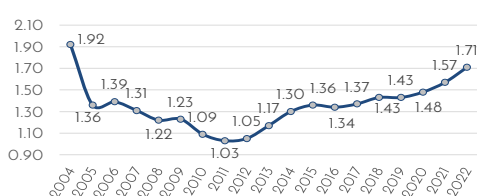
Morristown Yearly Market Trends

Average List Price vs. Sales Price



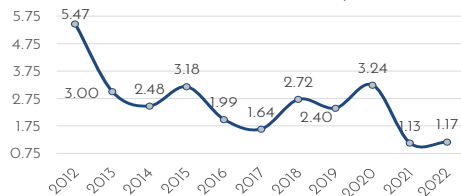
Year	LP	SP
2004	\$408,066	\$403,123
2005	\$445,739	\$438,485
2006	\$478,419	\$462,040
2007	\$474,027	\$458,279
2008	\$445,407	\$424,194
2009	\$428,018	\$400,071
2010	\$483,722	\$466,475
2011	\$435,939	\$408,488
2012	\$420,203	\$401,159
2013	\$401,075	\$388,392
2014	\$452,396	\$440,432
2015	\$445,739	\$438,485
2016	\$474,111	\$463,595
2017	\$471,006	\$463,595
2018	\$505,176	\$500,906
2019	\$504,124	\$493,339
2020	\$510,692	\$500,697
2021	\$575,951	\$576,975
2022	\$591,494	\$595,886

Sales Price to Assessed Value Ratio



*2010 Tax Re-evaluation

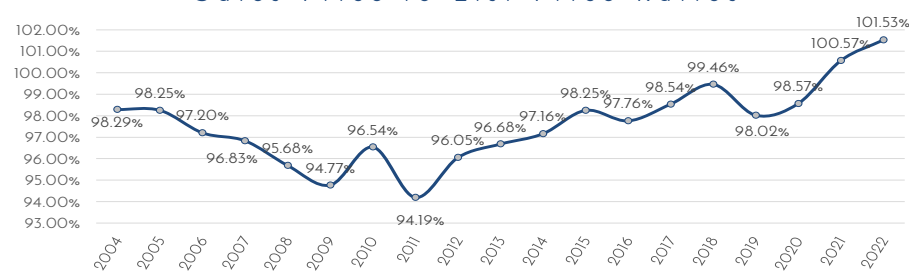
12 Month Rate of Absorption



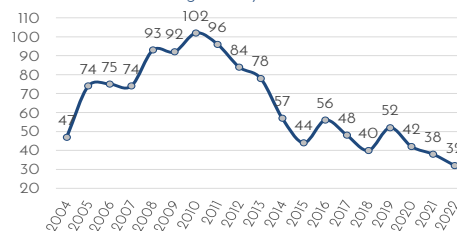
Data only available until 2012

Morristown Monthly Market Trends

Sales Price to List Price Ratios



Average Days on Market



Number of Units Sold

