

NEW CONSTRUCTION RESIDENTIAL SALES 2013 SUMMARY UPDATE

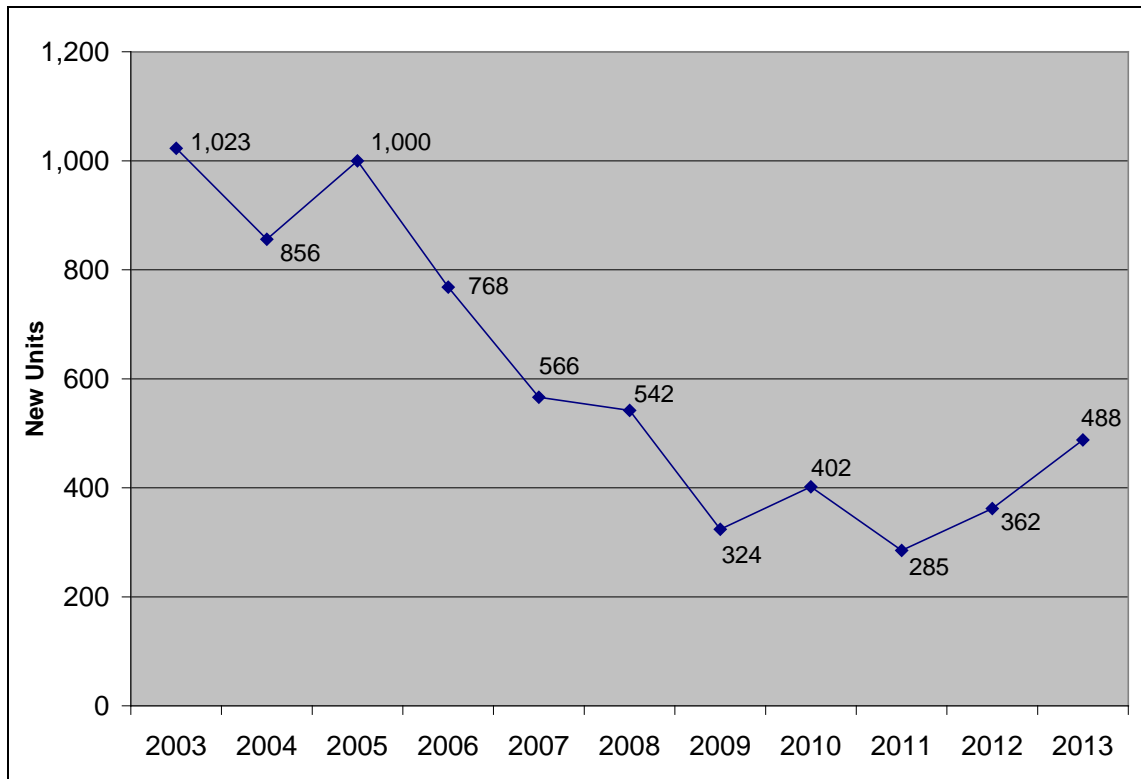
Introduction

This summary is an update of the [New Construction Residential Sales 2003-2010](#) report to include data through 2013.¹ The updated data was obtained from the New Jersey Department of Community Affairs, which compiles data on new home warranties provided by home warranty companies. This information 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 2012 and 2013 – All Types

In 2013, there were 488 new residential units sold, an increase of 34.8% from 2012. This was the largest number of new units sold since 2008.

Exhibit 1 – New Construction Residential Sales – All Types 2003-2013



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

² 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 was also 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 2012 and 2013 by Type

Sales of all unit types rose between 2012 and 2013, with sales of new single family detached units experiencing the most substantial increase of the three housing unit types. Single family detached units were also the only type to increase as a percentage of all new units sold (from 43.6% to 46.1%) and remained the largest new sales type. Sales of new single family attached units also increased, but fell as a percentage of the total (from 34.5% to 32.4%). Sales of new multi-family units are up significantly, falling only slightly as a percentage of the total (from 21.8% to 21.5%).

Exhibit 2 – Sales of New Residential Units by Type 2003-2013

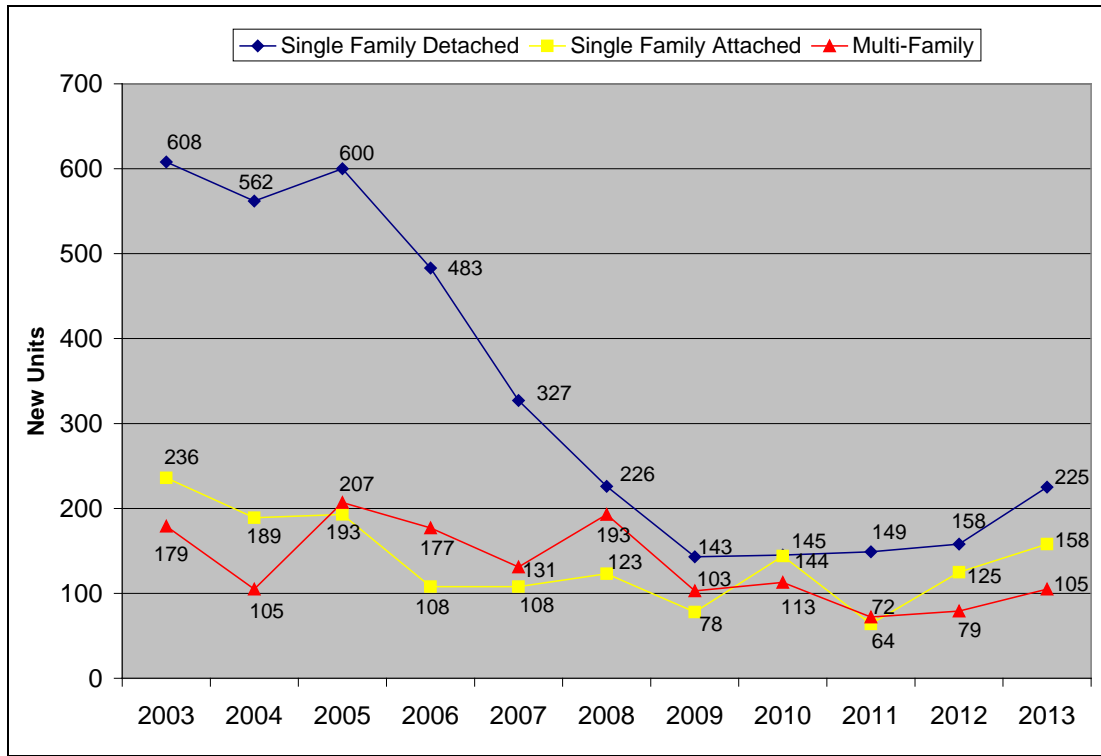


Table 1 - New Construction Residential Sales by Unit Type 2003-2013

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	158	225	3,626
Single Family Attached (townhomes and duplex)	236	189	193	108	108	123	78	144	64	125	158	1,526
Multi-family (3+ units)	179	105	207	177	131	193	103	113	72	79	105	1,464
Total	1,023	856	1,000	768	566	542	324	402	285	362	488	6,616

Table 2 - Percentage of Total New Development by Type 2003-2013

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	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%	54.8%
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%	23.1%
Multi-Family	17.5%	12.3%	20.7%	23.0%	23.1%	35.6%	31.8%	28.1%	25.3%	21.8%	21.5%	22.1%

Location of New Unit Sales 2013

- New single family detached sales continued to be distributed throughout Morris County while the construction and sale of new single family attached and multi-family housing occurred in just a few communities.
- Mount Olive led sales in the single family detached category in 2013, accounting for 21% of the total sold (48 units), followed by Hanover (22 units).
- Of the newly constructed single family attached units sold in 2013, 57% were generated by just three projects: the Waterview at Hanover townhomes in Hanover (40 units), the Coventry Park townhomes in Morris Plains (25 units) and the Morris Chase carriage homes in Mount Olive (25 units).
- Of the new multi-family units sold in 2013, 79% were generated by just two projects: The Grande at Riverdale condominiums in Riverdale (56 units) and the Greenbriar Fox Ridge age-restricted condominiums in Rockaway Twp (27 units).
- Details of sales by individual municipality between 2003 and 2013 are contained in *Appendix 1*.

Table 3 – 2013 New Construction Single Family Detached Sales

Top Five Municipalities	Units	Percent Total
Mount Olive	48	21.3%
Hanover	22	9.8%
Chatham Twp.	17	7.6%
Parsippany	17	7.6%
Montville	16	7.1%
Other	105	46.7%
COUNTY TOTAL	225	100.0%

Table 4 – 2013 New Construction Single Family Attached Sales

Top Five Municipalities	Units	Percent Total
Hanover	40	25.3%
Morris Plains	25	15.8%
Mount Olive	25	15.8%
Mine Hill	18	11.4%
Morristown	18	11.4%
Other	32	20.3%
COUNTY TOTAL	158	100.0%

Table 5 – 2013 New Construction Multi-Family Sales

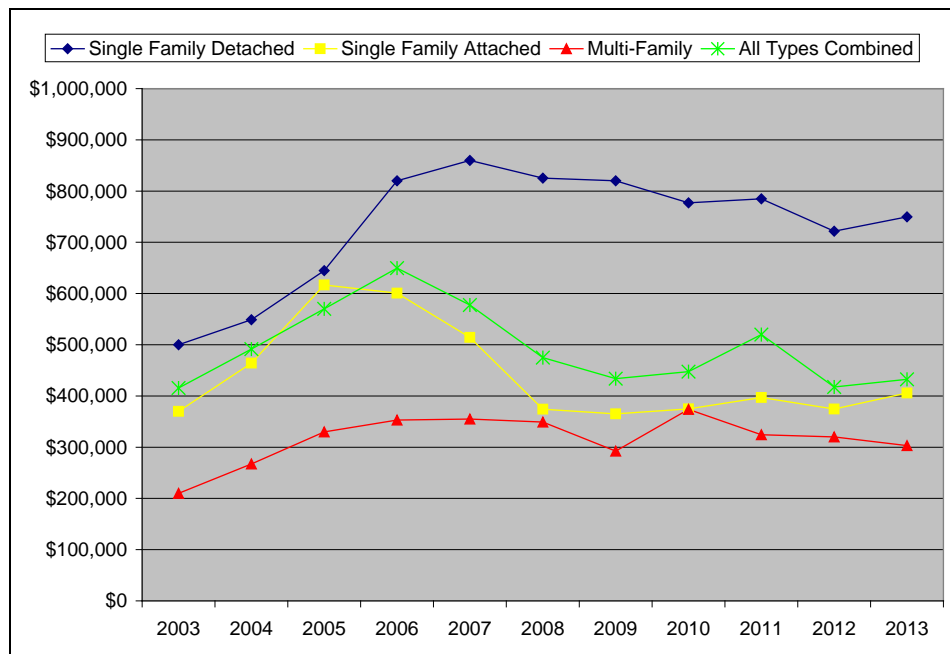
Top Five Municipalities	Units	Percent Total
Riverdale	56	53.3%
Rockaway Twp.	27	25.7%
Mount Arlington	9	8.6%
Morristown	6	5.7%
Madison	4	3.8%
Other	3	2.9%
COUNTY TOTAL	105	100.0%

New Construction Median Prices 2012 to 2013

The median price for all housing types combined increased from \$417,475 in 2012 to \$432,500 in 2013 (3.6%).⁴ This change reflects the increased median price of new single family detached and single family attached housing which, together, counterbalanced a decline in the median price of new multi-family housing. While the percent median price changes for the three housing types were all in the single digits, there were significant changes in the higher priced single family attached and multi-family categories.⁵

- Between 2012 and 2013, the overall median price for new single family detached housing increased from \$721,710 to \$749,750 (3.9%). The median price in the lower-priced category increased by a negligible 0.6% while the higher-priced category decreased by 4.0%. Prices ranged from \$134,000 to \$3.9 million.
- New single family attached median prices increased from \$374,499 to \$405,719 (8.3%) during this period, with prices ranging from \$294,745 to \$1.4 million. Median prices in the lower-priced category were up 7.1% while the higher-priced category experienced a dramatic increase of 56.6%.
- New multi-family median prices declined from \$319,990 to \$302,990, (-5.3%), with prices ranging from \$199,950 to \$438,950. Median prices in the lower-priced category were down 7.7% while the higher-priced category experienced a dramatic decline of 52.8%. Note that the small sample size in the higher-priced category (35 units) may not suggest a long term trend.

Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2013



⁴ 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.

⁵ 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.

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

Table 6 - New Construction Median Sales Prices – All Types 2003-2013

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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
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
Multi-Family	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	\$374,000	\$324,475	\$319,990	\$302,990
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

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

Table 7 - New Single Family Detached Sales Prices – 2013⁶

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$440,000	\$134,000	\$601,770
Medium-Priced	\$749,750	\$604,415	\$905,984
Higher-Priced	\$1,200,000	\$918,745	\$3,900,000

Table 8 - New Single Family Attached Sales Prices - 2013⁷

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$367,050	\$294,745	\$385,582
Medium-Priced	\$405,719	\$388,641	\$435,867
Higher-Priced	\$780,315	\$438,950	\$1,375,000

Table 9 - Multi-Family Sales Prices 2013⁸

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$262,990	\$199,950	\$295,000
Medium-Priced	\$302,990	\$295,000	\$313,000
Higher-Priced	\$347,000	\$313,990	\$438,950

⁶ The lowest priced new single family detached unit sold was located in Mount Olive and the highest priced was located in Harding.

⁷ The lowest priced new single family attached unit sold was located in Mine Hill and the highest priced was located in Chatham Twp.

⁸ The lowest priced and highest priced new multi-family units sold were both located in Rockaway Twp.

New Construction Median Sizes 2012 to 2013

The combined median size for all new housing types sold in 2013 was 2,080 square feet, down 3.3% from 2012. Median sizes were smaller for all three housing types.

- The median size for new single family detached units sold in 2013 was 3,190 square feet, down 5.7% from 2012. This is the lowest medium size recorded over the study period. Sizes ranged from 1,056 square feet to 10,523 square feet.
- The median size for new single family attached units sold in 2013 was 1,914 square feet, down 1.2% from 2012. Sizes ranged from 1,464 square feet to 4,266 square feet.
- The median size for new multi-family units sold in 2013 was 1,152 square feet, down substantially (22.1%) from 2012. Sizes ranged from 672 square feet to 1,997 square feet.

Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2013

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.
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
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
Multi-Family	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363	1,479	1,152
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

Table 11 - New Single Family Detached Square Feet by Price Category - 2013⁹

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,141	1,056	4,648
Medium-Priced	3,152	1,568	5,459
Higher-Priced	4,693	2,226	10,523

Table 12 - New Single Family Attached Square Feet by Price Category - 2013¹⁰

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	1,857	1,464	2,164
Medium-Priced	1,914	1,464	2,482
Higher-Priced	2,700	1,893	4,266

Table 13 - New Multi-Family Square Feet by Price Category - 2013¹¹

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	979	672	1,680
Medium-Priced	1,152	741	1,997
Higher-Priced	1,553	1,000	1,997

⁹ The smallest new single family detached unit sold was located in Mount Olive and the largest was located in Harding.

¹⁰ The smallest new single family attached unit sold was located in Morris Plains and the largest was located in Morris Twp.

¹¹ The smallest new multi-family unit sold was located in Morristown and the largest was located in Rockaway Twp.

Major New Rental Residential Construction

The NJDCA data upon which the previous analysis was based includes only for-sale units for which a warranty has been issued. New rental housing, however, makes up a substantial portion of new housing construction in Morris County. To assess this activity, an analysis of development review records from the Morris County Planning Board was conducted.¹²

Between 2003 and 2012, the Morris County Planning Board approved development applications that included 2,790 rental units in 26 projects. Of these units, 817 (29.3%) were age restricted.

In 2013, six applications were approved, including 1,212 additional units of rental housing. Of these units, 125 were age restricted.¹³ During the first ten months of 2014, the County Planning Board approved an additional seven projects, which included 287 residential units intended for construction as rental housing. None of those projects included age-restricted units.

In total, between 2013 and the first ten months of 2014, 1,374 non-age restricted rental units were approved, an amount equaling over two thirds (69.6%) of the entire number of non-age restricted rental units approved during the previous ten year period. This increase in proposed new rental units corresponds to recent trends in residential development, which increasingly favors the construction of multi-family rental dwellings in response to current market preferences.

Details concerning each individual project approved between 2003 and October of 2014 are provided in Appendix 3.¹⁴

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

Rental Units / Projects Approved	2003-2012 Total	2013	Jan. 2014 - Oct. 2014
Non-Age Restricted Rental <u>Units</u> Approved by MCPB	1,973	1,087	287
Non-Age Restricted Rental <u>Projects</u> Approved by MCPB	22	5	7
Age Restricted Rental <u>Units</u> Approved by MCPB ¹⁵	817	125	0
Age Restricted Rental <u>Projects</u> Approved by MCPB	4	1	0

¹² 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.

¹³ All attributable to the Brightview assisted living facility in Randolph.

¹⁴ As 2014 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 2014 are not currently available.

¹⁵ Figures may include non-independent living nursing facility bedrooms.

Summary of Findings

- Sales of newly constructed housing units rose 34.8% in Morris County between 2012 and 2013. While roughly half the level of a decade ago, this rise is the second consecutive annual increase, with new unit sales up 71.2% from the decade long low that was reached in 2011.
- All three housing types saw an increase in new units sold in 2013. Single family detached homes increased at the fastest rate, to reach 46.1% of all new unit sales. While still comprising the largest percentage of new units sold, single family detached units have represented less than half of all new units sold in five of the last six years.
- In 2013 the total number of new single family attached homes sales increased, but they declined as a proportion of all new unit sales to 32.4%. This is, however, still significantly above the 23.1% of total sales this type represented during the 2003 to 2013 period.
- Likewise, there was an increase in new multi-family unit sales in 2013, coupled with a (negligible) decline of this type as a proportion of all sales to 21.5%, similar to the 22.1% this type represented during the 2003 to 2013 period. Note that this category only reflects “for-sale” multi-family units, not multi-family “rental” construction, which has increased dramatically in recent years.
- Almost one-third of the newly constructed single family detached homes sold in both 2012 and 2013 involved teardowns of existing homes, replaced by significantly larger homes in most cases.¹⁶ Similar activity may be expected to continue due to a diminishing supply of vacant developable land coupled with an improving economy.
- In 2013, median prices for new single family detached and single family attached units increased by 3.9% and 8.3% respectively, while median prices for new multi-family units declined by 5.3%.
- The median size for new single family detached, single family attached and multi-family units sold in 2013 declined by 5.7%, 1.2%, and 22.1% respectively. The comparatively larger decline in the size of multi-family units may be related to the price decline recorded for such units in 2013.
- The significant number of rental units approved by the Morris County Planning Board in 2013 and the first ten months of 2014 suggest a robust future for the construction of rental housing in Morris County. Based on local reports of pending and conceptual development plans for rental housing presented to local planning boards, this trend is likely to continue.
- Looking toward future construction, a total of 899 residential units were authorized by building permits for Morris County in 2013, a 48.6% increase from the number of units authorized in 2012 and more than double the units authorized in 2011. This suggests that 2014 and 2015 will see a continued rise in new unit sales.

¹⁶ Based on a Morris County Department of Planning and Public Works review of aerial photography.

• **2003-2013 New Construction Residential Sales Summary**

New Residential Construction – 2003-2013 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.

New Residential Construction by Type, Price and Size 2003-2013

New Residential Construction		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Single Family Detached	Number of Units Sold	608	562	600	483	327	226	143	145	149	158	225
	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
	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
Single Family Attached	Number of Units Sold	236	189	193	108	108	123	78	144	64	125	158
	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
	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
Multi-Family	Number of Units Sold	179	105	207	177	131	193	103	113	72	79	105
	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
	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

(SF = Square Feet)

Appendix 1 – New Construction Residential Sales by Municipality 2003-2013

Table A – Single Family Detached New Construction Sales by Municipality 2003-2013*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	1	43
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	2	38
Butler	2	2	1	2	5	4	4	2	1	1	1	25
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	8	34
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	17	181
Chester Boro.	0	1	0	1	3	1	2	3	1	0	2	14
Chester Twp.	26	22	23	14	5	4	4	3	1	1	3	106
Denville	15	10	12	5	10	9	1	3	5	3	7	80
Dover	5	12	6	8	3	2	4	3	3	2	2	50
East Hanover	3	14	11	11	7	7	2	4	2	2	3	66
Florham Park	2	6	12	21	12	5	6	10	11	12	7	104
Hanover	1	4	10	33	31	12	8	9	10	3	22	143
Harding	4	2	8	11	2	4	6	8	5	2	2	54
Jefferson	130	89	97	58	9	5	6	1	3	3	1	402
Kinnelon	9	18	26	20	13	5	3	1	4	8	1	108
Lincoln Park	3	2	3	1	1	0	2	0	0	3	0	15
Long Hill	2	2	6	0	2	4	2	1	4	1	1	25
Madison	5	5	17	17	15	11	10	4	9	10	14	117
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	1	17
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	1	66
Mine Hill	2	3	1	0	1	1	1	1	0	0	1	11
Montville	21	26	22	15	28	9	9	10	6	15	16	177
Morris Twp.	9	6	6	5	8	9	3	2	3	6	6	63
Morris Plains	1	5	0	1	3	0	0	0	0	0	0	10
Morristown	0	1	1	0	0	1	2	3	1	0	2	11
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	3	26
Mount Arlington	1	2	2	7	5	8	2	2	1	8	4	42
Mount Olive	113	93	108	34	34	20	8	3	22	20	48	503
Netcong	0	1	2	0	1	1	0	0	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	10	17	464
Peguannock	7	7	5	5	3	0	1	5	3	4	2	42
Randolph	27	26	18	15	3	5	4	2	3	8	15	126
Riverdale	6	1	12	15	3	0	0	1	0	0	0	38
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	0	16
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	5	122
Roxbury	5	4	11	10	6	6	0	6	3	7	5	63
Washington	37	49	34	34	15	10	3	8	3	7	3	203
Wharton	7	2	3	0	1	0	0	1	0	0	2	16
Morris County	608	562	600	483	327	226	143	145	149	158	225	3,626

* 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 2003-2013*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL
Boonton	0	0	19	13	0	1	0	0	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	4	7	83
Chatham Boro.	0	0	5	1	0	1	0	0	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	11	7	74
Denville	0	77	118	46	19	12	7	0	0	6	0	285
Dover	0	0	0	0	0	0	0	4	0	0	0	4
East Hanover	0	0	9	0	3	0	0	0	0	0	0	12
Florham Park	0	0	0	0	0	0	3	7	10	7	7	34
Hanover	0	0	0	0	1	16	42	102	18	0	40	219
Madison	2	0	0	0	0	2	0	0	0	0	7	11
Mine Hill	1	0	0	0	0	0	0	0	3	23	18	45
Morris Twp.	1	0	0	0	0	0	0	0	0	1	3	5
Morris Plains	0	0	0	0	0	0	0	0	0	42	25	67
Morristown	50	39	0	0	0	2	2	3	0	0	18	114
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	1	10
Mount Arlington	76	1	0	0	0	0	0	0	0	0	0	77
Mount Olive	0	0	0	0	0	0	0	9	20	30	25	84
Parsippany	80	55	34	46	59	7	5	1	0	0	0	287
Riverdale	22	6	0	0	0	0	0	0	0	0	0	28
Rockaway Twp.	2	2	0	0	0	0	1	0	0	0	0	5
Roxbury	0	0	0	0	13	14	12	3	0	0	0	42
Morris County	236	189	193	108	108	123	78	144	64	125	158	1,526

*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., Montville, Netcong, Pequannock, Randolph, Rockaway Boro., Victory Gardens, Washington Twp and Wharton.

Table C - Multi-Family New Construction Sales by Municipality 2003-2013*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL
Butler	0	0	30	0	0	0	0	0	0	0	0	30
Denville	0	35	0	0	0	0	0	0	0	1	0	36
Florham Park	0	0	0	0	0	1	6	9	2	1	3	22
Kinnelon	0	40	26	8	0	0	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	0	4	14
Morristown	4	0	6	10	5	62	12	49	19	17	6	190
Mount Arlington	0	14	123	25	7	7	2	6	14	6	9	213
Netcong	0	0	0	1	0	2	0	0	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	32	56	591
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	27	291
Morris County	179	105	207	177	131	193	103	113	72	79	105	1,464

*The 29 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 2003-2013

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Lower-Priced	\$368,288	\$400,000	\$459,995	\$545,000	\$475,000	\$462,450	\$490,000	\$527,500	\$481,250	\$437,500	\$440,000
Medium-Priced	\$500,067	\$548,900	\$644,750	\$820,000	\$860,000	\$825,250	\$820,000	\$777,000	\$785,000	\$721,710	\$749,750
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

Table B - New Single Family Attached Median Sales Prices 2003-2013

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

Table C - New Multi-Family Median Sales Prices 2003-2013

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

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 11/2014
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	Not Constructed
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	Under Construction
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	Under Construction
2012	Morristown	Speedwell Ave. Redevelopment	5803	8		SPEEDWELL AVE	12/17/2012	2.82	268	Site Plan	Under Construction

(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 11/2014
2012	Rockaway Township	Pondview Estates	11501	41		UNION TPKE	2/27/2012	213.02	100	Site Plan	Not Constructed
2012	Wharton	Avalon Bay	403	1		DEWEY AVE	11/21/2012	8.59	248	Site Plan	Under Construction
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	Not 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 Township	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	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 subdivision	Not Constructed
2014	Parsippany	Forge Pond Luxury Townhomes	734	68	2,63,64	Smith Rd	3/10/2014	132.8	52	site plan, subdivision	Not Constructed
2014	Randolph	Kensington Square	101	22.01	22.02	Brookside Rd	7/31/2014	17.5	105	site plan	Not Constructed

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