NEW CONSTRUCTION RESIDENTIAL SALES
2012 SUMMARY UPDATE

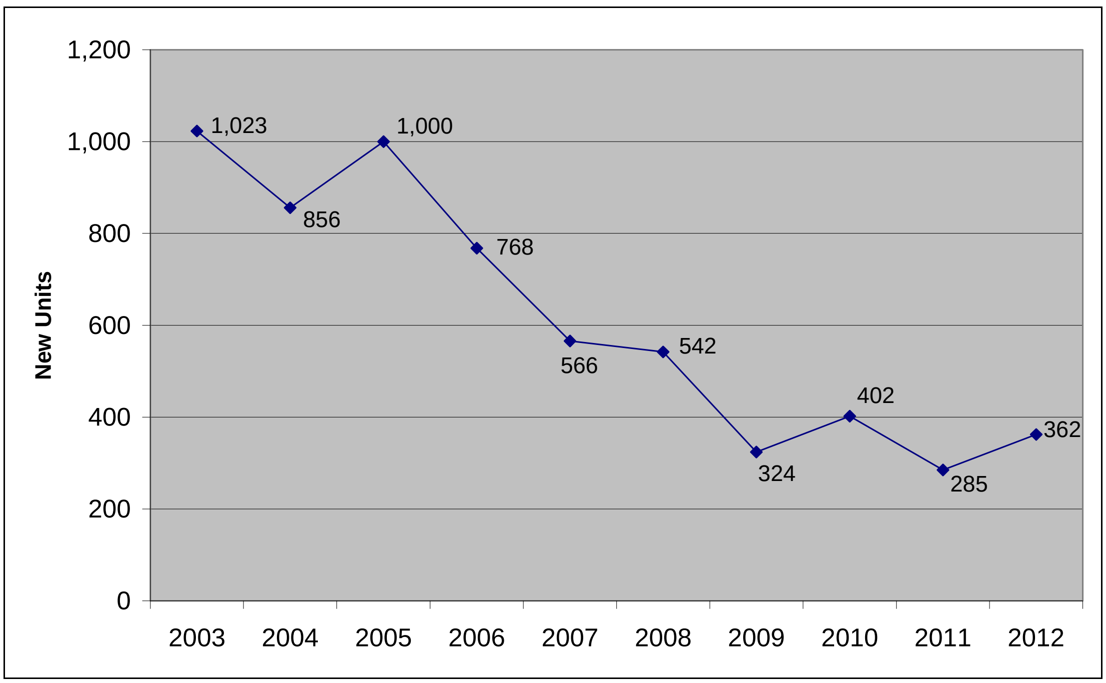
Introduction

This summary is an update of the New Construction Residential Sales 2003-2010 report to include data through 2012.[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 included at the end of this report.

New Units Sold between 2011 and 2012 – All Types

In 2012, there were 362 new units sold, an increase of 27% from 2011.

Exhibit 1 – New Construction Residential Sales – All Types 2003-2012



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

[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 Development (MCP&D) 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 2011 and 2012 by Type

Sales of new single family detached units experienced a small increase between 2011 and 2012. They remained the largest new sales type, but decreased as a percentage of all new units sold (from 52.3% to 43.6%). Sales of new multi-family units also rose modestly, but fell as a percentage of the total (from 25.3% to 21.8%). The most significant increase occurred in sales of new single family attached units, which made up 34.5% of total new unit sales, up from 22.5% in 2011.

Exhibit 2 – Sales of New Residential Units by Type 2003-2012

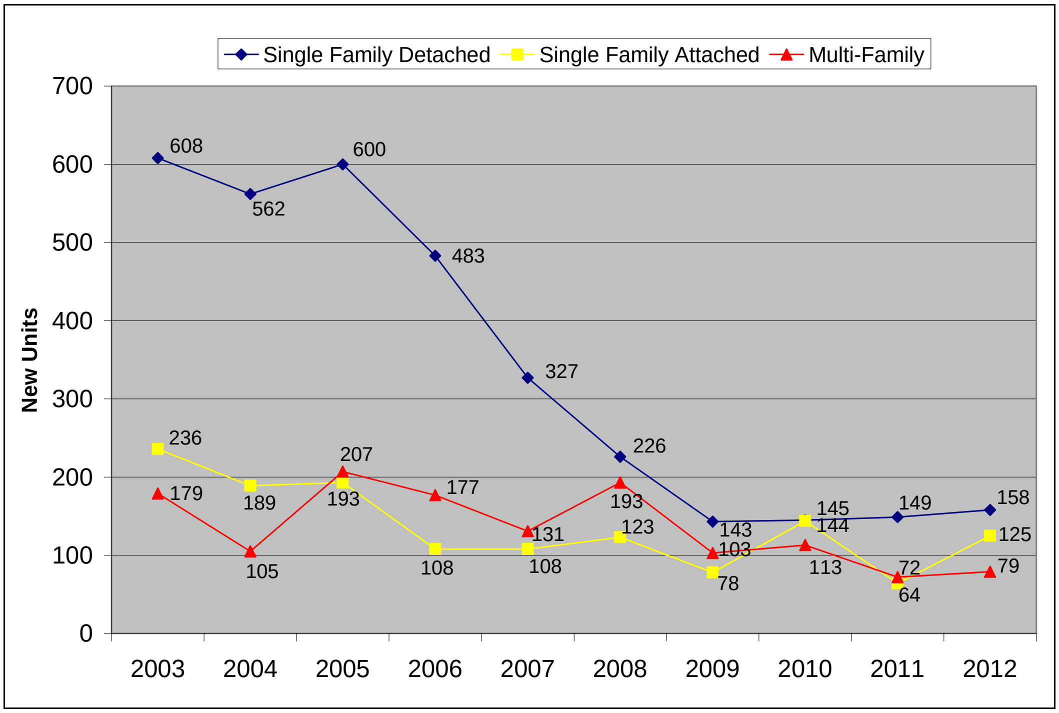


Table 1 - New Construction Residential Sales by Unit Type 2003-2012

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	158	3,401
Single Family Attached (townhomes and duplex)	236	189	193	108	108	123	78	144	64	125	1,368
Multi-family (3+ units)	179	105	207	177	131	193	103	113	72	79	1,359
Total	**1,023**	**856**	**1,000**	**768**	**566**	**542**	**324**	**402**	**285**	**362**	**6,128**

Table 2 - Percentage of Total New Development by Type 2003-2012

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	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%	55.5%
Single Family Attached	23.1%	22.1%	19.3%	14.1%	19.1%	22.7%	24.1%	35.8%	22.5%	34.5%	22.3%
Multi-Family	17.5%	12.3%	20.7%	23.0%	23.1%	35.6%	31.8%	28.1%	25.3%	21.8%	22.2%

Location of New Unit Sales 2012

New single family detached sales continue to be distributed throughout the county, while the construction and sale of new attached and multi-family housing occurred in just a few communities.

- Of the newly constructed single family attached units sold in 2012, 57.6% were generated by just two projects: the Coventry Park townhomes in Morris Plains (42 units) and the Morris Chase carriage homes in Mount Olive (30 units).

- Of the new multi-family units sold in 2012, 60.8% were generated by just two projects: The Grande at Riverdale condominiums in Riverdale (32 units) and the Greenbriar Fox Ridge age-restricted condominiums in Rockaway Twp (16 units).

- Details concerning all sales by individual municipality between 2003 and 2012 are contained in *Appendix 1*.

Table 3 – 2012 New Construction Single Family Detached Sales

Top Five Municipalities / 2012 New Construction Sales	Units	Percent Total
Mount Olive	20	12.7%
Montville	15	9.5%
Chatham Twp.	14	8.9%
Florham Park	12	7.6%
Madison	10	6.3%
Other	87	55.1%
COUNTY TOTAL	158	100.0%

Table 4 – 2012 New Construction Single Family Attached Sales

Top Five Municipalities / 2012 New Construction Sales	Units	Percent Total
Morris Plains	42	33.6%
Mount Olive	30	24.0%
Mine Hill	23	18.4%
Chatham Twp.	11	8.8%
Florham Park	7	5.6%
Other	12	9.6%
COUNTY TOTAL	125	100.0%

Table 5 – 2012 New Construction Multi-Family Sales

Top Five Municipalities / 2012 New Construction Sales	Units	Percent Total
Riverdale	32	40.5%
Rockaway Twp.	22	27.8%
Morristown	17	21.5%
Mount Arlington	6	7.6%
Denville and Florham Park (tied)	2 (combined)	2.5%
Other	0	0.0%
COUNTY TOTAL	79	100.0%

New Construction Median Prices 2011 to 2012[4]

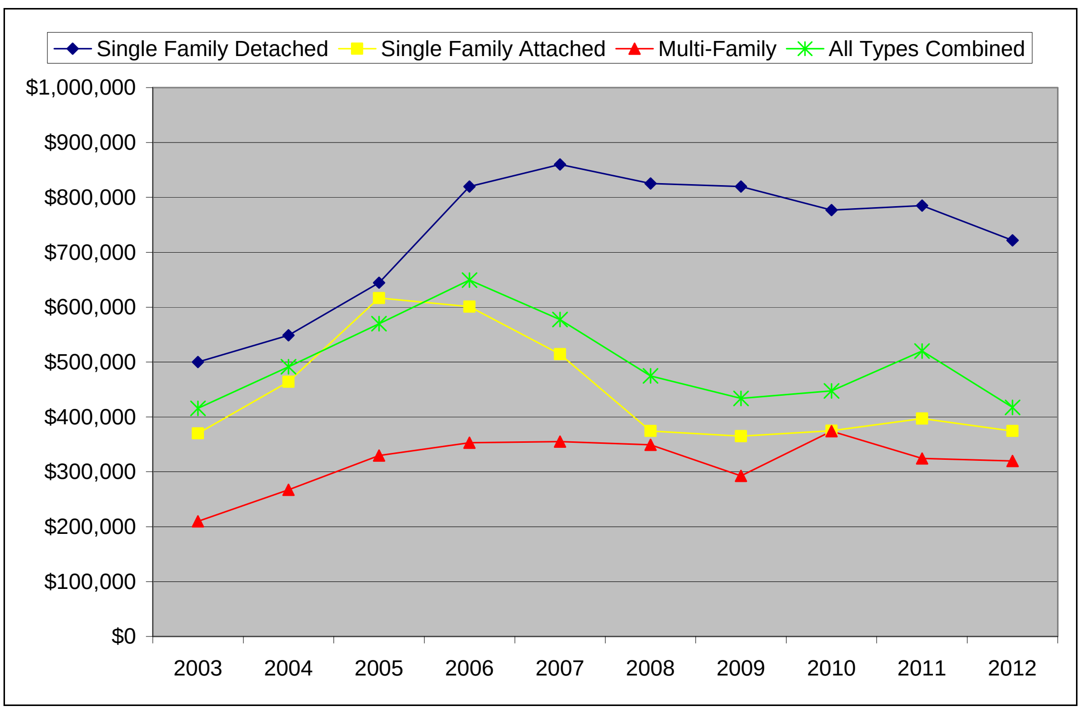
The median price for all housing types combined declined from $520,000 in 2011 to $417,475 in 2012 (19.7%). The cause of this price decline is largely due to the increased proportion of typically less expensive new single family attached housing as part of all new units sold. In addition, median new construction prices for each of the three housing types experienced more modest declines of varying degree, which also differed among price categories (i.e., higher, median and lower priced).[5]

- Between 2011 and 2012, overall median prices for new single family detached housing declined from $785,000 to $721,710 (-8.1%). Lower-priced and higher-priced categories experienced declines of 9.1% and 4.6% respectively. Prices ranged from $193,750 to $2.7 million.

- New single family attached median prices decreased from $397,029 to $374,499 (-5.7%) during this period, with prices ranging from $83,775 to $1.4 million.[6] Median prices in the lower-priced category were up 10.9%, while median prices in the higher priced category were down 28.4%.

- New multi-family median prices declined modestly, from $324,475 to $319,990, (-1.4%), with prices ranging from $50,000 to $1.9 million.[7] Median prices in the lower-priced category were down 3.7% while the higher-priced category experienced a dramatic increase of 72.6%.[8]

Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2012



[4] The median represents 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. it is 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

[6] The low price was represented by an affordable unit at Morris Habitat for Humanity's Peer Place townhome development in Denville.

[7] The low price was represented by an affordable unit at The Grande At Riverdale condominium development in Riverdale.

[8] Note that only 27 new units were recorded in the higher-priced category and 15 of those were in the higher-priced 40 Park condominium development in Morristown. With such small samples, prices may fluctuate without signifying long term trends.

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

Table 6 - New Construction Median Sales Prices – All Types 2003-2012

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

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

Table 7 - New Single Family Detached Sales Prices – 2012[9]

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	$437,500	$193,750	$605,000
Medium-Priced	$721,710	$609,450	$950,630
Higher-Priced	$1,250,228	$960,911	$2,650,000

Table 8 - New Single Family Attached Sales Prices - 2012[10]

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	$342,687	$83,775	$353,450
Medium-Priced	$374,499	$354,950	$389,950
Higher-Priced	$498,206	$392,432	$1,399,000

Table 9 - Multi-Family Sales Prices 2012[11]

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	$284,950	$50,000	$301,990
Medium-Priced	$319,990	$305,000	$362,450
Higher-Priced	$735,000	$374,950	$1,850,000

[9] The lowest priced new single family detached unit sold was located in Lincoln Park and the highest priced was located in Madison.
[10] The lowest priced new single family attached unit sold was located in Denville and the highest priced was located in Chatham Township.
[11] The lowest priced new multi-family unit sold was located in Riverdale and the highest priced was located in Morristown.

New Construction Median Sizes 2011 to 2012

The combined median size for all new housing types sold in 2012 was 2,151 square feet, down 9.8% from 2011, owing in part to the increased proportion of single family attached units as part of all units sold in 2012. Single family detached and single family attached units also decreased in size this year.

- The median size for new single family detached units sold in 2012 was 3,382 square feet, down 6.3% from 2011. Sizes ranged from 1,241 square feet to 10,994 square feet.

- The median size for new single family attached units sold in 2012 was down as well, falling 9.4% from 2011 to 1,938 square feet. Sizes ranged from 1,464 square feet to 4,752 square feet.

- Unlike detached and attached new single family units, the median size for new multi-family units rose to 1,479 square feet, 8.6% larger than in 2011. Sizes ranged from 837 square feet to 2,788 square feet.

Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2012

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.
Single Family Detached	3,215	3,226	3,378	3,639	3,644	3,605	3,323	3,381	3,610	3,382
Single Family Attached	1,892	2,116	2,403	2,870	2,276	1,982	1,470	1,450	2,138	1,938
Multi-Family	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363	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

Table 11 - New Single Family Detached Square Feet by Price Category - 2012[12]

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,256	1,241	4,359
Medium-Priced	3,532	1,525	5,431
Higher-Priced	4,388	2,676	10,994

Table 12 - New Single Family Attached Square Feet by Price Category - 2012[13]

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	1,730	1,464	2,151
Medium-Priced	1,910	1,464	2,524
Higher-Priced	2,619	1,910	4,752

Table 13 - New Multi-Family Square Feet by Price Category - 2012[14]

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	1,152	837	1,568
Medium-Priced	1,553	741	1,997
Higher-Priced	1,862	1,280	2,788

[12] The smallest new single family detached unit sold was located in Parsippany and the largest was located in Montville.
[13] The smallest new single family attached unit sold was located in Morris Plains and the largest was located in Chatham Twp.
[14] The smallest new multi-family unit sold was located in Riverdale and the largest was located in Morristown.

Major New Rental Residential Construction

While the NJDCA data includes only for-sale units for which a warranty has been issued, new construction in Morris County also includes rental housing. To assess this activity, development review records from the Morris County Planning Board were analyzed.

Between 2003 and 2011, the Morris County Planning Board approved development applications including 2,038 rental units in 17 projects. Of rental units approved, 817 (40.1%) were age restricted.

In 2012, nine applications were approved including 752 units of rental housing. During the first eight months of 2013, the County Planning Board approved an additional three projects, which included 671 residential units intended for construction as rental housing.[15] None of these projects include age-restricted units. It is noteworthy that the 1,423 rental units approved during 2012 and the first eight months of 2013 are greater than the number of rental units approved during the nine years between 2003 and 2011. The recent activity in proposed new rental units corresponds to current trends in residential development, which is increasingly favoring the construction of multi-family rental dwellings in response to current market demands.

Details concerning individual projects approved between 2003 and August of 2013 are provided in Appendix 3.[16]

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

Rental Units / Projects Approved	2003-2011 Total	2012	Jan. 2013 - Aug. 2013
Non-Age Restricted Rental Units Approved by MCPB	1,221	752	671
Non-Age Restricted Rental Projects Approved by MCPB	13	9	3
Age Restricted Rental Units Approved by MCPB[17]	817	0	0
Age Restricted Rental Projects Approved by MCPB	4	0	0

[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 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

[16] As 2013 data for major rentals approved by the Morris County Planning Board became available, it has been included in this analysis. NJDCA warranty data concerning units sold in 2013 are not currently available.

[17] Figures may include non-independent living nursing facility bedrooms.

Summary of Findings

- Sales of newly constructed housing units rose 27% in Morris County between 2011 and 2012. While the number of new residential construction sales is still very low compared to a decade ago, this increase may reflect a (slowly) improving economy.

- New single family detached homes made up 43.6% of all new unit sales in 2012. 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 four of the last five years. The proportion of new multi-family units as part of the total new units sold has also fallen in each of the last five years. Note that this only reflects "for-sale" multi-family units; not multi-family "rental" construction.

- Increases in single family attached unit sales in 2012 brought this housing unit type to 34.5% of all units sold in 2012, significantly above the 22.3% of total sales this type represented during the 2003 to 2012 period.

- Almost one-third of the newly constructed single family detached homes sold in 2012 involved teardowns of existing homes, replaced by significantly larger homes in most cases.[18] Similar activity may be expected to continue in the future due to a diminishing supply of vacant developable land coupled with an improving economy.

- In 2012, overall median prices for all unit types *combined* declined significantly. The price decline was largely due to the increased representation of typically lower priced single family attached units in the overall mix of new dwelling units sold. A review of new construction sales by specific type indicates that new home sales prices experienced a more modest decline across all three housing unit types.

- The combined median size for all new housing types sold in 2012 was down 9.8% from 2011. This reflects the increased number of typically smaller single family attached housing as a proportion of all new housing sold in 2012 and also reflects a decline in the median size of single family detached and single family attached units that year.

- The significant number of rental units approved by the Morris County Planning Board in 2012 and the first eight months of 2013 suggest a robust future for the construction of rental housing in Morris County. A significant surge in the construction of new rental housing is also suggested by local reports of pending and conceptual development plans that have been presented to local planning boards over the last few years.

- While DCA warranty data for 2013 is not currently available, news from the housing sector has improved significantly since the beginning of the year, with reports of rising sales and price appreciation, not reflected in the 2012 figures. Another positive indicator comes from recent building permit data. A total of 605 residential units were authorized by building permits for Morris County in 2012, a 43.7% increase from the number of units authorized in 2011. Preliminary records show a total of 450 units authorized by permits during the first five months of 2013.[19]

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[18] Based on a Morris County Department of Planning and Development review of aerial photography.

[19] Of 450 units authorized, 305 were for multi-family dwellings, 144 were for one and two family dwellings (which may include single family attached housing), and one of which was for a mixed.-use structure. NJDCA building permit data is not directly comparable to NJDCA warranty data as building permit data combines attached and detached single family and two family dwellings, as well as for-sale and rental units.

2003-2012 New Construction Residential Sales Summary

New Residential Construction – 2003 – 2012 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.

New Residential Construction by Type, Price and Size 2003-2012

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

(SF = Square Feet)

Appendix 1 – New Construction Residential Sales by Municipality 2003-2012

Table A – Single Family Detached New Construction Sales by Municipality 2003-2012*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	42
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	36
Butler	2	2	1	2	5	4	4	2	1	1	24
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	26
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	164
Chester Boro.	0	1	0	1	3	1	2	3	1	0	12
Chester Twp.	26	22	23	14	5	4	4	3	1	1	103
Denville	15	10	12	5	10	9	1	3	5	3	73
Dover	5	12	6	8	3	2	4	3	3	2	48
East Hanover	3	14	11	11	7	7	2	4	2	2	63
Florham Park	2	6	12	21	12	5	6	10	11	12	97
Hanover	1	4	10	33	31	12	8	9	10	3	121
Harding	4	2	8	11	2	4	6	8	5	2	52
Jefferson	130	89	97	58	9	5	6	1	3	3	401
Kinnelon	9	18	26	20	13	5	3	1	4	8	107
Lincoln Park	3	2	3	1	1	0	2	0	0	3	15
Long Hill	2	2	6	0	2	4	2	1	4	1	24
Madison	5	5	17	17	15	11	10	4	9	10	103
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	16
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	65
Mine Hill	2	3	1	0	1	1	1	1	0	0	10
Montville	21	26	22	15	28	9	9	10	6	15	161
Morris Twp.	9	6	6	5	8	9	3	2	3	6	57
Morris Plains	1	5	0	1	3	0	0	0	0	0	10
Morristown	0	1	1	0	0	1	2	3	1	0	9
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	23
Mount Arlington	1	2	2	7	5	8	2	2	1	8	38
Mount Olive	113	93	108	34	34	20	8	3	22	20	455
Netcong	0	1	2	0	1	1	0	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	10	447
Pequannock	7	7	5	5	3	0	1	5	3	4	40
Randolph	27	26	18	15	3	5	4	2	3	8	111
Riverdale	6	1	12	15	3	0	0	1	0	0	38
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	16
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	117
Roxbury	5	4	11	10	6	6	0	6	3	7	58
Washington	37	49	34	34	15	10	3	8	3	7	200
Wharton	7	2	3	0	1	0	0	1	0	0	14
Morris County	**608**	**562**	**600**	**483**	**327**	**226**	**143**	**145**	**149**	**158**	**3,401**

* 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 2003-2012*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
Boonton	0	0	19	13	0	1	0	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	4	76
Chatham Boro.	0	0	5	1	0	1	0	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	11	67
Denville	0	77	118	46	19	12	7	0	0	6	285
Dover	0	0	0	0	0	0	0	4	0	0	4
East Hanover	0	0	9	0	3	0	0	0	0	0	12
Florham Park	0	0	0	0	0	0	3	7	10	7	27
Hanover	0	0	0	0	1	16	42	102	18	0	179
Madison	2	0	0	0	0	2	0	0	0	0	4
Mine Hill	1	0	0	0	0	0	0	0	3	23	27
Morris Twp.	1	0	0	0	0	0	0	0	0	1	2
Morris Plains	0	0	0	0	0	0	0	0	0	42	42
Morristown	50	39	0	0	0	2	2	3	0	0	96
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	9
Mount Arlington	76	1	0	0	0	0	0	0	0	0	77
Mount Olive	0	0	0	0	0	0	0	9	20	30	59
Parsippany	80	55	34	46	59	7	5	1	0	0	287
Riverdale	22	6	0	0	0	0	0	0	0	0	28
Rockaway Twp.	2	2	0	0	0	0	1	0	0	0	5
Roxbury	0	0	0	0	13	14	12	3	0	0	42
Morris County	**236**	**189**	**193**	**108**	**108**	**123**	**78**	**144**	**64**	**125**	**1,368**

*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 2003-2012*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
Butler	0	0	30	0	0	0	0	0	0	0	30
Denville	0	35	0	0	0	0	0	0	0	1	36
Florham Park	0	0	0	0	0	1	6	9	2	1	19
Kinnelon	0	40	26	8	0	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	0	10
Morristown	4	0	6	10	5	62	12	49	19	17	184
Mount Arlington	0	14	123	25	7	7	2	6	14	6	204
Netcong	0	0	0	1	0	2	0	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	32	535
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	264
Morris County	**179**	**105**	**207**	**177**	**131**	**193**	**103**	**113**	**72**	**79**	**1,359**

*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 2003-2012

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

Table B - New Single Family Attached Median Sales Prices 2003-2012

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

Table C - New Multi-Family Median Sales Prices 2003-2012

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

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 MCPD-LDR Section 8/2013
2003	Chester	none	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	Under Construction
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	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 MCPD-LDR Section 8/2013
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
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	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	6/21/13	0.84	21	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	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 (*).

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