

NEW CONSTRUCTION RESIDENTIAL SALES 2017 SUMMARY UPDATE

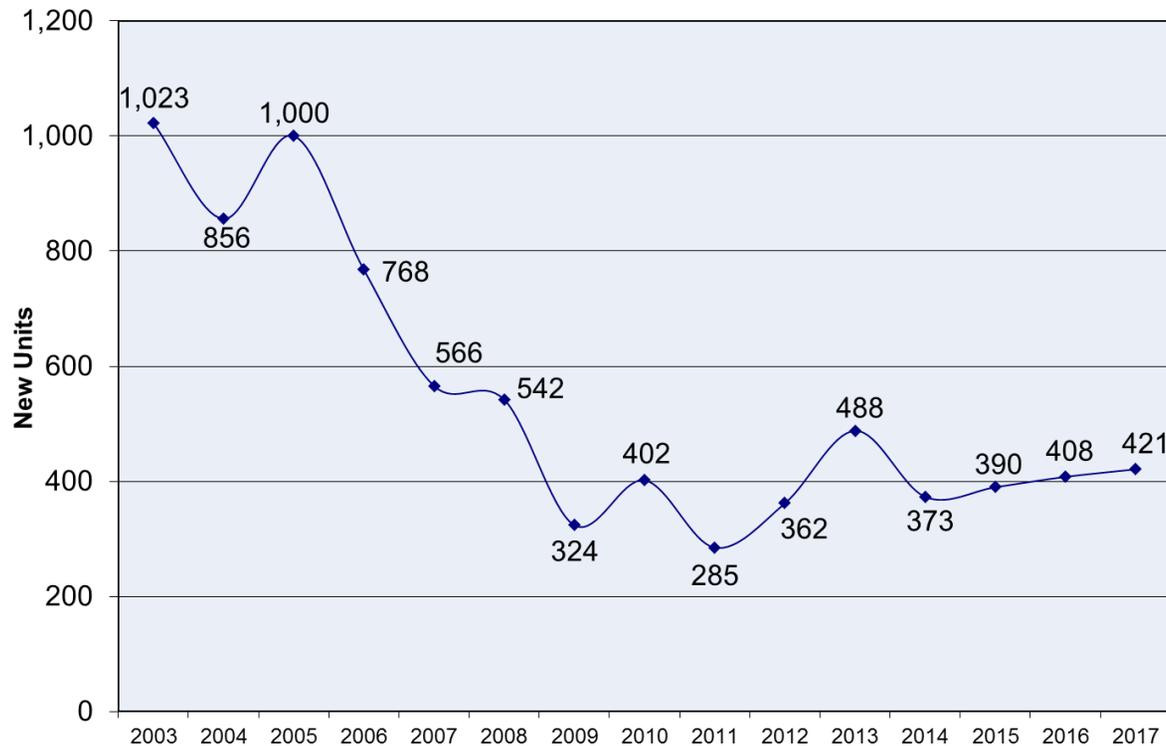
Introduction

This summary provides new home sales data for 2017 and updates the [New Construction Residential Sales 2003-2010](#) report, and subsequent update reports provided for the years 2011 to 2016.¹ This information was obtained from the New Jersey Department of Community Affairs, which compiles data on new home warranties and includes the price paid for newly constructed, for-sale housing units, by type of unit sold.² The data includes records of first time sales of newly constructed for-sale dwellings for which a new warranty has been issued.³ Data related to new rental construction is also addressed in this report.

New Units Sold – All Types

In 2017, there were 421 new residential units sold, an increase of 3.2% from 2016. Yearly sales of new residential units since 2003 are illustrated in Exhibit 1.

Exhibit 1 – New Construction Residential Sales – All Types 2003-2017



¹ Additional detail regarding data from 2011 through 2016 are included in the New Construction Residential Sales Summary Updates for 2011 through 2016, located at <https://planning.morriscountynj.gov>.

² NJDCA compiles data from home warranty companies and identifies units as single family detached, single family attached (townhomes), duplexes, 3 or 4 unit dwellings and dwellings with 5 or more units. This study combines duplexes with single family attached while 3 or 4 unit dwellings are combined with multi-family. NJDCA data was also reviewed by the Morris County Office of Planning and Preservation to confirm its accuracy. County real property tax records determined housing size (square feet of livable area). Data on housing unit size was obtained directly from municipalities when required.

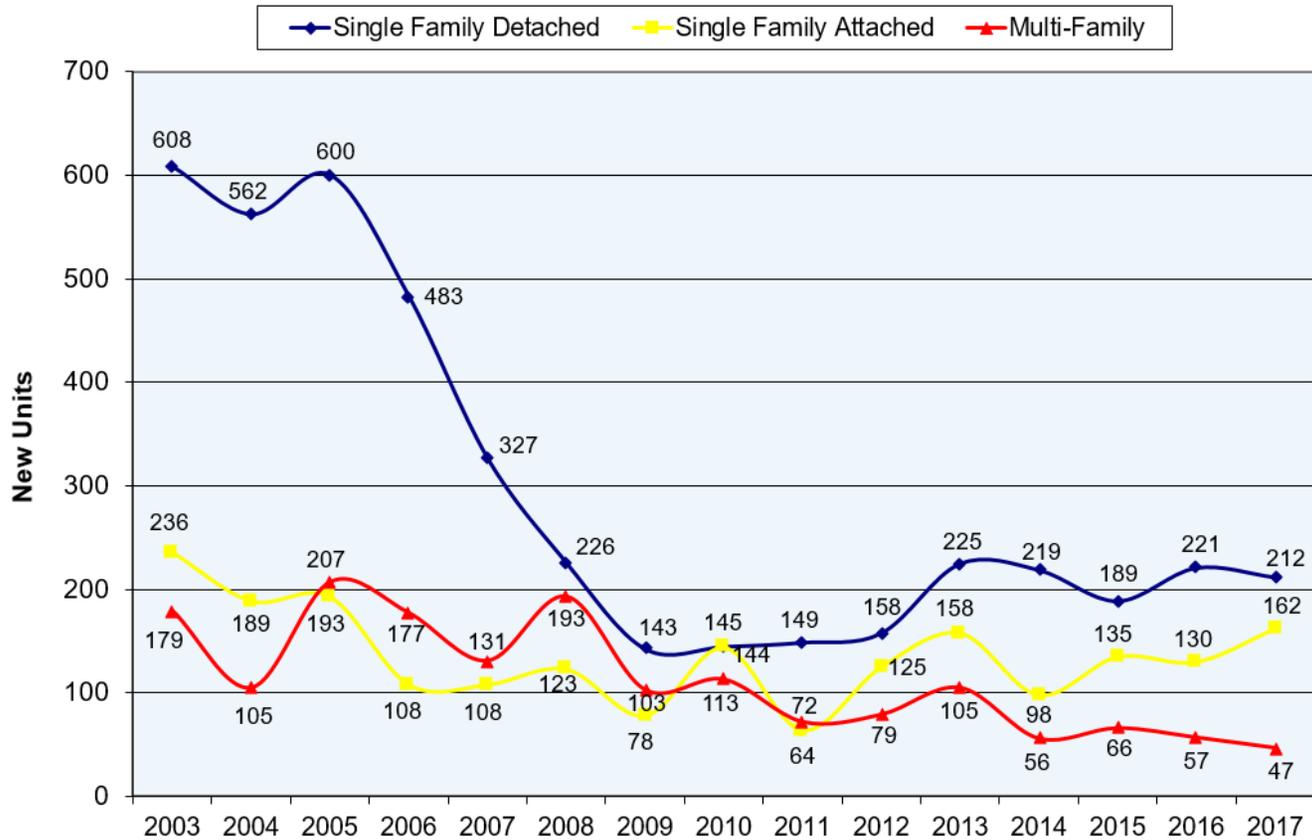
³ New dwellings built directly by homeowners are not included as no home warranty is required. New dwellings built as rentals are not included in the NJDCA data. Unless otherwise noted, all data references “for-sale” units.

New Units Sold Between 2016 and 2017 by Type

Sales of new single family detached units dropped by 4.1% between 2016 and 2017. During this period, single family attached units (townhome and duplex) rose by 24.6% while sales of new multi-family units (3+units) dropped by 17.5%.

As a percentage of all new units sold, between 2016 and 2017 single family detached units decreased from 54.2% to 50.4%, single family attached units increased from 31.9% to 38.5% and new multi-family units decreased from 14.0% to 11.2%. As illustrated later in this report, while sales of multi-family for sale units have fallen in recent years, multi-family rental units approved by the Morris County Planning Board have seen significant increases.

Exhibit 2 – Sales of New Residential Units by Type 2003-2017



Over the 2003 and 2017 study period, 8,208 newly constructed residential units were sold. Of these, 54.4% were single family detached, 25.0% were single family attached and 20.6% were multi-family.

Table 1 - New Construction Residential Sales by Unit Type 2003-2017

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	158	225	219	189	221	212	4,467
Single Family Attached (townhome & duplex)	236	189	193	108	108	123	78	144	64	125	158	98	135	130	162	2,051
Multi-Family (3+units)	179	105	207	177	131	193	103	113	72	79	105	56	66	57	47	1,690
Total	1,023	856	1,000	768	566	542	324	402	285	362	488	373	390	408	421	8,208

Table 2 - Percentage of Total New Development by Type 2003-2017

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total for Period
Single Family Detached	59.4%	65.7%	60.0%	62.9%	57.8%	41.7%	44.1%	36.1%	52.3%	43.6%	46.1%	58.7%	48.5%	54.2%	50.4%	54.4%
Single Family Attached (townhome & duplex)	23.1%	22.1%	19.3%	14.1%	19.1%	22.7%	24.1%	35.8%	22.5%	34.5%	32.4%	26.3%	34.6%	31.9%	38.5%	25.0%
Multi-Family (3+units)	17.5%	12.3%	20.7%	23.0%	23.1%	35.6%	31.8%	28.1%	25.3%	21.8%	21.5%	15.0%	16.9%	14.0%	11.2%	20.6%

Location of New Unit Sales 2017

- While single family detached sales are generally distributed throughout Morris County, in 2017 over half were located in just three communities. For the sixth year in a row, Mount Olive led sales in the single family detached category with 65 units sold, the majority of which were from the age-restricted Regency at Flanders development. Chatham Township followed with 26 units and Parsippany with 18 units.
- Randolph was number one in new single family attached sales, due entirely to two projects: the Dawson Brook active adult townhomes and the Kensington Square townhomes. Of the newly constructed single family attached units sold, 63.6% were generated by four projects: the Kensington Square townhomes in Randolph (40 units), the Forge Pond townhomes in Parsippany (29 units), the Hills townhomes in Rockaway Township (20 units), and the Dawson Brook townhomes in Randolph (14 units).
- The Greenbriar Fox Ridge age-restricted condominiums in Rockaway Township represented 100% of the new multi-family units sold in 2017 with 47 units. *As all development in this category comes from one project in one municipality, year over year change during this period should not be used to suggest long-term trends related to this housing type.*

Table 3 – 2017 New Construction Single Family Detached Sales

Top Three Municipalities	Units	Percent Total
Mount Olive	65	30.7%
Chatham Twp.	26	12.3%
Parsippany	18	8.5%
Other	103	48.6%
COUNTY TOTAL	212	100.0%

Table 4 – 2017 New Construction Single Family Attached Sales

Top Three Municipalities	Units	Percent Total
Randolph	54	33.3%
Parsippany	29	17.9%
Rockaway Twp.	27	16.7%
Other	52	32.1%
COUNTY TOTAL	162	100.0%

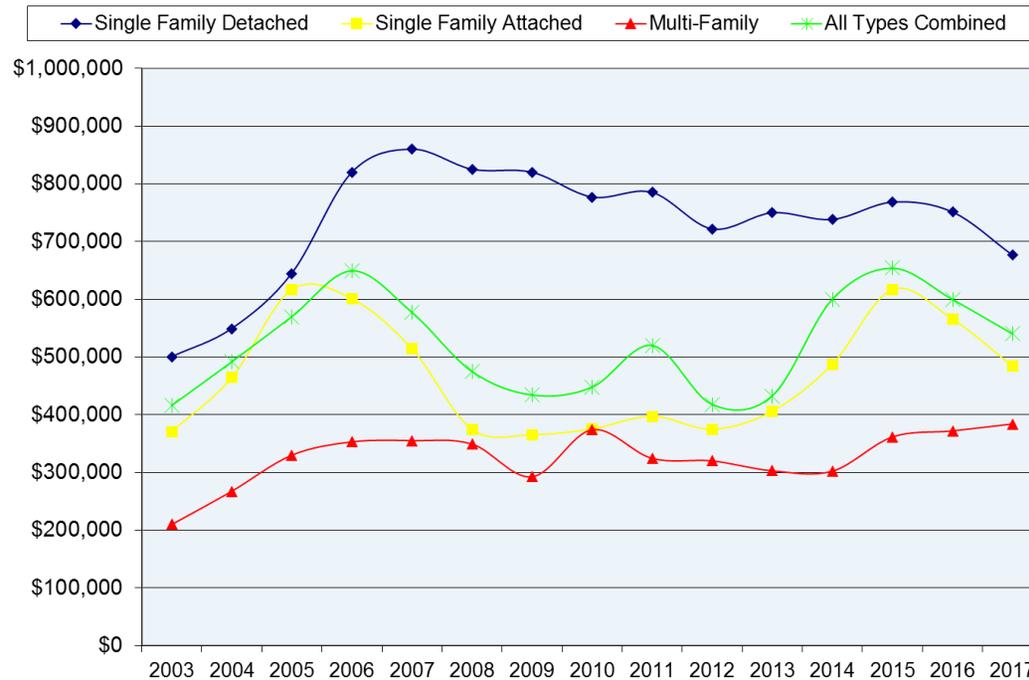
Table 5 – 2017 New Construction Multi-Family Sales

Top Three Municipalities	Units	Percent Total
Rockaway Twp.	47	100.0%
N/A		
N/A		
Other	0	0.0%
COUNTY TOTAL	47	100.0%

New Construction Median Prices 2016 to 2017

The median⁴ price for all housing types combined decreased from \$599,900 in 2016 to \$540,000 in 2017 (-10.0%). For the second year in a row, overall price declines were driven by decreases in the median prices for single family detached and single family attached units, while multi-family units experienced a moderate increase in median price.⁵

Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2017



- Between 2016 and 2017, the overall median sales price for new single family detached housing decreased from \$751,175 to \$676,394 (-10.0%). The median sales price of lower priced single family detached housing was essential static, dropping by only \$100, from \$520,000 to \$519,900. The median sales price of higher priced single family detached housing decreased from \$1,400,000 to \$1,351,000 (-3.5%). Prices ranged from \$135,000 to \$3.0 million.
- The median sales price of new single family attached homes decreased from \$565,843 to \$484,068 (-14.5%), with prices ranging from \$90,000 to \$980,000. The median sales price of lower priced and higher priced homes housing in this category were both down, by -2.4% and -29.2%, respectively.
- The median sales price of new multi-family homes increased from \$371,950 to \$383,950 (3.2%), with prices ranging from \$225,000 to \$503,950. The median sales prices for both lower priced and higher priced multi-family homes were down by -8.7% and -0.5%, respectively.

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.

The tables below detail price variation by type and cost category.⁶

Table 6 - New Construction Median Sales Prices – All Types 2003-2017

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

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

Table 7 - New Single Family Detached Sales Prices - 2017⁷

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$519,900	\$135,000	\$585,000
Medium Priced	\$676,394	\$591,059	\$869,000
Higher Priced	\$1,351,000	\$872,808	\$3,000,000

Table 8 - New Single Family Attached Sales Prices - 2017⁸

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$412,178	\$90,000	\$439,650
Medium Priced	\$484,068	\$440,000	\$521,279
Higher Priced	\$569,091	\$524,805	\$980,000

Table 9 - Multi-Family Sales Prices - 2017⁹

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower Priced	\$314,955	\$225,000	\$364,950
Medium Priced	\$383,950	\$364,950	\$403,950
Higher Priced	\$469,600	\$414,650	\$503,950

⁶ See also Appendix 2

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

⁸ The lowest priced new single family attached unit sold was located in Mount Olive and the highest priced was located in Hanover.

⁹ The lowest priced and highest priced new multi-family units sold were both located in Rockaway Township.

New Construction Median Sizes 2016 to 2017

The combined median size for all new housing types sold in 2017 was 2,259 square feet, down 12.5% from 2016.

- The median size for new single family detached units sold in 2017 was 3,168 square feet, down just 0.1% from 2016. Sizes ranged from 1,100 square feet to 7,641 square feet.
- The median size for new single family attached units sold in 2017 was 1,960 square feet, down 22.8% from 2016. Sizes ranged from 720 square feet to 3,399 square feet.
- The median size for new multi-family units sold in 2017 was 1,568 square feet, the same as it was in 2016.¹⁰ Sizes ranged from 979 square feet to 1,997 square feet.

Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2017

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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
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
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
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

¹⁰ 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.

Table 11 - New Single Family Detached Square Feet by Price Category - 2017¹¹

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	2,234	1,100	3,635
Medium Priced	3,284	2,024	5,243
Higher Priced	4,009	2,160	7,641

Table 12 - New Single Family Attached Square Feet by Price Category - 2017¹²

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	2,016	720	2,348
Medium Priced	1,914	1,520	2,740
Higher Priced	2,322	1,720	3,399

Table 13 - New Multi-Family Square Feet by Price Category - 2017¹³

Price Range Categories	Median Sq. Ft.	Minimum Sq. Ft.	Maximum Sq. Ft.
Lower Priced	1,129	979	1,680
Medium Priced	1,507	1,279	1,997
Higher Priced	1,852	1,680	1,997

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.¹⁴

Between 2003 and 2016, the Morris County Planning Board approved development applications that included 6,031 rental units in 60 projects. Of these units, 1,079 (17.9%) were age restricted. In 2017, five applications were approved, including 271 additional units of rental housing, of which 24 (8.9%) were age restricted.¹⁵ By comparison, 421 units of new *for-sale* housing were sold in 2017. The 271 rental units approved in 2017 represents a significant downturn from the 927 rental units approved in 2016 and the 1,002 rental units approved in 2015. This may turn out to be a one-year downturn, however, since during the first eleven months of 2018, the County Planning Board approved an additional eight projects, including 691 rental units (none of which were age-restricted), with hundreds more expected to be approved before the end of the year.

¹¹ The smallest new single family detached unit sold was located in Dover and the largest was located in Morris Township.

¹² The smallest new single family attached unit sold was located in Mount Olive and the largest was located in Hanover.

¹³ The smallest and largest new multi-family units sold were both located in Rockaway Township.

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

¹⁵ A total of 8,208 newly constructed units were sold from 2003 to 2017.

The largest rental development approved in 2017 was the 160-unit expansion of the Sun Valley apartment complex in Florham Park, currently under construction on North Passaic Avenue (County Route 607). For the first eleven months of 2018, the largest approved rental development was the proposed 345-unit Morris Commons project on Commons Way in Rockaway Township.

By the end of the year, the Morris County Land Development Review Section anticipates approval of 563 additional rental units, which when added to the 691 rental units approved during the first eleven months of 2018 would result in a total of 1,254 rental units for the year.¹⁶ This would represent a record high for rental approvals dating back to the beginning of the study period in 2003 and a dramatic bounce back from 2017.

Details concerning each individual project approved between 2003 and November of 2018 are provided in Appendix 3.¹⁷

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

Rental Units / Projects Approved	2003-2016 Total	2017	Jan. 2018 - Nov. 2018
Non-Age Restricted Rental <u>Units</u> Approved by MCPB	4,952	247	691
Non-Age Restricted Rental <u>Projects</u> Approved by MCPB	51	4	8
Age Restricted Rental <u>Units</u> Approved by MCPB ¹⁸	1,079	24	0
Age Restricted Rental <u>Projects</u> Approved by MCPB	9	1	0

Summary of Findings

- A total of 421 newly constructed housing units were sold in Morris County in 2017, an increase of 3.2% over 2016. Since 2009, annual sales of newly constructed for sale housing has ranged from a low of 285 to a high of 488.
- Sales of new single family detached homes decreased by 4.1% in 2017. At 50.4% of all new unit sales, sales of this type are not far from the 54.4% it represented during the overall 2003-2017 study period, although significantly below the proportions seen from 2004 to 2006, when it represented 60.0% to 65.7% of new home sales.
- In 2017, 42.9% of all new single family detached home sales were teardowns and rebuilds, a record high since these reports first compiled this statistic in 2012.¹⁹ The continuation of this activity likely reflects the diminishing supply of vacant developable land, high land costs and an improving economy. Since many of the newly

¹⁶ Preliminary estimate subject to change. Housing tenure is usually not reported to the county.

¹⁷ As 2018 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 2018 are not currently available.

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

¹⁹ Based on a Morris County Office of Planning and Preservation review of aerial photography.

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 would appear from the number of “new” home sales reported.

- Sales of new single family attached housing jumped by 24.6% in 2017. As a component of all newly constructed home sales for the year, single family attached made up 38.5% of the total, a record high during the 2003-2017 study period.
- Sales of new multi-family units dropped by 17.5% in 2017, making up only 11.2% of sales, a record low proportion during the 2003-2017 study period. The comparatively 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 increased dramatically in recent years.
- The median price for new single family detached and single family attached units sold in 2017 decreased by 10.0% and 14.5% respectively while the median price for multi-family units increased by 3.2%.
- At \$676,394, the median price for new single family detached homes dropped below \$700,000 for the first time since 2005, when the median was \$644,750, and is far below the study period peak of \$860,000 achieved in 2007.
- The median size for new single family detached units sold in 2017 decreased by a slight 0.1% while the median size for multi-family units remained unchanged. The median size for single family attached units dropped by 22.8%
- Although sales of new single family detached units are typically widely distributed amongst many municipalities, this year they were more concentrated than usual. As always, sales of the other types were concentrated in just a few communities. In fact, 100% of the multi-family for-sale units were located in just one municipality and in just one project.
- While the pace of Morris County Planning Board rental approvals slowed in 2017, it bounced back to a study period high during 2018 (when including approvals expected during the last month of the year). Rental development activity is expected to remain strong in the future due to affordable housing settlement agreements, high for-sale housing prices and current market demand.
- With 1,301 housing units of all types authorized by building permits in Morris County in 2017, higher than any single year from 2007 to 2016, we can forecast significant overall housing development into the future. Building permit data may be further reviewed at <https://planning.morriscountynj.gov/data>

- 2003-2017 New Construction Residential Sales Summary

New Residential Construction – 2003-2017 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.

New Residential Construction by Type, Price and Size 2003-2017

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

(SF = Square Feet)

Appendix 1 – New Construction Residential Sales by Municipality 2003-2017

Table A – Single Family Detached New Construction Sales by Municipality 2003-2017*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	1	0	0	0	0	43
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	2	0	2	1	1	42
Butler	2	2	1	2	5	4	4	2	1	1	1	4	0	2	1	32
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	8	3	4	9	11	61
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	17	19	23	15	26	264
Chester Boro.	0	1	0	1	3	1	2	3	1	0	2	1	1	2	0	18
Chester Twp.	26	22	23	14	5	4	4	3	1	1	3	3	5	1	4	119
Denville	15	10	12	5	10	9	1	3	5	3	7	7	5	4	8	104
Dover	5	12	6	8	3	2	4	3	3	2	2	3	0	7	5	65
East Hanover	3	14	11	11	7	7	2	4	2	2	3	2	7	6	5	86
Florham Park	2	6	12	21	12	5	6	10	11	12	7	15	16	16	10	161
Hanover	1	4	10	33	31	12	8	9	10	3	22	11	15	14	3	186
Harding	4	2	8	11	2	4	6	8	5	2	2	6	3	3	1	67
Jefferson	130	89	97	58	9	5	6	1	3	3	1	0	2	4	2	410
Kinnelon	9	18	26	20	13	5	3	1	4	8	1	3	3	2	1	117
Lincoln Park	3	2	3	1	1	0	2	0	0	3	0	1	0	1	0	17
Long Hill	2	2	6	0	2	4	2	1	4	1	1	3	3	0	3	34
Madison	5	5	17	17	15	11	10	4	9	10	14	18	17	16	9	177
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	1	2	0	1	1	21
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	1	1	0	2	3	72
Mine Hill	2	3	1	0	1	1	1	1	0	0	1	2	1	0	0	14
Montville	21	26	22	15	28	9	9	10	6	15	16	9	3	7	7	203
Morris Twp.	9	6	6	5	8	9	3	2	3	6	6	4	6	6	3	82
Morris Plains	1	5	0	1	3	0	0	0	0	0	0	0	0	2	1	13
Morristown	0	1	1	0	0	1	2	3	1	0	2	1	2	4	1	19
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	3	2	3	3	0	34
Mount Arlington	1	2	2	7	5	8	2	2	1	8	4	7	7	10	7	73
Mount Olive	113	93	108	34	34	20	8	3	22	20	48	51	32	40	65	691
Netcong	0	1	2	0	1	1	0	0	0	0	0	0	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	10	17	19	13	24	18	538
Pequannock	7	7	5	5	3	0	1	5	3	4	2	6	6	4	1	59
Randolph	27	26	18	15	3	5	4	2	3	8	15	9	2	2	3	142
Riverdale	6	1	12	15	3	0	0	1	0	0	0	0	1	2	0	41
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	0	0	3	1	1	21
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	5	4	2	2	3	133
Roxbury	5	4	11	10	6	6	0	6	3	7	5	0	1	6	5	75
Washington	37	49	34	34	15	10	3	8	3	7	3	2	1	2	3	211
Wharton	7	2	3	0	1	0	0	1	0	0	2	1	0	0	0	17
Morris County	608	562	600	483	327	226	143	145	149	158	225	219	189	221	212	4,467

* 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 2003-2017*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL
Boonton	0	0	19	13	0	1	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	104
Chatham Boro.	0	0	5	1	0	1	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	75
Denville	0	77	118	46	19	12	7	0	0	6	0	0	0	4	1	290
Dover	0	0	0	0	0	0	0	4	0	0	0	2	0	0	0	6
East Hanover	0	0	9	0	3	0	0	0	0	0	0	0	0	8	7	27
Florham Park	0	0	0	0	0	0	3	7	10	7	7	0	0	0	0	34
Hanover	0	0	0	0	1	16	42	102	18	0	40	6	0	0	4	229
Madison	2	0	0	0	0	2	0	0	0	0	7	3	1	2	0	17
Mine Hill	1	0	0	0	0	0	0	0	3	23	18	0	0	0	0	45
Montville	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	6
Morris Twp.	1	0	0	0	0	0	0	0	0	1	3	32	57	30	2	126
Morris Plains	0	0	0	0	0	0	0	0	0	42	25	0	0	0	0	67
Morristown	50	39	0	0	0	2	2	3	0	0	18	0	2	8	2	126
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	1	8	14	13	0	45
Mount Arlington	76	1	0	0	0	0	0	0	0	0	0	0	0	3	24	104
Mount Olive	0	0	0	0	0	0	0	9	20	30	25	27	32	23	3	169
Parsippany	80	55	34	46	59	7	5	1	0	0	0	0	0	0	29	316
Randolph	0	0	0	0	0	0	0	0	0	0	0	3	0	22	54	79
Riverdale	22	6	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	32
Roxbury	0	0	0	0	13	14	12	3	0	0	0	0	0	0	0	42
Washington	0	0	0	0	0	0	0	0	0	0	0	2	19	17	6	44
Morris County	236	189	193	108	108	123	78	144	64	125	158	98	135	130	162	2,051

*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 2003-2017*

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL
Butler	0	0	30	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	36
Florham Park	0	0	0	0	0	1	6	9	2	1	3	0	0	0	0	22
Kinnelon	0	40	26	8	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	25
Morristown	4	0	6	10	5	62	12	49	19	17	6	0	0	0	0	190
Mount Arlington	0	14	123	25	7	7	2	6	14	6	9	26	0	0	0	239
Netcong	0	0	0	1	0	2	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	615
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	27	0	63	52	47	453
Wharton	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
Morris County	179	105	207	177	131	193	103	113	72	79	105	56	66	57	47	1,690

*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 2003-2017

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

Table B - New Single Family Attached Median Sales Prices 2003-2017

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

Table C - New Multi-Family Median Sales Prices 2003-2017

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

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 11/2018
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-	Route 46	2/17/2006	62.7	372	Site Plan	Under Construction
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	Under Construction
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
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	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	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	100	Site Plan	Under Construction
2012	Wharton	Avalon Bay	403	1		DEWEY AVE	11/21/2012	8.59	248	Site Plan	Constructed
2013	Boonton	Avalon Bay Boonton	69	72		Wootton St.	5/31/2013	16.63	350	Site Plan	Under Construction
2013	Denville	Estling Village	30601	6		Lake Estling Rd	12/20/2013	6.29	100	Site Plan	Constructed
2013	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	6/21/13	0.84	21**	Site Plan	Not Constructed
2013	Morristown	Mountain Center	3701	11	10	Ford Ave	12/5/2013	1	37	Site Plan	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 11/2018
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 Estates	6000	6	5	Pleasant Hill Rd	3/26/2014	230	57	Site Plan, Major Sub	Under Construction
2014	Parsippany	Forge Pond Luxury Townhomes	734	68	2, 63, 64	Smith Rd	3/10/2014	132.8	52	Site Plan, Sub	Under Construction
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	Unknown
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	Under Construction
2015	Pequannock	Hearle Village Improvements	3505, 3506, 3902	7	8,4,11	The Boulevard	8/4/2015	10.06	35	Site Plan	Not Constructed
2015	Roxbury	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	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	Mountain Lakes	The Enclave	40	116	3.01	Sherwood Dr.	5/11/2016	7.7	40	Site Plan, Minor Sub	Not Constructed
2016	Mt. Olive	Mountain Ridge Estates	4100	80	83,84	Route 46	11/9/2016	63.35	54 ⁱ	Site Plan	Under Construction

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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 11/2018
2016	Boonton Twp	Barrister Ct	40702	2		Powerville Rd	11/23/2016	2.55	38	Site Plan	Not Constructed
2016	Lincoln Park	Dovetail Commons	9	24.1		Comly Rd	6/14/2017	5.06	24	Site Plan	Not Constructed
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	Not 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	Not Constructed
2018	Long Hill	600 Valley Rd	11001	27		Passaic Valley Rd	2/20/2018	2.49	7	Site Plan	Not Constructed
2018	Montville	Towaco Station	40	48	49	Main Rd	5/23/2018	9.6	23	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	Not Constructed
2018	Riverdale	4 Hamburg Turnpike	9	9		Hamburg Tpk	4/12/2018	.5	7	Site Plan	Not Constructed
2018	Rockaway Twp	Morris Commons	22401	3.06	3.07	Commons Way	5/9/2018	45.18	345	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 reappraised 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