

# NEW CONSTRUCTION RESIDENTIAL SALES 2015 SUMMARY UPDATE

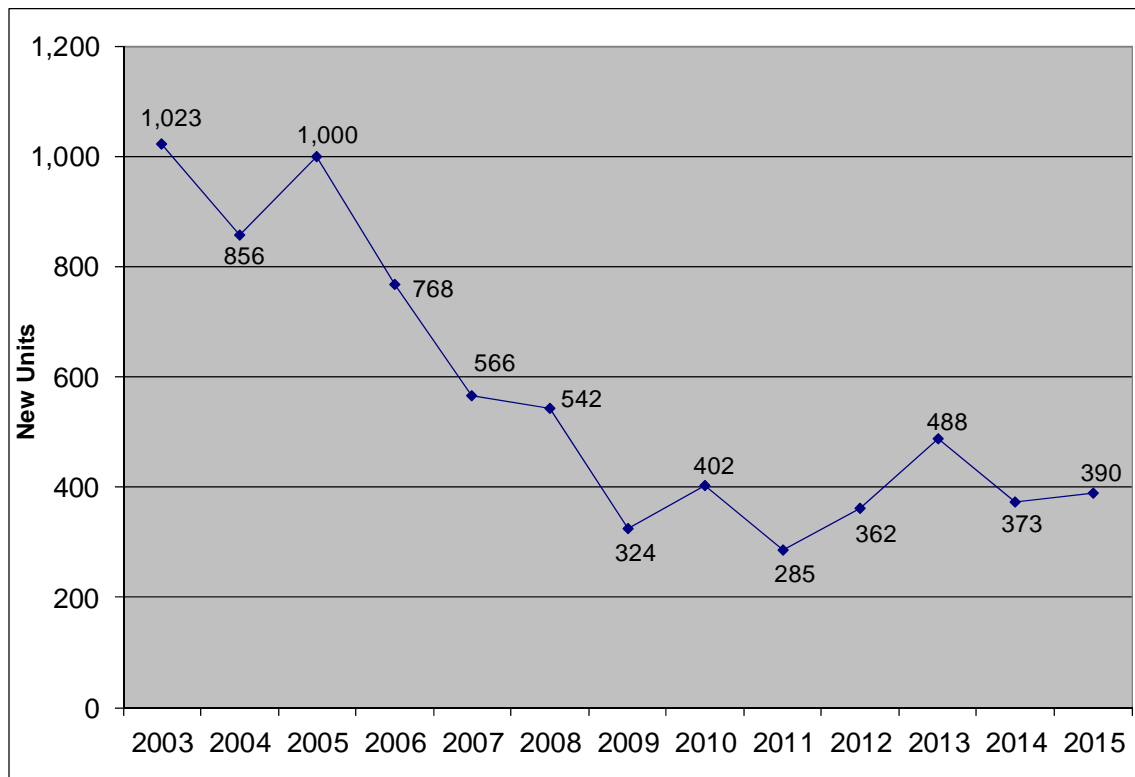
## Introduction

This summary is an update of the [New Construction Residential Sales 2003-2010](#) report and includes new home sales data through 2015.<sup>1</sup> This information was obtained from the New Jersey Department of Community Affairs, which compiles data on new home warranties and includes the actual price paid for newly constructed, for-sale housing units, by type of unit sold.<sup>2</sup> The data is only for first time sales of newly constructed for-sale dwellings for which a new warranty has been issued.<sup>3</sup> While not the focus of this summary, data related to new rental construction is also addressed later in this report.

## New Units Sold between 2014 and 2015 – All Types

In 2015, there were 390 new residential units sold, an increase of 4.6% from 2014. Yearly sales of new residential units since 2003 are illustrated in Exhibit 1.

**Exhibit 1 – New Construction Residential Sales – All Types 2003-2015**



<sup>1</sup> Additional detail regarding data from 2011, 2012, 2013 and 2014 are included in the New Construction Residential Sales Summary Updates for 2011, 2012, 2013 and 2014, located at <http://morriscountynj.gov/planning>. Note that one year's statistics alone are insufficient to identify trends; therefore, changes between 2014 and 2015 data are compared in the context of all related data available from 2003 to 2015.

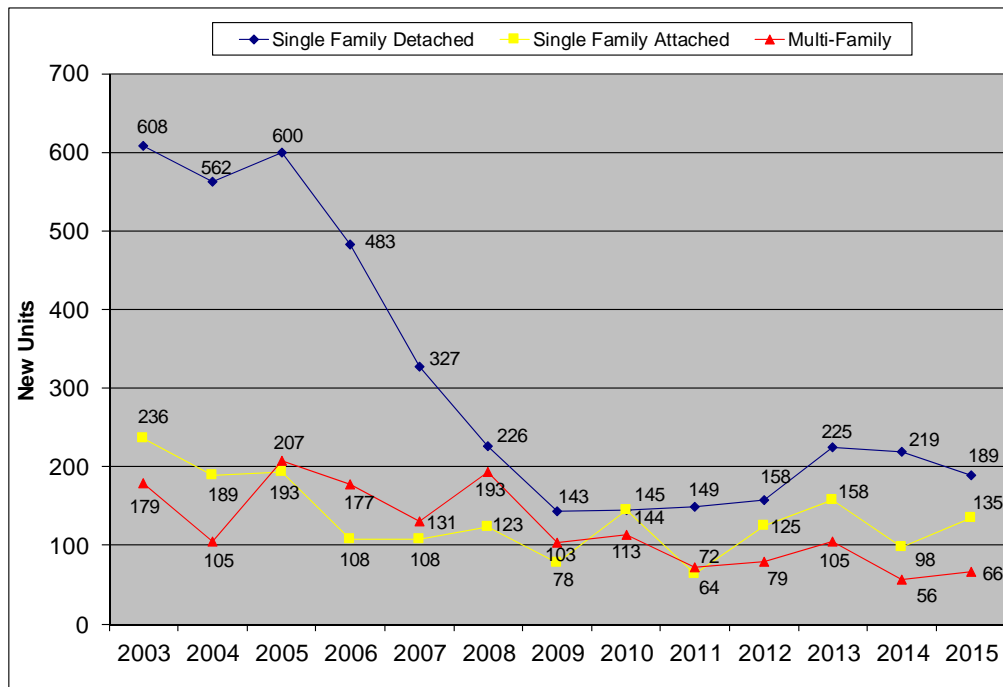
<sup>2</sup> NJDCA compiles data from home warranty companies. NJDCA identifies units as single family detached, single family attached (townhomes), duplexes, three or four unit dwellings and dwellings with five or more units. For the purposes of this study, duplexes are combined with single family attached 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 obtained directly from municipalities when required.

<sup>3</sup> 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 2014 and 2015 by Type

Although making up the largest component of new home sales in 2015, sales of new single family detached units fell 13.7% between 2014 and 2015 while sales of new single family attached and multi-family units increased by 37.8% and 17.9%, respectively. As a result, in 2015 single family detached units decreased as a percentage of all new units sold, from 58.7% in 2014 to 48.5%. Correspondingly, sales of new single family attached units increased as a percentage of total new construction sales, from 26.3% to 34.6%, while new multi-family units increased from 15.0% of the total to 16.9%.<sup>4</sup>

**Exhibit 2 – Sales of New Residential Units by Type 2003-2015**



**Table 1 - New Construction Residential Sales by Unit Type 2003-2015**

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	158	225	219	189	4,034
Single Family Attached (townhome & duplex)	236	189	193	108	108	123	78	144	64	125	158	98	135	1,759
Multi-Family (3+ units)	179	105	207	177	131	193	103	113	72	79	105	56	66	1,586
<b>Total</b>	<b>1,023</b>	<b>856</b>	<b>1,000</b>	<b>768</b>	<b>566</b>	<b>542</b>	<b>324</b>	<b>402</b>	<b>285</b>	<b>362</b>	<b>488</b>	<b>373</b>	<b>390</b>	<b>7,379</b>

**Table 2 - Percentage of Total New Development by Type 2003-2015**

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	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%	54.7%
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%	26.3%	34.6%	23.8%
Multi-Family	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%	21.5%

<sup>4</sup> Note: Multi-family *rental* construction has seen significant activity in recent years. See Table 14.

## Location of New Unit Sales 2015

- New single family detached sales continued to be distributed throughout Morris County while most of the construction and sale of new single family attached and multi-family housing occurred in just a few communities.
- For the fourth year in a row, Mount Olive led sales in the single family detached category, accounting for 16.9% of the total sold (32 units), followed by Chatham Township with 23 units and Madison with 17 units.
- Of the newly constructed single family attached units sold, 63.7% were generated by just three projects: the James Place townhomes (38 units) and Wheatsheaf townhomes (16 units), both in Morris Township, and the Morris Chase carriage homes in Mount Olive (32 units).
- Just one project, the Greenbriar Fox Ridge age-restricted condominiums in Rockaway Township, represented 95.5% of the new multi-family units sold, with 63 units. The remaining three units were part of the Westminster at Madison condominiums in Madison.

**Table 3 – 2015 New Construction Single Family Detached Sales**

Top Three Ranking	Units	Percent Total
Mount Olive	32	16.9%
Chatham Twp.	23	12.2%
Madison	17	9.0%
Other	117	61.9%
<b>COUNTY TOTAL</b>	<b>189</b>	<b>100.0%</b>

**Table 4 – 2015 New Construction Single Family Attached Sales**

Top Three Ranking	Units	Percent Total
Morris Twp.	57	42.2%
Mount Olive	32	23.7%
Washington	19	14.1%
Other	27	20.0%
<b>COUNTY TOTAL</b>	<b>135</b>	<b>100.0%</b>

**Table 5 – 2015 New Construction Multi-Family Sales**

Top Three Ranking	Units	Percent Total
Rockaway Twp.	63	95.5%
Madison	3	4.5%
N/A		
Other	0	0.0%
<b>COUNTY TOTAL</b>	<b>66</b>	<b>100.0%</b>

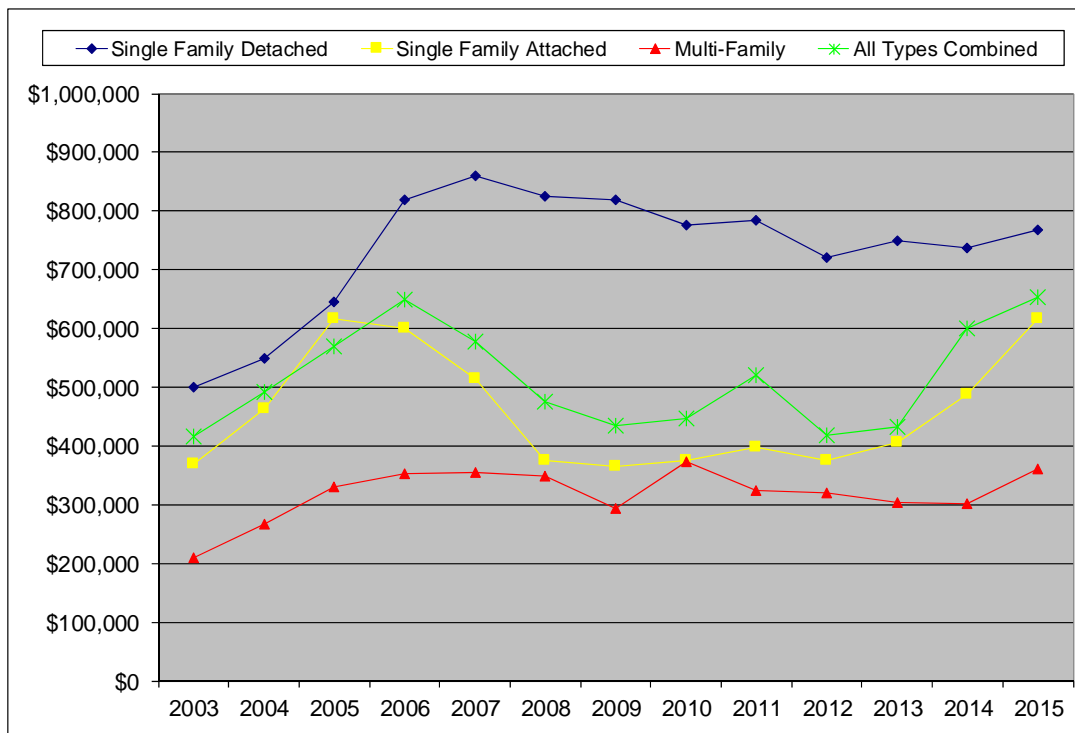
*Note: With only 66 new multi-family units sold in 2015 and almost all of them in just one development, the 2014 to 2015 changes identified throughout this report may not suggest significant or long term trends related to this housing type.*

## New Construction Median Prices 2014 to 2015

The median price for all housing types combined increased from \$600,000 in 2014 to \$654,107 in 2015, a 9.0% increase that brought the median price to a peak for the study period dating back to 2003.<sup>5</sup> This increase was driven by significant increases in the median prices for single family attached and multi-family units, along with a moderate increase for single family detached units.<sup>6</sup>

- Between 2014 and 2015, the overall median sales price for new single family detached housing increased from \$738,113 to \$768,179 (4.1%). The median sales price of lower priced single family detached housing increased by 19.8% while the median sales price of higher priced single family detached housing increased by 9.1%. Prices ranged from \$218,655 to \$3.4 million.
- The median sales price of new single family attached homes increased from \$486,975 to \$616,973 (26.7%), with prices ranging from \$115,000 to \$1.2 million. At \$616,973, the median sales price for this type of housing unit reached its peak for the 2003 - 2015 study period. The median sales price of lower priced housing in this category was up by 12.4% while the median sales price of higher priced homes was up by 26.6%.
- The median sales price of new multi-family homes increased from \$302,195 to \$361,450 (19.6%), with prices ranging from \$241,950 to \$1.3 million. The median sales price for lower priced multi-family homes was up by 13.7% while the median sales price of higher priced multi-family homes was up by 22.2%.

**Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2015**



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

<sup>5</sup> 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.

<sup>6</sup> 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.

**Table 6 - New Construction Median Sales Prices – All Types 2003-2015**

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Single Family Detached	\$500,067	\$548,900	\$644,750	\$820,000	<b>\$860,000</b>	\$825,250	\$820,000	\$777,000	\$785,000	\$721,710	\$749,750	\$738,113	\$768,179
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	<b>\$616,973</b>
Multi-Family	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	<b>\$374,000</b>	\$324,475	\$319,990	\$302,990	\$302,195	\$361,450
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	<b>\$654,107</b>

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

**Table 7 - New Single Family Detached Sales Prices – 2015<sup>7</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$561,900	\$218,655	\$692,703
Medium-Priced	\$768,179	\$695,000	\$890,000
Higher-Priced	\$1,459,000	\$895,000	\$3,350,000

**Table 8 - New Single Family Attached Sales Prices - 2015<sup>8</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$438,483	\$115,000	\$495,461
Medium-Priced	\$616,973	\$496,000	\$687,500
Higher-Priced	\$843,999	\$688,000	\$1,225,415

**Table 9 - Multi-Family Sales Prices 2015<sup>9</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$281,950	\$241,950	\$339,950
Medium-Priced	\$361,450	\$339,950	\$433,950
Higher-Priced	\$456,950	\$438,950	\$1,275,000

<sup>7</sup> The lowest priced new single family detached unit sold was located in Jefferson and the highest priced was located in Chatham Twp.

<sup>8</sup> The lowest priced new single family attached unit sold was located in Morristown and the highest priced was located in Morris Twp.

<sup>9</sup> The lowest priced new multi-family unit sold was located Rockaway Twp. and the highest priced was located in Madison.

## New Construction Median Sizes 2014 to 2015

The combined median size for all new housing types sold in 2015 was 2,740 square feet, up 6.7% from 2014, with sizes up for all three housing types.

- The median size for new single family detached units sold in 2015 was 3,384 square feet, up 2.7% from 2014. Sizes ranged from 1,280 square feet to 7,446 square feet.
- The median size for new single family attached units sold in 2015 was 2,521 square feet, up 15.7% from 2014. Sizes ranged from 986 square feet to 4,949 square feet.
- The median size for new multi-family units sold in 2015 was 1,680 square feet, up 13.6% from 2014 and a peak for the study period dating back to 2003.<sup>10</sup> Sizes ranged from 979 square feet to 2,680 square feet.

**Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2015**

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.	2014 S.F.	2015 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	3,295	3,384
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
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
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

**Table 11 - New Single Family Detached Square Feet by Price Category - 2015<sup>11</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,746	1,280	4,818
Medium-Priced	3,324	2,010	5,045
Higher-Priced	4,425	2,199	7,446

**Table 12 - New Single Family Attached Square Feet by Price Category - 2015<sup>12</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,191	986	3,757
Medium-Priced	2,521	1,931	2,957
Higher-Priced	3,116	1,450	4,949

**Table 13 - New Multi-Family Square Feet by Price Category - 2015<sup>13</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	979	979	1,568
Medium-Priced	1,680	1,279	1,997
Higher-Priced	1,852	1,318	2,680

<sup>10</sup> Only 66 new multi-family units were sold in 2015, almost all in one development.

<sup>11</sup> The smallest new single family detached unit sold was located in Jefferson and the largest was located in Florham Park.

<sup>12</sup> The smallest new single family attached unit sold was located in Morristown and the largest was located in Mountain Lakes.

<sup>13</sup> The smallest new multi-family unit sold was located in Rockaway Twp. and the largest was located in Madison.

## **New Rental Residential Construction**

The data presented thus far in this report 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.<sup>14</sup>

Between 2003 and 2014, the Morris County Planning Board approved development applications that included 4,111 rental units in 39 projects. Of these units, 764 (18.6%) were age restricted. In 2015, eleven applications were approved, including 1,002 additional units of rental housing, of which 88 (8.8%) were age restricted. The total number of *rental* units approved in 2015 was roughly two and a half times the 390 new *for-sale* housing units sold during that year. Furthermore, during only the first eight months of 2016, the County Planning Board approved an additional eight projects, which included 835 residential rental units, of which 189 (22.6%) were age-restricted.

The largest rental development approved in 2015 was the 230 unit Woodmont Park at Roxbury apartments, currently under construction at the I-80 / Hwy 183 interchange in Roxbury. For the first eight months of 2016, the largest approved rental development was 189 units under construction as part of the Del Webb at Florham Park age restricted community (which also includes 136 single family attached and 100 single family detached for sale units). Del Webb is a part of The Green at Florham Park development which include the Jets training facility.

The Morris County Land Development Review Section anticipates the approval of 222 additional rental units by the end of the year. Rental units approved and anticipated for 2015 and 2016 combined would result in a yield of 2,059 new rental dwellings, representing in just two years roughly half the rental units approved in the entire twelve year 2003-2014 period. This increase is consistent with recent trends in residential development, which increasingly favor the construction of multi-family rental dwellings over for-sale units of any type.

Details concerning each individual project approved between 2003 and August of 2016 are provided in Appendix 3.<sup>15</sup>

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

Rental Units / Projects Approved	2003-2014 Total	2015	Jan. 2016 - Aug. 2016
Non-Age Restricted Rental <u>Units</u> Approved by MCPB	3,347	914	646
Non-Age Restricted Rental <u>Projects</u> Approved by MCPB	34	9	7
Age Restricted Rental <u>Units</u> Approved by MCPB <sup>16</sup>	764	88	189
Age Restricted Rental <u>Projects</u> Approved by MCPB	5	2	1

<sup>14</sup> 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.

<sup>15</sup> As 2016 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 2016 are not currently available.

<sup>16</sup> Figures may include non-independent living nursing facility bedrooms.

## Summary of Findings

- A total of 390 newly constructed housing units were sold in Morris County in 2015, an increase of 4.6% over 2014. Since 2009, annual sales of newly constructed for sale housing has ranged from a low of 285 to a high of 488.
- While sales of new single family attached and multi-family housing increased in 2015, sales of new single family detached homes declined. As a component of all newly constructed home sales for the year, they made up 48.5% of the total, down from 58.7% of total sales in 2014. In the eight years from 2008 to 2015, there were only two years (2011 and 2014) in which single family detached homes represented more than half of new units sold.
- In 2015 a significant 39.2% of all new single family detached home sales were teardowns and rebuilds, up from the 28.3% seen in 2014.<sup>17</sup> The increase in this activity likely reflects the diminishing supply of vacant developable land, high land costs and an improving economy. Since many of the newly constructed single family detached homes identified in this report are replacements of teardowns, the net increase in the overall supply of such homes is actually less than would appear from the number of “new” home sales reported.
- In 2015 the total number of new single family attached home sales increased such that they now represent 34.6% of all new unit sales, significantly above the 23.8% of total sales this type represented during the entire 2003 to 2015 study period.
- Sales of new multi-family units also increased in 2015, making up 16.9% of sales, but this percentage was low compared to the 21.5% this type represented during the 2003 to 2015 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 construction has increased dramatically in recent years.
- The median price for new single family detached, single family attached and multi-family units sold in 2015 increased by 4.1%, 26.7% and 19.6% respectively, with single family attached units reaching a peak price for the 2003 to 2015 study period.
- The year 2015 represents the third year in a row that median prices for single family attached units have increased; these prices are now up more than 50% from the prices seen from 2008 to 2012.
- The median size for new single family detached, single family attached and multi-family units sold in 2015 increased by 2.7%, 15.7%, and 13.6% respectively, reflecting the increasing prices of these units.
- Sales of new single family detached units remain widely distributed among many municipalities while sales of the other types were concentrated in just a few communities, with 95.5% of multi-family for sale units located in one municipality in just one project.
- The significant number of rental units approved by the Morris County Planning Board during 2015 and the first eight months of 2016 suggest a robust future for the construction of *rental* multi-family housing in Morris County. Based on approvals anticipated for the rest of this year, local reports of pending projects and the number of conceptual development plans for rental housing presented to local planning boards so far this year, this multi-family rental trend is likely to continue into 2017.

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<sup>17</sup> Based on a Morris County Department of Planning and Public Works review of aerial photography.



- Looking forward, a total of 948 residential units were authorized by building permits in Morris County in 2015, higher than the number of units authorized in any year from 2007 to 2014. While building permit data does not identify units by tenure, the number of new units authorized suggests robust overall housing activity in the near future. Building permit data may be further reviewed at <http://morriscountynj.gov/planning/data>

- 2003-2015 New Construction Residential Sales Summary**

**New Residential Construction – 2003-2015 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.

**New Residential Construction by Type, Price and Size 2003-2015**

New Residential Construction		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Single Family Detached	Number of Units Sold	608	562	600	483	327	226	143	145	149	158	225	219	189
	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
	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
Single Family Attached	Number of Units Sold	236	189	193	108	108	123	78	144	64	125	158	98	135
	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
	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
Multi-Family	Number of Units Sold	179	105	207	177	131	193	103	113	72	79	105	56	66
	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
	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

(SF = Square Feet)

## Appendix 1 – New Construction Residential Sales by Municipality 2003-2015

**Table A – Single Family Detached New Construction Sales by Municipality 2003-2015\***

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Boonton	4	11	4	5	1	3	3	7	2	2	1	0	0	43
Boonton Twp.	6	3	4	9	4	5	1	3	1	0	2	0	2	40
Butler	2	2	1	2	5	4	4	2	1	1	1	4	0	29
Chatham Boro.	1	2	2	4	3	4	2	3	2	3	8	3	4	41
Chatham Twp.	8	15	16	16	32	22	15	12	14	14	17	19	23	223
Chester Boro.	0	1	0	1	3	1	2	3	1	0	2	1	1	16
Chester Twp.	26	22	23	14	5	4	4	3	1	1	3	3	5	114
Denville	15	10	12	5	10	9	1	3	5	3	7	7	5	92
Dover	5	12	6	8	3	2	4	3	3	2	2	3	0	53
East Hanover	3	14	11	11	7	7	2	4	2	2	3	2	7	75
Florham Park	2	6	12	21	12	5	6	10	11	12	7	15	16	135
Hanover	1	4	10	33	31	12	8	9	10	3	22	11	15	169
Harding	4	2	8	11	2	4	6	8	5	2	2	6	3	63
Jefferson	130	89	97	58	9	5	6	1	3	3	1	0	2	404
Kinnelon	9	18	26	20	13	5	3	1	4	8	1	3	3	114
Lincoln Park	3	2	3	1	1	0	2	0	0	3	0	1	0	16
Long Hill	2	2	6	0	2	4	2	1	4	1	1	3	3	31
Madison	5	5	17	17	15	11	10	4	9	10	14	18	17	152
Mendham Boro.	2	1	4	4	0	2	2	1	0	0	1	2	0	19
Mendham Twp.	10	8	9	8	13	8	3	5	1	0	1	1	0	67
Mine Hill	2	3	1	0	1	1	1	1	0	0	1	2	1	14
Montville	21	26	22	15	28	9	9	10	6	15	16	9	3	189
Morris Twp.	9	6	6	5	8	9	3	2	3	6	6	4	6	73
Morris Plains	1	5	0	1	3	0	0	0	0	0	0	0	0	10
Morristown	0	1	1	0	0	1	2	3	1	0	2	1	2	14
Mountain Lakes	5	1	7	2	3	2	0	1	0	2	3	2	3	31
Mount Arlington	1	2	2	7	5	8	2	2	1	8	4	7	7	56
Mount Olive	113	93	108	34	34	20	8	3	22	20	48	51	32	586
Netcong	0	1	2	0	1	1	0	0	0	0	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	10	17	19	13	496
Pequannock	7	7	5	5	3	0	1	5	3	4	2	6	6	54
Randolph	27	26	18	15	3	5	4	2	3	8	15	9	2	137
Riverdale	6	1	12	15	3	0	0	1	0	0	0	0	1	39
Rockaway Boro.	0	1	6	4	2	1	0	1	1	0	0	0	3	19
Rockaway Twp.	18	21	21	25	9	7	5	5	5	1	5	4	2	128
Roxbury	5	4	11	10	6	6	0	6	3	7	5	0	1	64
Washington	37	49	34	34	15	10	3	8	3	7	3	2	1	206
Wharton	7	2	3	0	1	0	0	1	0	0	2	1	0	17
<b>Morris County</b>	<b>608</b>	<b>562</b>	<b>600</b>	<b>483</b>	<b>327</b>	<b>226</b>	<b>143</b>	<b>145</b>	<b>149</b>	<b>158</b>	<b>225</b>	<b>219</b>	<b>189</b>	<b>4,034</b>

\* 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 2003-2015\***

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Boonton	0	0	19	13	0	1	0	0	0	0	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	4	7	8	10	101
Chatham Boro.	0	0	5	1	0	1	0	0	0	0	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	11	7	1	0	75
Denville	0	77	118	46	19	12	7	0	0	6	0	0	0	285
Dover	0	0	0	0	0	0	0	4	0	0	0	2	0	6
East Hanover	0	0	9	0	3	0	0	0	0	0	0	0	0	12
Florham Park	0	0	0	0	0	0	3	7	10	7	7	0	0	34
Hanover	0	0	0	0	1	16	42	102	18	0	40	6	0	225
Madison	2	0	0	0	0	2	0	0	0	0	7	3	1	15
Mine Hill	1	0	0	0	0	0	0	0	3	23	18	0	0	45
Montville	0	0	0	0	0	0	0	0	0	0	0	6	0	6
Morris Twp.	1	0	0	0	0	0	0	0	0	1	3	32	57	94
Morris Plains	0	0	0	0	0	0	0	0	0	42	25	0	0	67
Morristown	50	39	0	0	0	2	2	3	0	0	18	0	2	116
Mountain Lakes	0	0	0	0	0	0	0	1	7	1	1	8	14	32
Mount Arlington	76	1	0	0	0	0	0	0	0	0	0	0	0	77
Mount Olive	0	0	0	0	0	0	0	9	20	30	25	27	32	143
Parsippany	80	55	34	46	59	7	5	1	0	0	0	0	0	287
Randolph	0	0	0	0	0	0	0	0	0	0	0	3	0	3
Riverdale	22	6	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	5
Roxbury	0	0	0	0	13	14	12	3	0	0	0	0	0	42
Washington	0	0	0	0	0	0	0	0	0	0	0	2	19	21
<b>Morris County</b>	<b>236</b>	<b>189</b>	<b>193</b>	<b>108</b>	<b>108</b>	<b>123</b>	<b>78</b>	<b>144</b>	<b>64</b>	<b>125</b>	<b>158</b>	<b>98</b>	<b>135</b>	<b>1,759</b>

\*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 2003-2015\***

Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Butler	0	0	30	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	36
Florham Park	0	0	0	0	0	1	6	9	2	1	3	0	0	22
Kinnelon	0	40	26	8	0	0	0	0	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	0	4	3	3	20
Morristown	4	0	6	10	5	62	12	49	19	17	6	0	0	190
Mount Arlington	0	14	123	25	7	7	2	6	14	6	9	26	0	239
Netcong	0	0	0	1	0	2	0	0	0	0	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	32	56	24	0	615
Rockaway Twp.	140	6	0	0	0	24	30	20	22	22	27	0	63	354
Wharton	0	0	0	0	0	0	0	0	0	0	0	3	0	3
<b>Morris County</b>	<b>179</b>	<b>105</b>	<b>207</b>	<b>177</b>	<b>131</b>	<b>193</b>	<b>103</b>	<b>113</b>	<b>72</b>	<b>79</b>	<b>105</b>	<b>56</b>	<b>66</b>	<b>1,586</b>

\*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 2003-2015

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

### Table B - New Single Family Attached Median Sales Prices 2003-2015

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

### Table C - New Multi-Family Median Sales Prices 2003-2015

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

### 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 MCPPLDR Section 8/2016
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	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	Under Construction
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	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	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	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 8/2016
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	Not Constructed
2013	Denville	Estling Village	30601	6		Lake Estling Rd	12/20/2013	6.29	100	Site Plan	Constructed
2013	Madison	39 Green Village Rd.	3001	23		Green Village Rd.	6/21/13	0.84	21**	Site Plan	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	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	Under Construction
2014	Morristown	Morris St Redevelopment	3701	11		Morris St	2/4/2014	1.28	38	Minor Sub, Site Plan	Under Construction
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, Subdiv	Under Construction
2014	Randolph	Kensington Square	101	22.01	22.02	Brookside Rd	7/31/2014	17.5	105	Site Plan	Under Construction
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	Not Constructed
2015	Hanover	Whippany Rd Developers	4201	29		Whippany Rd	5/4/2016		25	Site Plan	Not Constructed
2015	Madison	85 Park Ave	1105	28		Park Ave	6/8/2015	.16	4	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 8/2016
2015	Madison	KRE Madison Urban Renewal	3001	8		Green Village Rd	10/14/2015	3.96	135	Site Plan, Minor Subdivision	Under Construction
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	Under Construction
2015	Morris Plains	Morris Plains Affordable Housing	101	3.02		Route 53/Tabor Rd.	3/20/2015	2.73	56	Site Plan	Under Construction
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	Under Construction
2015	Parsippany	Modera Parsippany	725	6		Route 46	7/27/2015	13.7	212	Site Plan	Under Construction
2015	Parsippany	Water's Edge	450	14	15,16,17	Intervale Rd	5/19/2016	5.45	32	Site Plan	Not Constructed
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	189	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

**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 municipal approvals where difference identified (\*).

\*\* 39 Green Village Rd. in Madison was originally approved for 21 units in 2013 but was destroyed by fire before it could be occupied. It was reapproved for 26 units in 2014. Consequently, the 21 units from 2013 are not reflected in the rental totals identified in Table 14 on page 7 of this report.

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

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