

# NEW CONSTRUCTION RESIDENTIAL SALES 2011 SUMMARY UPDATE

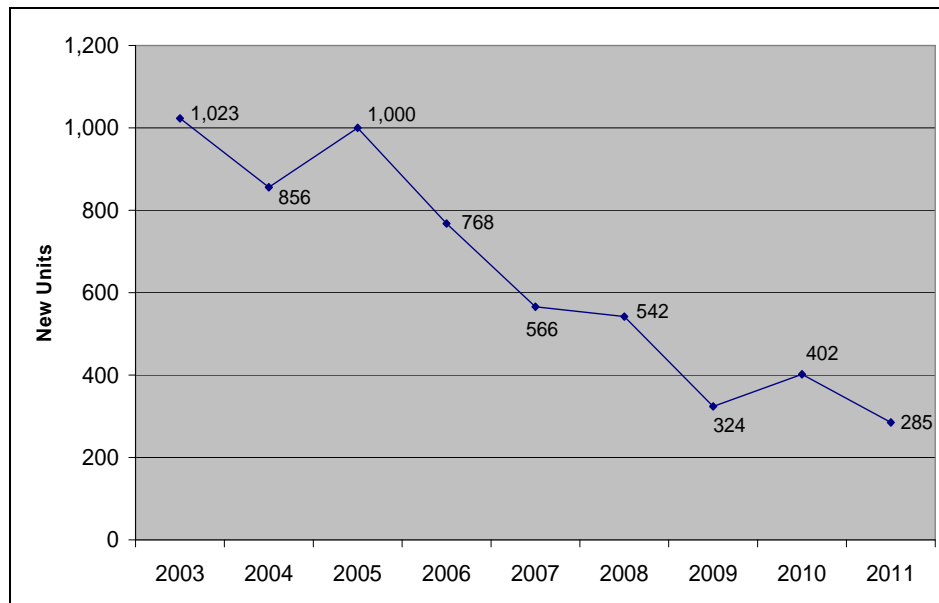
## Introduction

This summary is an update of the New Construction Residential Sales 2003-2010 report to include 2011 data.<sup>1</sup> The updated data was obtained from the same source as the original report: 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.<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 included at the end of this report.

## New Units Sold between 2010 and 2011 – All Types

- Between 2010 and 2011, total new units sold declined from 402 to 285, a 29.1% reduction.

## **Exhibit 1 – New Construction Residential Sales – All Types 2003-2011**



<sup>1</sup> Note: One year's statistics alone are insufficient to identify trends; therefore, changes between 2010 and 2011 data are compared in the context of all related data available from 2003 to 2011

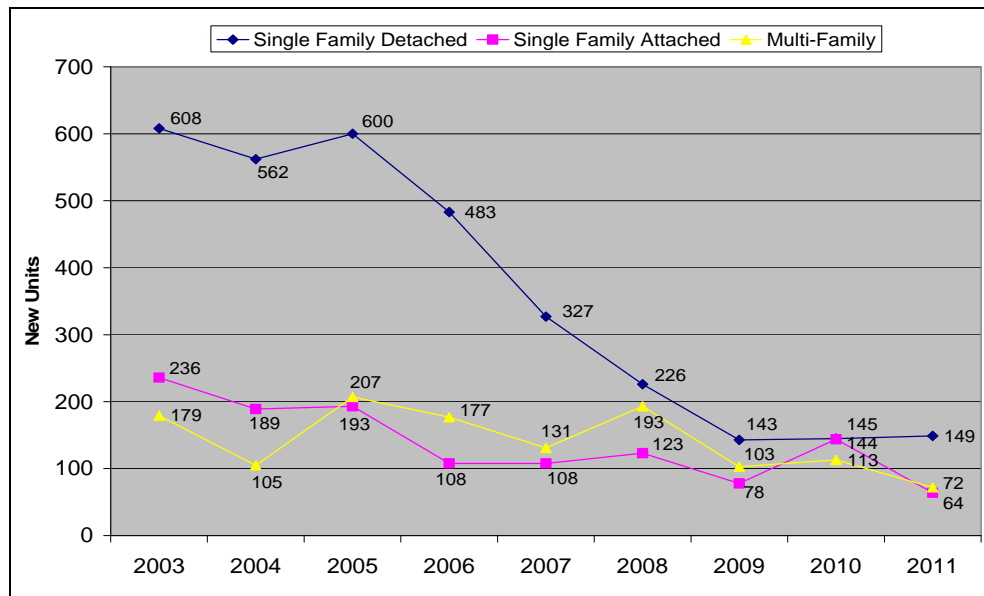
<sup>2</sup> NJDCA identifies units as single family detached, single family attached (townhomes), duplexes, three or four unit dwellings and dwellings with five or more units. For the purposes of this study, duplexes are combined with single family attached and 3 or 4 unit dwellings are combined with 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.

<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 2010 and 2011 by Type

- Sales of new single family detached units rose only slightly between 2010 and 2011, but increased as a percentage of the total (from 36.1% to 52.3%) as sales of other new housing construction fell.
- Sales of new single family attached units fell, decreasing from 35.8% to 22.5% of the total. Similarly, sales of new multi-family units declined, falling from 28.1% to 25.3% of the total.

**Exhibit 2 – Sales of New Residential Units by Type 2003-2011**



**Table 1 - New Construction Residential Sales by Unit Type 2003-2011**

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total for Period
Single Family Detached	608	562	600	483	327	226	143	145	149	3,243
Single Family Attached (townhomes and duplex)	236	189	193	108	108	123	78	144	64	1,243
Multi-family (3+ units)	179	105	207	177	131	193	103	113	72	1,280
<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>5,766</b>

**Table 2 - Percentage of Total New Development by Type 2003-2011**

Type of Development	2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family Detached	59.4%	65.7%	60.0%	62.9%	57.8%	41.7%	44.1%	36.1%	52.3%
Single Family Attached	23.1%	22.1%	19.3%	14.1%	19.1%	22.7%	24.1%	35.8%	22.5%
Multi-Family	17.5%	12.3%	20.7%	23.0%	23.1%	35.6%	31.8%	28.1%	25.3%

## Location of New Unit Sales

- The locations of new construction residential sales for 2011 are reflected in the following tables. New single family detached sales continue to be distributed throughout the county, while new attached and multi-family housing remain focused in just a few communities. Details concerning all sales by individual municipality between 2003 and 2011 are contained in *Appendix 1*.

**Table 3 – 2011 New Construction Single Family Detached Sales**

Top Five Municipalities / 2011 New Construction Sales	Units	Percent Total
Mount Olive	22	14.8%
Parsippany-Troy Hills	19	12.8%
Chatham Twp.	14	9.4%
Florham Park	11	7.4%
Hanover	10	6.7%
Other	73	49.0%
<b>COUNTY TOTAL</b>	<b>149</b>	<b>100.0%</b>

**Table 4 – 2011 New Construction Single Family Attached Sales<sup>4</sup>**

Top Five Municipalities / 2011 New Construction Sales	Units	Percent Total
Mount Olive	20	31.3%
Hanover	18	28.1%
Florham Park	10	15.6%
Mountain Lakes	7	10.9%
Butler	4	6.3%
Other	5	7.8%
<b>COUNTY TOTAL</b>	<b>64</b>	<b>100.0%</b>

**Table 5 – 2011 New Construction Multi-Family Sales<sup>5</sup>**

Top Five Municipalities 2011 New Construction Sales	Units	Percent Total
Rockaway Twp.	22	30.6%
Morristown	19	26.4%
Riverdale	15	20.8%
Mount Arlington	14	19.4%
Florham Park	2	2.8%
Other	0	0.0%
<b>COUNTY TOTAL</b>	<b>72</b>	<b>100.0%</b>

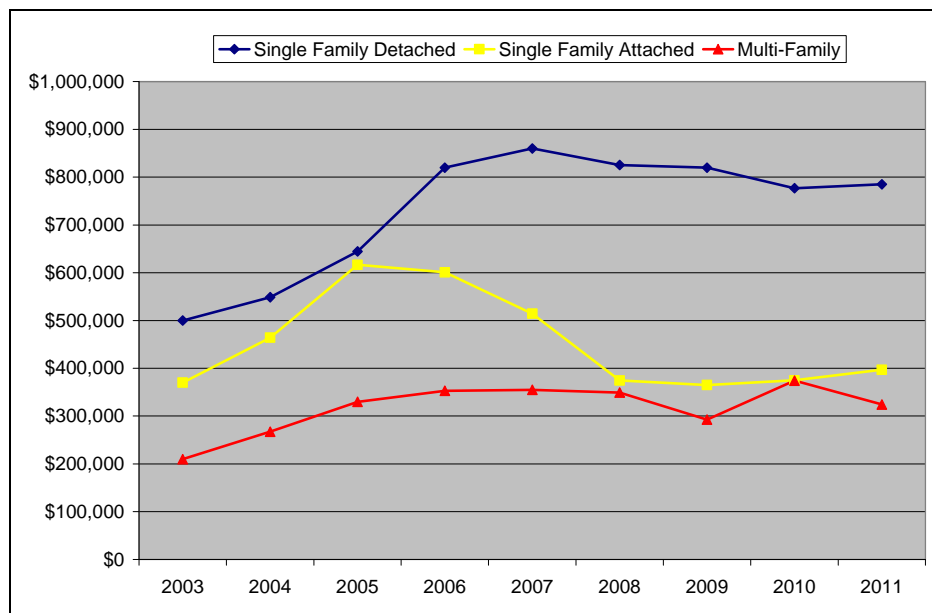
<sup>4</sup> One project in Mount Olive Twp. (Morris Chase: 20 units) and two projects in Hanover Twp. (Viera at Hanover: 10 units and Grande at Hanover: 8 units) made up just over 59% of newly constructed single family detached units sold in 2011.

<sup>5</sup> Nearly 49% of new multi-family units sold were generated by just two projects: Greenbriar Fox Ridge age-restricted condominiums in Rockaway Twp. (22 units) and 40 Park condominiums in Morristown (13 units).

## New Construction Median Prices 2010 to 2011<sup>6</sup>

- The median price for all housing types combined rose from \$447,500 to \$520,000 between 2010 and 2011; however this increase is due to the fact that single family detached housing made up a much greater percentage of all new housing sold in 2011. Median prices for individual unit types typically rose only modestly or dropped, varying on housing type and/or price category.<sup>7</sup>
- Between 2010 and 2011, overall median prices for new single family detached housing rose from \$777,000 to \$785,000, (+1.0%); however, lower-priced and higher priced categories saw median price declines of 8.8% and 13.8% respectively. Prices ranged from \$170,000 to \$6.2 million
- New single family attached median prices increased from \$374,990 to \$397,029 (+5.9%) over this period, with prices ranging from \$73,874 to \$950,000.<sup>8</sup> Median prices in the higher-priced category were up 47.8%, the result of a relatively small number of units sold in a single community.<sup>9</sup>
- New multi-family median prices dropped from \$374,000 to \$324,475, (-13.2%), with prices ranging from \$227,450 to \$1.7 million. Median prices in the lower-priced category were up 2.1% whereas the higher-priced category was down 36.3%.

**Exhibit 3 – New Construction Median Sales Prices - All Types 2003-2011**



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

<sup>6</sup> 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.

<sup>7</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.

<sup>8</sup> The low price was represented by an affordable unit at the Legacy at Park Place townhomes under development in Mountain Lakes.

<sup>9</sup> Note that only 21 new units were recorded in the higher-priced category and 10 of those were in the higher-priced Northridge Drive townhome development in Florham Park. With such small samples, prices may fluctuate without signifying long term trends.

**Table 6 - New Construction Median Sales Prices – All Types 2003-2011**

Housing Type	2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family Detached	\$500,067	\$548,900	\$644,750	\$820,000	<b>\$860,000</b>	\$825,250	\$820,000	\$777,000	\$785,000
Single Family Attached	\$370,000	\$464,155	<b>\$616,792</b>	\$600,829	\$514,317	\$374,320	\$364,990	\$374,990	\$397,029
Multi-Family	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	<b>\$374,000</b>	\$324,475

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

**Table 7 - New Single Family Detached Sales Prices – 2011<sup>10</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$481,250	\$170,000	\$625,000
Medium-Priced	\$785,000	\$625,000	\$917,300
Higher-Priced	\$1,310,000	\$920,000	\$6,203,644

**Table 8 - New Single Family Attached Sales Prices - 2011<sup>11</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$309,080	\$73,874	\$371,043
Medium-Priced	\$397,029	\$371,369	\$501,086
Higher-Priced	\$695,525	\$514,038	\$950,000

**Table 9 - Multi-Family Sales Prices 2011<sup>12</sup>**

Price Range Categories	Median Price	Minimum Price	Maximum Price
Lower-Priced	\$295,995	\$227,450	\$307,900
Medium-Priced	\$324,475	\$307,950	\$367,900
Higher-Priced	\$425,950	\$367,900	\$1,700,000

**New Construction Median Sizes 2010 to 2011**

- The combined median size for all new housing types sold in 2011 was 2,386 square feet, up 46.9% from 1,624 square feet in 2010. This change is due primarily to the increased percentage of single family detached units sold in 2011, followed by a significant increase in the median size of new single family attached units sold in this year.

<sup>10</sup> The lowest priced new single family detached unit sold was located in Morris Township and the highest priced was located in Harding.

<sup>11</sup> The lowest priced new single family attached unit sold was located in Mountain Lakes and the highest priced was located in Chatham Township.

<sup>12</sup> The lowest priced new multi-family unit sold was located in Rockaway Township and the highest priced was located in Morristown.

- The median size for new single family detached units sold in 2011 was 3,610 square feet, up 6.8% from 2010, and ranging in size from 600 square feet to 14,644 square feet.
- The median size for new single family attached units sold in 2011 was 2,138 square feet, up 47.4% from 2010. Sizes ranged from 728 square feet to 3,461 square feet.<sup>13</sup>
- In 2011, the median size for new multi-family units was 1,363 square feet, 12.4% larger than in 2010; ranging in size from 741 square feet to 2,716 square feet.

**Table 10 - Median Housing Unit Sizes (Square Feet) – All Types 2003-2011**

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.
Single Family Detached	3,215	3,226	3,378	3,639	3,644	3,605	3,323	3,381	3,610
Single Family Attached	1,892	2,116	2,403	2,870	2,276	1,982	1,470	1,450	2,138
Multi-Family	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363
All Types Combined	2,684	2,732	2,811	3,044	2,584	2,036	2,100	1,624	2,386

**Table 11 - New Single Family Detached Square Feet by Price Category - 2011<sup>14</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	2,188	600	4,441
Medium-Priced	3,803	862	6,239
Higher-Priced	4,714	1,552	14,644

**Table 12 - New Single Family Attached Square Feet by Price Category - 2011<sup>15</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	1,368	728	2,317
Medium-Priced	2,099	1,350	2,703
Higher-Priced	3,017	2,703	3,461

**Table 13 - New Multi-Family Square Feet by Price Category - 2011<sup>16</sup>**

Price Range Categories	Median S.F.	Minimum S.F.	Maximum S.F.
Lower-Priced	1,152	741	1,682
Medium-Priced	1,590	672	1,882
Higher-Priced	1,826	825	2,716

<sup>13</sup> Note that only 64 total new attached units were sold in 2011.

<sup>14</sup> The smallest new single family detached unit sold was located in Roxbury and the largest was located in Harding.

<sup>15</sup> The smallest new single family attached unit sold was located in Mountain Lakes and the largest was located in Florham Park.

<sup>16</sup> The smallest new multi-family unit sold and the largest were both located in Morristown.

## **Major New Rental Residential Construction**

While the NJDCA data are only for-sale units for which a warranty has been issued, rental housing is also an important component of overall housing development in Morris County. Morris County Planning Board development review records were analyzed to determine the number of new rental units approved by the Morris County Planning Board between 2010 and 2012.

During the last three years, the County Planning Board has approved 14 projects, which include 1,223 residential units intended for construction as rental housing.<sup>17</sup> Of these projects, one was approved as an age restricted community with 260 rental units.<sup>18</sup> The remaining approved 13 projects with 963 units are for non-age restricted rental housing. Six projects are under construction.

A summary of applications for rental housing approved by the Morris County Planning Board between 2003 and 2012 is provided below.<sup>19</sup> Details concerning individual projects approved between 2010 and 2012 and their construction status are provided in Appendix 3.

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

<b>Rental Units / Projects Approved</b>	<b>2003-2009</b>			<b>2010-2012</b>	
	<b>Total</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Total</b>
<b>Non-Age Restricted Rental <u>Units</u> Approved by MCPB</b>	<b>998</b>	140	71	752	<b>963</b>
<b>Non-Age Restricted Rental <u>Projects</u> Approved by MCPB</b>	<b>8</b>	1	3	9	<b>13</b>
<b>Age Restricted Rental <u>Units</u> Approved by MCPB<sup>20</sup></b>	<b>557</b>	260	0	0	<b>260</b>
<b>Age Restricted Rental <u>Projects</u> Approved by MCPB</b>	<b>3</b>	1	0	0	<b>1</b>

<sup>17</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 of projects is subject to change subsequent to county approval without notice to the county.

<sup>18</sup> Housing tenure of projects is subject to change subsequent to county approval without notice to the county

<sup>19</sup> As 2012 data for major rentals approved by the Morris County Planning Board is available, it has been included in this analysis. NJDCA warranty data concerning units sold in 2012 are not currently available.

<sup>20</sup> Figures may include non-independent living nursing facility bedrooms.

## Summary of Findings

- In 2011, the effects of the economy on new housing construction sales were still evident and the downward trend in new home sales continued.
- Sales of new single family detached homes in 2011 remained nearly flat, but made statistical gains as a percentage of the total as new construction sales of other housing types dropped.
- While new construction sales dropped in 2011, recent approvals by the Morris County Planning Board indicate a significant increase in rental housing development. Construction of approved projects would result in significant new rental housing that would considerably outpace new for-sale dwellings. Recent applications received by the Morris County Department of Planning and Development suggest that this trend will continue at least in the short term.
- In 2011, overall median prices for all unit types *combined* rose significantly, but this is largely a result of the increased representation of typically higher priced single family detached units in the overall mix of new dwelling units sold. A review of new construction sales by specific type and price category indicates that new home sales prices were relatively flat or lower than in 2010 for both the single family detached and multi-family sectors, particularly in the higher-priced categories. New construction sales prices for single family attached dwellings were up in all price categories, but there were relatively few new home sales of this housing type; prices may reflect specific project characteristics, not a general trend.
- Sales of newly constructed attached and multi-family dwellings remain largely focused in relatively few communities.
- The combined median size for all new housing types sold in 2011 rose 46.9% between 2010 and 2011 again reflecting the increased number of typically larger single family detached housing as part of all new housing sold in 2011.
- As can be seen in the data, caution must be used in the review of changes over a single year, which may only reflect the characteristics of a few projects rather than overall trends.
- This report reflects a decline in new home sales in 2011; however, recent reports of increased construction and rising sales prices are not reflected in these figures. While DCA warranty data for 2012 new home sales is not yet available, the number of *rental* units approved by the Morris County Planning Board in 2012 rose considerably over previous years. Another indicator of future growth is found in recent building permit data. A total of 898 residential building permits were issued for Morris County for the thirteen months between January 2012 and January 2013. Of these permits, 500 were issued for “multi-family” dwellings and 397 were issued for one and two family dwellings, which may include attached housing.<sup>21</sup>

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<sup>21</sup> New Jersey Department of Community Affairs. Data is not directly comparable to NJDCA warranty data as it combines attached and detached single family and two family dwellings, as well as for-sale and rental units. One permit was issued for a mixed use.



## 2003-2011 New Construction Residential Sales Summary

### New Residential Construction – 2003 – 2011 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.

### New Residential Construction by Type, Price and Size 2003-2011

New Residential Construction		2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family Detached	Number of Units Sold	608	562	600	483	327	226	143	145	149
	Median Sales Price	\$500,067	\$548,900	\$644,750	\$820,000	\$860,000	\$825,250	\$820,000	\$777,000	\$785,000
	Median Size (SF) <sup>22</sup>	3,215	3,226	3,378	3,639	3,644	3,605	3,323	3,381	3,610
Single Family Attached	Number of Units Sold	236	189	193	108	108	123	78	144	64
	Median Sales Price	\$370,000	\$464,155	\$616,792	\$600,829	\$514,317	\$374,320	\$364,990	\$374,990	\$397,029
	Median Size (SF)	1,892	2,116	2,403	2,870	2,276	1,982	1,470	1,450	2,138
Multi-Family	Number of Units Sold	179	105	207	177	131	193	103	113	72
	Median Sales Price	\$209,900	\$267,400	\$329,900	\$352,990	\$355,000	\$349,240	\$292,500	\$374,000	\$324,475
	Median Size (SF)	1,320	1,148	1,612	1,136	1,048	1,152	1,149	1,212	1,363

Prepared by: Morris County Dept. of Planning & Development  
DATE 4/11/2013

<sup>22</sup> Square Feet

## **Appendix 1 – New Construction Residential Sales by Municipality 2003-2011\***

**Table A – Single Family Detached New Construction Sales by Municipality 2003-2011**

<b>Municipality</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>TOTAL</b>
Boonton	4	11	4	5	1	3	3	7	2	40
Boonton Twp.	6	3	4	9	4	5	1	3	1	36
Butler	2	2	1	2	5	4	4	2	1	23
Chatham Boro.	1	2	2	4	3	4	2	3	2	23
Chatham Twp.	8	15	16	16	32	22	15	12	14	150
Chester Boro.	0	1	0	1	3	1	2	3	1	12
Chester Twp.	26	22	23	14	5	4	4	3	1	102
Denville	15	10	12	5	10	9	1	3	5	70
Dover	5	12	6	8	3	2	4	3	3	46
East Hanover	3	14	11	11	7	7	2	4	2	61
Florham Park	2	6	12	21	12	5	6	10	11	85
Hanover	1	4	10	33	31	12	8	9	10	118
Harding	4	2	8	11	2	4	6	8	5	50
Jefferson	130	89	97	58	9	5	6	1	3	398
Kinnelon	9	18	26	20	13	5	3	1	4	99
Lincoln Park	3	2	3	1	1	0	2	0	0	12
Long Hill	2	2	6	0	2	4	2	1	4	23
Madison	5	5	17	17	15	11	10	4	9	93
Mendham Boro.	2	1	4	4	0	2	2	1	0	16
Mendham Twp.	10	8	9	8	13	8	3	5	1	65
Mine Hill	2	3	1	0	1	1	1	1	0	10
Montville	21	26	22	15	28	9	9	10	6	146
Morris Twp.	9	6	6	5	8	9	3	2	3	51
Morris Plains	1	5	0	1	3	0	0	0	0	10
Morristown	0	1	1	0	0	1	2	3	1	9
Mountain Lakes	5	1	7	2	3	2	0	1	0	21
Mount Arlington	1	2	2	7	5	8	2	2	1	30
Mount Olive	113	93	108	34	34	20	8	3	22	435
Netcong	0	1	2	0	1	1	0	0	0	5
Parsippany	111	84	70	63	31	29	19	11	19	437
Pequannock	7	7	5	5	3	0	1	5	3	36
Randolph	27	26	18	15	3	5	4	2	3	103
Riverdale	6	1	12	15	3	0	0	1	0	38
Rockaway Boro.	0	1	6	4	2	1	0	1	1	16
Rockaway Twp.	18	21	21	25	9	7	5	5	5	116
Roxbury	5	4	11	10	6	6	0	6	3	51
Washington	37	49	34	34	15	10	3	8	3	193
Wharton	7	2	3	0	1	0	0	1	0	14
<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>3,243</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 2003-2011\***

<b>Municipality</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>TOTAL</b>
Boonton	0	0	19	13	0	1	0	0	0	33
Butler	2	0	0	0	1	59	0	6	4	72
Chatham Boro.	0	0	5	1	0	1	0	0	0	7
Chatham Twp.	0	9	8	2	12	9	6	8	2	56
Denville	0	77	118	46	19	12	7	0	0	279
Dover	0	0	0	0	0	0	0	4	0	4
East Hanover	0	0	9	0	3	0	0	0	0	12
Florham Park	0	0	0	0	0	0	3	7	10	20
Hanover	0	0	0	0	1	16	42	102	18	179
Madison	2	0	0	0	0	2	0	0	0	4
Mine Hill	1	0	0	0	0	0	0	0	3	4
Morris Twp.	1	0	0	0	0	0	0	0	0	1
Morristown	50	39	0	0	0	2	2	3	0	96
Mountain Lakes	0	0	0	0	0	0	0	1	7	8
Mount Arlington	76	1	0	0	0	0	0	0	0	77
Mount Olive	0	0	0	0	0	0	0	9	20	29
Parsippany	80	55	34	46	59	7	5	1	0	287
Riverdale	22	6	0	0	0	0	0	0	0	28
Rockaway Twp.	2	2	0	0	0	0	1	0	0	5
Roxbury	0	0	0	0	13	14	12	3	0	42
<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>1,243</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., Montville, Morris Plains, Netcong, Pequannock, Randolph, Rockaway Boro., Victory Gardens, Washington Twp and Wharton.

**Table C - Multi-Family New Construction Sales by Municipality 2003-2011\***

<b>Municipality</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>TOTAL</b>
Butler	0	0	30	0	0	0	0	0	0	30
Denville	0	35	0	0	0	0	0	0	0	35
Florham Park	0	0	0	0	0	1	6	9	2	18
Kinnelon	0	40	26	8	0	0	0	0	0	74
Madison	0	3	2	0	1	2	2	0	0	10
Morristown	4	0	6	10	5	62	12	49	19	167
Mount Arlington	0	14	123	25	7	7	2	6	14	198
Netcong	0	0	0	1	0	2	0	0	0	3
Riverdale	35	7	20	133	118	95	51	29	15	503
Rockaway Twp.	140	6	0	0	0	24	30	20	22	242
<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>1,280</b>

\*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 2003-2011**

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

**Table B - New Single Family Attached Median Sales Prices 2003-2011**

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

**Table C - New Multi-Family Median Sales Prices 2003-2011**

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

### Appendix 3 - New Residential Rental Construction Approved by Morris County Planning Board 2010 - 2012

Year	Municipality	Project Name	Block	Lot	Identifying Road	Action Date	Site Plan Area	Number of Units <sup>23</sup>	Type	Construction Status: 3/2013
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
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	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

<sup>23</sup> Project may also include for-sale units. Only rental units included in figures.