

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

AUGUST 2019

WE'RE LOCAL, WE'RE GLOBAL

AUGUST 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
72A Lakeside Drive*	\$278,000	OneFloor	1	1	\$258,000	241	92.8%
176 Millburn Avenue C1033	\$289,000	OneFloor	1	1	\$275,000	112	95.2%
21 Wayside	\$699,000	Cottage	3	2.1	\$681,907	61	97.6%
261 White Oak Ridge Road*	\$749,000	Colonial	4	2.1	\$661,500	322	88.3%
123 Cypress Street	\$749,000	Colonial	4	2.1	\$814,150	14	108.7%
106 Greenwood Drive	\$775,000	SplitLev	3	1.1	\$720,000	33	92.9%
22 Old Short Hills Road	\$799,000	CapeCod	3	2.1	\$790,000	54	98.9%
355 Old Short Hills Road	\$879,000	Ranch	3	2.1	\$825,000	34	93.9%
27 Glenwood Drive	\$899,000	Colonial	3	2.1	\$900,000	8	100.1%
38 Greenwood Drive	\$925,000	Ranch	3	3.1	\$978,000	8	105.7%
86A Rector Street	\$935,500	TwnEndUn	4	3.1	\$957,699	14	102.4%
26 Campbell Road	\$979,000	Colonial	4	2.1	\$930,000	22	95.0%
922 Ridgewood Road	\$985,000	Tudor	4	3	\$985,000	34	100.0%
117 Hobart Avenue*	\$1,250,000	Colonial	5	2.2	\$1,040,000	375	83.2%
38 Richard Drive*	\$1,298,000	Custom	4	3.1	\$1,045,000	132	80.5%
10 Brantwood Terrace*	\$1,795,000	Custom	4	3.2	\$978,700	779	54.5%
87 Pine Street*	\$1,139,000	Colonial	5	4.2	\$1,120,000	110	98.3%
18 Timber Acres Road*	\$1,725,000	Colonial	5	5.1	\$1,070,000	758	62.0%
102 Mohawk Road	\$1,162,500	Ranch	3	3.1	\$1,258,000	11	108.2%
1 Woodcrest Avenue*	\$1,399,000	Colonial	5	3	\$1,200,000	280	85.8%
45 Woodcrest Avenue*	\$1,695,000	Colonial	4	2.2	\$1,184,800	504	69.9%
31 Talbot Court	\$1,265,000	Colonial	5	4.1	\$1,285,000	14	101.6%
15 The Crescent*	\$1,725,000	Custom	5	3.1	\$1,200,000	432	69.6%
444 Old Short Hills Road*	\$1,599,000	RanchExp	7	7.1	\$1,215,000	336	76.0%
326 Lupine Way	\$1,345,000	CapeCod	5	3	\$1,275,000	26	94.8%
384 Long Hill Drive	\$1,599,000	Colonial	5	4.1	\$1,337,000	97	83.6%
45 North Road	\$1,388,000	Colonial	5	3.2	\$1,270,000	65	91.5%
24 Sherwood Road*	\$1,489,000	Colonial	4	2.1	\$1,357,500	55	91.2%
95 Fairfield Drive	\$1,488,000	Colonial	5	3.1	\$1,375,000	64	92.4%
11 Fairfield Drive	\$1,450,000	Colonial	6	4.2	\$1,425,000	31	98.3%
167 Tennyson Drive	\$1,479,000	SplitLev	5	3.1	\$1,476,000	15	99.8%
82 Maple Street	\$1,485,000	Colonial	5	4.1	\$1,425,000	27	96.0%
17 Clive Hills Road*	\$1,788,000	Colonial	5	3.2	\$1,465,000	260	81.9%
55 Cambridge Drive	\$1,525,000	Colonial	4	4.2	\$1,470,000	14	96.4%
20 Ferndale Road*	\$1,899,000	Colonial	5	4.1	\$1,520,000	194	80.0%
42 Jefferson Avenue*	\$1,998,000	Colonial	6	3.1	\$1,487,500	366	74.4%
26 Woodcrest Avenue	\$1,988,000	Colonial	5	4.2	\$1,621,500	91	81.6%
21 Hampshire Road	\$1,795,000	Colonial	5	4.1	\$1,612,000	71	89.8%
15 Marion Avenue*	\$1,899,000	Colonial	5	3.1	\$1,645,000	492	86.6%
11 Lake Road*	\$2,995,000	Colonial	5	5	\$1,810,000	247	60.4%
260 Hashtorn Drive*	\$2,585,000	Colonial	6	6.2	\$1,595,000	307	61.7%
125 Farley Road*	\$2,150,000	Colonial	6	5.1	\$1,900,000	92	88.4%
375 White Oak Ridge Road*	\$2,290,000	Colonial	6	5.1	\$2,025,000	169	88.4%
11 Washington Avenue*	\$2,595,000	Colonial	6	5.2	\$2,100,000	236	80.9%
79 Minisink Road*	\$4,518,000	Custom	7	7.2	\$3,375,000	405	74.7%
150 Hartshorn Drive	\$3,888,000	Colonial	7	8.1	\$3,400,000	52	87.4%
180 Highland Avenue	\$4,800,000	Colonial	6	7.1	\$4,350,000	30	90.6%
Average	\$1,626,149		5	3.6	\$1,376,367	172	87.9%
Median	\$1,485,000		5	3.1	\$1,270,000	91	90.6%

* denotes home that was previously listed for sale.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced	High Market Inventory	
Seller's Market		Market	Buyer's Market	

WHAT IS A SIX-MONTH ABSORPTION RATE?

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-18	5.75	33
Aug-18	4.35	33
Sep-18	5.03	16
Oct-18	5.48	15
Nov-18	4.89	20
Dec-18	4.09	19
Jan-19	5.68	13
Feb-19	8.18	10
Mar-19	8.88	20
Apr-19	9.23	32
May-19	9.23	26
Jun-19	7.74	30
Jul-19	5.69	42
Aug-19	3.76	47

The Six-Month Absorption Rate is the number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.

August	Six-Month Absorption Rate		
	2019	2018	% Change
Active	119	121	-1.7%
Sold	190	167	13.8%
Six-Month Average Sold Per Month	31.7	27.8	13.8%
Months of Supply	3.8	4.3	-13.6%

WHAT DOES AUGUST 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR MILLBURN-SHORT HILLS?

If no new listings were to come on the market, all of the existing inventory in Millburn-Short Hills should sell in 3.8 months. This means that we currently have lower market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

August	2019	2018	Y-o-Y
Total Homes Sold	47	33	42.4%
Average Original List Price	\$1,626,149	\$1,624,424	0.1%
Average Sold Price	\$1,376,367	\$1,479,330	-7.0%
Median Sold Price	\$1,270,000	\$1,330,000	-4.5%
Average Days On Market from Original List Date	172	82	108.9%
Average Sold Price/Original List Price	87.91%	93.1%	-5.6%

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