

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

DECEMBER 2019

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Sep-19	3.48	17
Oct-19	3.89	14
Nov-19	3.29	20
Dec-19	3.33	17

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

WHAT DOES DECEMBER 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 3.3 months. This means that we currently have lower market inventory and are leaning towards a seller's market.

WHAT IS A SIX-MONTH ABSORPTION RATE?

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.

MONTHLY ACTIVITY SUMMARY

December	2019	2018	Y-o-Y
Total Homes Sold	17	19	-10.5%
Average Original List Price	\$1,457,812	\$1,364,779	6.8%
Average Sold Price	\$1,214,000	\$1,132,694	7.2%
Median Sold Price	\$850,000	\$1,065,000	-20.2%
Average Days On Market from Original List Date	138	261	-47.1%
Average Sold Price/Original List Price	86.91%	87.1%	-0.3%

December	Six-Month Absorption Rate		
	2019	2018	% Change
Active	86	94	-8.5%
Sold	155	138	12.3%
Six-Month Average Sold Per Month	25.8	23.0	12.3%
Months of Supply	3.3	4.1	-18.5%

DECEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street C1015	\$285,000	OneFloor	1	1	\$250,000	71	87.7%
176 Millburn Avenue C1015	\$365,000	TwnIntUn	2	1	\$365,000	36	100.0%
3 Oakdale Avenue*	\$579,000	Colonial	3	1.1	\$470,000	273	81.2%
75 Greenwood Drive	\$800,000	Tudor	3	2.1	\$760,000	58	95.0%
21 South Mountain Road	\$789,000	Tudor	3	2.1	\$761,000	26	96.5%
18 South Terrace*	\$939,900	CapeCod	3	2	\$755,000	229	80.3%
59 Meadowbrook Road	\$829,000	Colonial	3	2.1	\$822,000	25	99.2%
1 Westview Road	\$849,900	Colonial	4	2.1	\$770,000	66	90.6%
3 Coleridge Road	\$995,000	Ranch	3	2.1	\$850,000	151	85.4%
31 Exeter Road*	\$1,099,000	Colonial	4	2.1	\$980,000	161	89.2%
7 Shawnee Road*	\$1,120,000	Colonial	6	3.1	\$1,120,000	19	100.0%
307 Hobart Avenue*	\$3,000,000	Colonial	6	3.1	\$1,500,000	181	50.0%
17 Crescent Place*	\$1,799,000	Colonial	5	3.1	\$1,450,000	247	80.6%
37 Slayton Drive*	\$2,500,000	Colonial	6	6.1	\$1,895,000	126	75.8%
33 Clive Hills Road	\$2,588,000	Colonial	7	6.1	\$2,100,000	121	81.1%
30 Addison Drive*	\$2,950,000	Colonial	7	6.1	\$2,590,000	436	87.8%
20 Troy Drive	\$3,295,000	Colonial	7	6.1	\$3,200,000	119	97.1%
Average	\$1,457,812		4	3.0	\$1,214,000	138	86.9%
Median	\$995,000		4	2.1	\$850,000	121	87.8%

* denotes home that was previously listed for sale.

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