

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

FEBRUARY 2019

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

February	2019	2018	Y-o-Y
Total Homes Sold	10	10	0.0%
Average Original List Price	\$1,044,500	\$ 1,894,025	-44.9%
Average Sold Price	\$924,350	\$ 1,674,350	-44.8%
Median Sold Price	\$835,000	\$ 1,055,000	-20.9%
Average Days On Market from Original List Date	110	278	-60.4%
Average Sold Price/Original List Price	88.80%	94.4%	-6.0%

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

WHAT DOES FEBRUARY 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 8.2 months. This means that we currently have high market inventory and are leaning towards a buyer's market.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jan-18	3.93	13
Feb-18	6.40	10
Mar-18	7.47	14
Apr-18	8.20	23
May-18	9.24	26
Jun-18	7.74	36
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	12
Feb-19	8.18	10

February	Six-Month Absorption Rate		
	2019	2018	% Change
Active	135	112	20.5%
Sold	99	105	-5.7%
Six-Month Average Sold Per Month	16.5	17.5	-5.7%
Months of Supply	8.2	6.4	27.8%

FEBRUARY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
862 Morris Turnpike*	\$625,000	Colonial	3	1.1	\$455,000	259	72.8%
9 Rosedale Avenue	\$699,000	Colonial	4	2	\$700,500	8	100.2%
24 Maple Terrace	\$850,000	Colonial	4	3.1	\$730,000	66	85.9%
42 Whittingham Terrace	\$849,000	Colonial	4	2.2	\$825,000	36	97.2%
106 Spring Street	\$849,000	Duplex	4	3.1	\$785,000	3	92.5%
26 Colonial Way*	\$1,050,000	Colonial	3	2.1	\$845,000	240	80.5%
49 Baltusrol Way	\$950,000	Colonial	7	3.2	\$923,000	43	97.2%
1 Bruce Path	\$1,329,000	Colonial	4	3.1	\$1,220,000	61	91.8%
18 Colonial Way	\$1,595,000	Colonial	5	4.1	\$1,275,000	199	79.9%
5 Chapel Hill Road*	\$1,649,000	Custom	5	3.1	\$1,485,000	186	90.1%
Average	\$1,044,500		4	3	\$924,350	110	88.8%
Median	\$900,000		4	3	\$835,000	64	90.9%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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