

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

WE'RE LOCAL, WE'RE GLOBAL

FEBRUARY 2020

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Jan-20	4.74	16
Feb-20	7.66	14

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				Buyer's Market

WHAT DOES FEBRUARY 2020'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 7.7 months. This means that we currently have moderate market inventory and are leaning towards a balanced 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

February	2020	2019	Y-o-Y
Total Homes Sold	14	10	40.0%
Average Original List Price	\$1,602,413	\$1,044,500	53.4%
Average Sold Price	\$1,432,286	\$924,350	55.0%
Median Sold Price	\$1,225,000	\$835,000	46.7%
Average Days On Market from Original List Date	233	110	111.9%
Average Sold Price/Original List Price	90.33%	88.8%	1.7%

February	Six-Month Absorption Rate		
	2020	2019	% Change
Active	129	135	-4.4%
Sold	101	99	2.0%
Six-Month Average Sold Per Month	16.8	16.5	2.0%
Months of Supply	7.7	8.2	-6.3%

FEBRUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
245 Main Street 1A*	\$399,000	OneFloor	2	2	\$380,000	210	95.2%
8 Rosedale Avenue*	\$749,999	CapeCod	5	3	\$589,000	519	78.5%
69 Myrtle Avenue	\$749,000	Colonial	3	1	\$640,000	125	85.4%
8 Evergreen Terrace	\$684,900	Ranch	3	2.1	\$700,000	11	102.2%
181 White Oak Ridge Road*	\$850,000	Colonial	4	2	\$680,000	429	80.0%
22 Winding Way	\$799,000	Ranch	4	3	\$775,000	15	97.0%
34A Taylor Street	\$899,000	TwnEndUn	5	3.1	\$950,000	14	105.7%
470 Old Short Hills Road*	\$1,695,000	Custom	5	4.2	\$1,500,000	263	88.5%
64 Jefferson Avenue*	\$2,495,000	Colonial	5	5.1	\$2,025,000	180	81.2%
320 White Oak Ridge Road*	\$2,395,000	Colonial	6	6.1	\$2,075,000	476	86.6%
37 Byron Road*	\$2,695,000	Colonial	7	5.1	\$2,150,000	670	79.8%
93 Slope Drive	\$2,548,888	Colonial	7	7.1	\$2,538,000	10	99.6%
26 Clive Hills Road	\$2,625,000	Custom	6	5.1	\$2,550,000	99	97.1%
64 Athens Road*	\$2,849,000	Colonial	6	6.1	\$2,500,000	245	87.8%
Average	\$1,602,413		5	4	\$1,432,286	233	90.3%
Median	\$1,297,000		5	4	\$1,225,000	195	88.1%

* denotes home that was previously listed for sale.

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