

# MONTHLY MARKET SNAPSHOT

## MILLBURN-SHORT HILLS, NJ

JANUARY 2018

WE'RE LOCAL, WE'RE GLOBAL

### SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | #of Units Sold |
|------------|------------------|----------------|
| Jan-17     | 2.77             | 14             |
| Feb-17     | 4.69             | 13             |
| Mar-17     | 6.72             | 20             |
| Apr-17     | 6.83             | 20             |
| May-17     | 5.77             | 37             |
| Jun-17     | 5.16             | 48             |
| Jul-17     | 3.99             | 31             |
| Aug-17     | 2.79             | 53             |
| Sep-17     | 2.82             | 24             |
| Oct-17     | 3.15             | 14             |
| Nov-17     | 2.84             | 19             |
| Dec-17     | 2.41             | 22             |
| Jan-18     | 3.93             | 13             |

### 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 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 JANUARY 2018'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 3.9 months. This means that we currently have lower inventory and are leaning towards a seller's market.

### MONTHLY ACTIVITY SUMMARY

| January                                        | 2018        | 2017        | Y-o-Y |
|------------------------------------------------|-------------|-------------|-------|
| Total Homes Sold                               | 13          | 14          | -7.1% |
| Average Original List Price                    | \$2,007,000 | \$1,459,357 | 37.5% |
| Average Sold Price                             | \$1,549,192 | \$1,269,143 | 22.1% |
| Median Sold Price                              | \$1,070,000 | \$1,147,500 | -6.8% |
| Average Days On Market from Original List Date | 125         | 129         | -2.7% |
| Average Sold Price/Original List Price         | 87.44%      | 90.1%       | -3.0% |

| January                          | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2018                      | 2017  | % Change |
| Active                           | 93                        | 73    | 27.4%    |
| Sold                             | 142                       | 152   | -6.6%    |
| Six-Month Average Sold Per Month | 23.67                     | 26.33 | -10.1%   |
| Months of Supply                 | 3.93                      | 2.77  | 41.7%    |

### JANUARY 2018 CLOSED SALES BY STREET

| Address           | Original List Price | Style    | # BRS | # BTHS | Sold Price  | Days on Market | SP/OLP |
|-------------------|---------------------|----------|-------|--------|-------------|----------------|--------|
| 10 S Mountain Rd  | \$625,000           | Colonial | 3     | 1.1    | \$695,000   | 12             | 111.2% |
| 16 Sunset Dr      | \$698,000           | Colonial | 3     | 3      | \$668,000   | 47             | 95.7%  |
| 15 Rahway Rd      | \$839,000           | Colonial | 3     | 3.1    | \$785,000   | 15             | 93.6%  |
| 21 Woodstone Cir  | \$1,200,000         | TwnIntUn | 3     | 3.1    | \$950,000   | 99             | 79.2%  |
| 14 Lakeview Ave   | \$1,050,000         | Colonial | 4     | 3.1    | \$1,070,000 | 6              | 101.9% |
| 18B Rector St     | \$1,149,000         | TwnEndUn | 5     | 4.1    | \$999,999   | 16             | 87.0%  |
| 67 Baltusrol Way  | \$1,099,000         | Tudor    | 4     | 3.1    | \$1,150,000 | 14             | 104.6% |
| 15 Seminole Way*  | \$1,498,000         | RanchExp | 6     | 3.1    | \$999,000   | 377            | 66.7%  |
| 407 Long Hill Dr  | \$1,548,000         | Contemp  | 4     | 3.1    | \$1,375,000 | 144            | 88.8%  |
| 80 Hillside Ave*  | \$1,695,000         | Colonial | 5     | 4.1    | \$1,335,000 | 126            | 78.8%  |
| 62 Nottingham Rd* | \$2,094,995         | Tudor    | 5     | 4.2    | \$1,512,500 | 305            | 72.2%  |
| 33 Clive Hills Rd | \$2,695,000         | Colonial | 7     | 6.1    | \$2,600,000 | 43             | 96.5%  |
| 40 Montview Ave   | \$9,900,000         | Colonial | 7     | 7.6    | \$6,000,000 | 425            | 60.6%  |
| Average           | \$2,007,000         |          | 5     | 4      | \$1,549,192 | 125            | 87.4%  |
| Median            | \$1,200,000         |          | 4     | 3      | \$1,070,000 | 47             | 88.8%  |

\* denotes home that was previously listed for sale.

## CONTACT THE WMH group TO PLAN YOUR NEXT MOVE

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