

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JANUARY 2019

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

January	2019	2018	Y-o-Y
Total Homes Sold	12	13	-7.7%
Average Original List Price	\$1,021,167	\$ 2,007,000	-49.1%
Average Sold Price	\$918,803	\$ 1,549,192	-40.7%
Median Sold Price	\$848,500	\$ 1,070,000	-20.7%
Average Days On Market from Original List Date	100	125	-20.1%
Average Sold Price/Original List Price	91.66%	87.4%	4.8%

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 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 JANUARY 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 5.7 months. This means that we currently have moderate inventory and are leaning towards a balanced 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

January	Six-Month Absorption Rate		
	2019	2018	% Change
Active	107	93	15.1%
Sold	113	142	-20.4%
Six-Month Average Sold Per Month	18.8	23.7	-20.4%
Months of Supply	5.7	3.9	44.6%

JANUARY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue C1021*	\$279,000	TwnIntUn	2	1	\$254,000	184	91.0%
176 Millburn Avenue C1036	\$330,000	MultiFlr	2	1.1	\$330,888	10	100.3%
37 Whittingham Terrace*	\$828,000	Colonial	3	1.1	\$720,000	146	87.0%
72 West Road	\$750,000	Colonial	4	4.2	\$775,000	17	103.3%
416 Wyoming Avenue	\$825,000	Colonial	3	2.1	\$802,500	42	97.3%
128 Short Hills Avenue	\$950,000	Ranch	3	2.1	\$850,000	49	89.5%
50 Meadowbrook Road*	\$1,050,000	Colonial	4	2.1	\$885,000	174	84.3%
38A Rector Street	\$949,000	TwnEndUn	3	4.1	\$906,000	0	95.5%
40 Colonial Way*	\$1,195,000	Colonial	3	2.1	\$847,000	267	70.9%
46 Elm Street	\$1,045,000	Colonial	5	3.2	\$1,137,250	14	108.8%
62 Wellington Avenue	\$1,178,000	Colonial	4	2.1	\$993,000	149	84.3%
365 Long Hill Drive	\$2,875,000	Colonial	6	5.1	\$2,525,000	149	87.8%
Average	\$1,021,167		4	3	\$918,803	100	91.7%
Median	\$949,500		3	2	\$848,500	98	90.3%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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