

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JANUARY 2020

WE'RE LOCAL, WE'RE GLOBAL

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

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

WHAT DOES JANUARY 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 4.7 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

January	2020	2019	Y-o-Y
Total Homes Sold	16	13	23.1%
Average Original List Price	\$1,216,431	\$1,011,769	20.2%
Average Sold Price	\$993,281	\$908,895	9.3%
Median Sold Price	\$940,000	\$847,000	11.0%
Average Days On Market from Original List Date	179	100	79.7%
Average Sold Price/Original List Price	83.90%	91.4%	-8.2%

January	Six-Month Absorption Rate		
	2020	2019	% Change
Active	105	107	-1.9%
Sold	133	113	17.7%
Six-Month Average Sold Per Month	22.2	18.8	17.7%
Months of Supply	4.7	5.7	-16.7%

JANUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue C1029	\$350,000	OneFloor	2	1	\$285,500	90	81.6%
40 Farley Place*	\$799,999	Custom	2	1.1	\$487,000	545	60.9%
22 Rahway Road	\$760,000	SplitLev	3	2	\$585,000	128	77.0%
108 Short Hills Avenue	\$729,000	Colonial	4	3	\$700,000	50	96.0%
85 Pine Street*	\$849,000	Tudor	3	2.1	\$765,000	195	90.1%
16 Mountainview Road	\$825,000	Colonial	3	2.1	\$830,000	21	100.6%
112 Canoe Brook Road	\$999,900	SplitLev	5	3.1	\$900,000	127	90.0%
34 Hobart Gap Road	\$1,188,000	Colonial	4	2.1	\$875,000	279	73.7%
54 Sagamore Road	\$999,000	Colonial	4	3.1	\$980,000	10	98.1%
39 Clive Hills Road	\$1,148,000	Ranch	4	4.1	\$1,100,000	20	95.8%
388 Long Hill Drive	\$1,299,000	Custom	4	4	\$985,000	49	75.8%
21 Parsonage Hill Road	\$1,499,000	RanchRas	3	3.2	\$1,200,000	120	80.1%
350 Hobart Avenue*	\$1,449,000	Tudor	5	5	\$1,212,500	307	83.7%
33 Browning Road*	\$1,385,000	Custom	4	3.1	\$1,337,500	240	96.6%
62 Western Drive*	\$2,888,000	Colonial	7	4.1	\$1,850,000	481	64.1%
1 Kean Road*	\$2,295,000	Colonial	6	6.2	\$1,800,000	206	78.4%
Average	\$1,216,431		4	3	\$993,281	179	83.9%
Median	\$1,073,950		4	3	\$940,000	128	82.6%

* denotes home that was previously listed for sale.

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