

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JULY 2020

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Mar-20	5.77	21
Apr-20	4.70	23
May-20	5.47	20
Jun-20	5.12	30
Jul-20	4.63	40

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 DOES JULY 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 4.6 months. This means that we currently have low 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

July	2020	2019	Y-o-Y
Total Homes Sold	40	42	-4.8%
Average Original List Price	\$1,633,337	\$1,698,709	-3.8%
Average Sold Price	\$1,521,813	\$1,491,917	2.0%
Median Sold Price	\$1,261,944	\$1,293,507	-2.4%
Average Days On Market from Original List Date	112	143	-22.0%
Average Sold Price/Original List Price	92.96%	91.4%	1.7%

July	2020	2019	% Change
Active	112	145	-22.8%
Sold	145	153	-5.2%
Six-Month Average Sold Per Month	24.2	25.5	-5.2%
Months of Supply	4.6	5.7	-18.5%

JULY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street	\$275,000	FirstFlr	1	1	\$240,000	20	87.3%
27 Oakdale Avenue	\$579,000	Colonial	3	2.1	\$535,000	37	92.4%
25 Whittingham Terrace	\$598,000	Colonial	4	1.1	\$625,000	21	104.5%
24 Edgewood Terrace*	\$779,000	Colonial	4	2	\$685,000	217	87.9%
23 Berkeley Road	\$750,000	Colonial	4	1.1	\$740,000	73	98.7%
96 Short Hills Avenue*	\$948,000	Colonial	5	3	\$850,000	163	89.7%
384 White Oak Ridge Road	\$925,000	Splitlev	3	2	\$880,000	25	95.1%
509 Wyoming Avenue	\$988,000	Colonial	4	3.1	\$975,000	7	98.7%
330 Taylor Road South	\$988,000	Colonial	4	2	\$955,000	22	96.7%
61 Whitney Road	\$1,050,000	Colonial	4	2.1	\$983,650	31	93.7%
332 Old Short Hills Road	\$999,588	Ranch	4	2.1	\$999,999	15	100.0%
19 Kilmer Drive	\$1,050,000	RanchExp	4	2.1	\$975,000	100	92.9%
357 Hobart Avenue*	\$1,295,000	Tudor	3	3.1	\$975,000	189	75.3%
29 Great Hills Road*	\$1,488,000	Colonial	5	3.1	\$999,999	368	67.2%
19 Claremont Drive	\$1,099,000	Splitlev	4	3	\$1,099,000	63	100.0%
26 Glenwood Drive	\$1,099,000	Tudor	5	3.1	\$1,099,000	12	100.0%
425 Hartshorn Drive	\$1,218,000	Custom	4	3.1	\$1,068,000	87	87.7%
17 Coniston Road	\$1,248,000	Custom	5	3	\$1,115,000	113	89.3%
7 Delbarton Drive	\$1,195,000	Detached	4	4.5	\$1,050,000	90	87.9%
31 Timber Acres Road	\$1,249,000	Custom	4	4.1	\$1,225,000	27	98.1%
19 Parkview Drive	\$1,298,888	Colonial	5	4.1	\$1,298,888	12	100.0%
79 Old Short Hill Road	\$1,548,000	Colonial	6	4.1	\$1,370,000	128	88.5%
8 Elmwood Place	\$1,495,000	Colonial	5	3.1	\$1,510,000	7	101.0%
87 Slope Drive	\$1,595,000	RanchExp	4	3.1	\$1,665,000	8	104.4%
20 Madison Terrace*	\$2,250,000	Colonial	5	4.2	\$1,500,000	255	66.7%
40 Cambridge Drive*	\$1,749,000	Colonial	5	4.1	\$1,580,000	335	90.3%
21 Farmstead Road	\$1,645,000	RanchExp	6	3.1	\$1,545,000	20	93.9%
73 Knollwood Road*	\$1,788,000	Colonial	5	3.2	\$1,585,000	610	88.6%
59 Harvey Drive*	\$1,988,000	Colonial	5	4.2	\$1,770,000	331	89.0%
170 Tennyson Drive	\$1,989,000	Colonial	7	5.1	\$1,820,000	29	91.5%
62 Cambridge Drive*	\$2,099,000	Contemp	4	4.1	\$1,800,000	300	85.8%
17 Dryden Terrace*	\$2,595,000	Colonial	6	5.1	\$2,300,000	383	88.6%
40 Northern Drive	\$2,395,000	Colonial	7	4.2	\$2,395,000	7	100.0%
22 Spenser Drive	\$2,490,000	Colonial	7	6.1	\$2,550,000	9	102.4%
70 Slope Drive	\$2,688,000	Colonial	7	6.1	\$2,484,000	97	92.4%
77 Slope Drive	\$2,750,000	Custom	6	7.1	\$2,625,000	77	95.5%
44 Hilltop Road	\$2,800,000	Colonial	6	5.1	\$2,800,000	5	100.0%
15 Addison Drive	\$2,975,000	Colonial	7	6.2	\$3,000,000	20	100.8%
30 Jefferson Avenue*	\$3,875,000	Colonial	7	6.1	\$3,500,000	98	90.3%
14 Kenilworth Drive*	\$3,500,000	Custom	7	6.1	\$3,700,000	59	105.7%
Average	\$1,633,337		5	3.6	\$1,521,813	112	93.0%
Median	\$1,393,444		5	3.1	\$1,261,944	61	93.3%

* denotes home that was previously listed for sale.

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