

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

MARCH 2019

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

March	2019	2018	Y-o-Y
Total Homes Sold	20	14	42.9%
Average Original List Price	\$1,396,200	\$ 2,396,071	-41.7%
Average Sold Price	\$1,184,650	\$ 1,837,357	-35.5%
Median Sold Price	\$1,061,000	\$ 1,567,500	-32.3%
Average Days On Market from Original List Date	176	390	-54.9%
Average Sold Price/Original List Price	87.74%	86.8%	1.0%

WHAT DOES MARCH 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 8.9 months. This means that we currently have *high market inventory* and are leaning towards a *buyer's market*.

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.

March	Six-Month Absorption Rate		
	2019	2018	% Change
Active	145	117	23.9%
Sold	98	94	4.3%
Six-Month Average			
Sold Per Month	16.3	15.7	4.2%
Months of Supply	8.9	7.5	18.9%

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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	13
Feb-19	8.18	10
Mar-19	8.88	20

MARCH 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
134 Glen Avenue	\$475,000	CapeCod	4	2	\$502,000	11	105.7%
9 Southern Slope Drive	\$700,000	Colonial	3	1.1	\$650,000	88	92.9%
848 Ridgewood Road	\$718,000	Colonial	3	2.1	\$675,000	30	94.0%
59 Elm Street	\$729,000	Colonial	4	3.1	\$705,000	117	96.7%
14 Evergreen Terrace*	\$735,000	CapeCod	3	2	\$675,000	109	91.8%
28 Parkview Drive	\$765,000	Colonial	4	2	\$722,000	45	94.4%
17 Exeter Road	\$898,000	Colonial	3	1.1	\$785,000	100	87.4%
26 Whitney Road*	\$1,149,999	Colonial	5	3	\$865,000	638	75.2%
7 Lawrence Drive*	\$1,275,000	Ranch	3	3.1	\$985,000	289	77.3%
53 Elmowood Place	\$1,095,000	Colonial	5	2.2	\$1,150,000	15	105.0%
7 Joanna Way	\$1,150,000	Colonial	6	3.1	\$926,000	115	80.5%
300 South Taylor Road	\$1,418,000	Colonial	4	2.1	\$1,137,000	89	80.2%
8 Browning Road*	\$1,199,000	SplitLev	4	3	\$1,164,000	58	97.1%
11 West Road*	\$1,398,000	Colonial	5	3.1	\$1,242,000	393	88.8%
135 Parsonage Hill Road*	\$1,398,000	RanchExp	4	3.1	\$1,205,000	68	86.2%
1 Chapel Hill Road*	\$1,818,000	Contemp	5	4.2	\$1,230,000	454	67.7%
37 Kean Road	\$1,625,000	Contemp	4	4.1	\$1,400,000	112	86.2%
12 East Lane*	\$2,295,000	Colonial	6	4.2	\$1,950,000	149	85.0%
12 Shirlawn Drive*	\$3,688,000	Colonial	6	7.1	\$2,510,000	433	68.1%
17 Delwick Lane	\$3,395,000	Colonial	7	7.1	\$3,215,000	210	94.7%
Average	\$1,396,200		4	3	\$1,184,650	176	87.7%
Median	\$1,174,500		4	3	\$1,061,000	111	88.1%

* denotes home that was previously listed for sale.

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