

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

MARCH 2020

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Feb-20	7.66	14
Mar-20	5.77	21

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

March	2020	2019	Y-o-Y
Total Homes Sold	21	20	5.0%
Average Original List Price	\$1,507,238	\$1,396,200	8.0%
Average Sold Price	\$1,314,214	\$1,184,650	10.9%
Median Sold Price	\$1,215,000	\$1,061,000	14.5%
Average Days On Market from Original List Date	210	176	19.1%
Average Sold Price/Original List Price	89.97%	87.7%	2.5%

March	Six-Month Absorption Rate		
	2020	2019	% Change
Active	100	145	-31.0%
Sold	104	98	6.1%
Six-Month Average Sold Per Month	17.3	16.3	6.1%
Months of Supply	5.8	8.9	-35.0%

MARCH 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Msin Street C1022*	\$180,000	OneFloor	0	0.1	\$120,000	132	66.7%
8 South Mountain Road*	\$780,000	Colonial	3	2	\$511,000	248	65.5%
8 Mountainview Road	\$675,000	Tudor	4	2.1	\$590,000	146	87.4%
18 Cypress Street	\$699,000	Colonial	3	2.2	\$655,000	92	93.7%
251 Brookhaven Way	\$660,000	Colonial	4	2.1	\$999,000	15	151.4%
45 Parkview Drive	\$888,000	Colonial	4	1.3	\$800,000	64	90.1%
400 Hobart Avenue	\$849,000	CapeCod	4	2	\$725,000	168	85.4%
19 Reeve Circle	\$850,000	Colonial	3	2.1	\$838,000	50	98.6%
288 Glen Avenue	\$899,000	RanchExp	6	5	\$932,000	9	103.7%
74 Mountainview Road	\$1,150,000	Colonial	5	3.1	\$1,160,000	1	100.9%
10 Westview Road*	\$1,595,000	SplitLev	6	4	\$1,215,000	485	76.2%
99 Myrtle Avenue*	\$1,525,000	Colonial	5	3.1	\$1,250,000	322	82.0%
26 Parkview Drive*	\$1,395,000	Custom	4	4.1	\$1,380,000	51	98.9%
212 Old Short Hills Road	\$1,688,000	Colonial	5	6.1	\$1,432,500	31	84.9%
49 Lakeview Avenue*	\$1,785,000	Colonial	4	3.2	\$1,654,000	318	92.7%
10 Stewart Road*	\$1,895,000	Contemp	6	6.4	\$1,725,000	210	91.0%
15 Shirlawn Drive	\$2,249,000	Colonial	3	6.2	\$2,000,000	84	88.9%
50 Lake Road	\$2,150,000	Colonial	6	4.1	\$2,100,000	0	97.7%
256 Hartshorn Drive*	\$2,795,000	Colonial	7	7.1	\$2,312,000	295	82.7%
17 Far Brook Drive*	\$3,750,000	Colonial	5	6.2	\$2,525,000	675	67.3%
40 Hillside Avenue*	\$3,195,000	Colonial	6	6.1	\$2,675,000	1008	83.7%
Average	\$1,507,238		4	4	\$1,314,214	210	90.0%
Median	\$1,395,000		4	3	\$1,215,000	132	88.9%

* denotes home that was previously listed for sale.

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