

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-17	6.72	20
Apr-17	6.83	20
May-17	5.77	37
Jun-17	5.16	48
Jul-17	3.99	31
Aug-17	2.79	53
Sep-17	2.82	24
Oct-17	3.15	14
Nov-17	2.84	19
Dec-17	2.41	22
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

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

WHAT DOES MAY 2018'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 9.2 months. This means that we currently have high inventory and are leaning towards a buyer's market.

MONTHLY ACTIVITY SUMMARY

May	2018	2017	Y-o-Y
Total Homes Sold	26	37	-29.7%
Average Original List Price	\$1,629,654	\$1,663,243	-2.0%
Average Sold Price	\$1,488,830	\$1,492,327	-0.2%
Median Sold Price	\$1,450,000	\$1,350,000	7.4%
Average Days On Market from Original List Date	127	107	18.1%
Average Sold Price/Original List Price	93.67%	95.9%	-2.3%

May	Six-Month Absorption Rate		
	2018	2017	% Change
Active	171	123	39.0%
Sold	111	128	-13.3%
Six-Month Average Sold Per Month	18.5	21.3	-13.3%
Months of Supply	9.2	5.8	60.3%

MAY 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
38 Cypress Street	\$625,000	Colonial	3	2	\$617,500	7	98.80%
26 Locust Avenue	\$650,000	Colonial	3	1.1	\$710,000	10	109.23%
29 Sunset Drive	\$730,000	Colonial	4	2.2	\$760,000	8	104.11%
70 South Terrace	\$1,000,000	Colonial	6	2.1	\$897,075	67	89.71%
21 Hobart Avenue*	\$1,195,000	Ranch	3	4	\$1,148,000	90	96.07%
49 West Road	\$1,150,000	Colonial	6	3.1	\$995,000	66	86.52%
149 Tennyson Drive	\$1,195,000	Split Lev	4	3	\$1,095,000	20	91.63%
69 Stony Lane	\$1,095,000	Colonial	3	2.1	\$1,150,000	19	105.02%
29 Ferncliff Terrace	\$1,125,000	Colonial	6	3.1	\$1,200,000	17	106.67%
85 Falmouth Street	\$1,295,000	Colonial	4	2.2	\$1,180,000	81	91.12%
21 Canoe Brook Road	\$1,350,000	Ranch	3	2	\$1,275,000	51	94.44%
22 Hawthorne Road*	\$1,499,000	Colonial	6	3.1	\$1,370,000	143	91.39%
51 Slayton Drive*	\$1,525,000	Colonial	5	2.2	\$1,375,000	167	90.16%
274 Forest Drive South	\$1,628,000	Colonial	6	3.1	\$1,628,000	37	100.00%
8 Cross Gates	\$1,650,000	Colonial	6	3.2	\$1,525,000	57	92.42%
9 E Beechcroft Road*	\$1,750,000	Colonial	5	3.1	\$1,595,000	89	91.14%
56 Twin Oak Road*	\$1,750,000	Colonial	5	4.2	\$1,675,000	205	95.71%
14 Jefferson Avenue	\$1,895,000	Colonial	6	4.1	\$1,610,000	48	84.96%
12 Tulip Lane	\$1,788,000	Colonial	5	5.1	\$1,730,000	40	96.76%
38 Crescent Place	\$1,798,000	Colonial	5	4.1	\$1,855,000	15	103.17%
265 Brookhaven Way	\$2,050,000	Colonial	5	4.1	\$1,920,000	27	93.66%
14 Union Way*	\$2,395,000	Colonial	5	5.1	\$2,050,000	400	85.59%
7 Chestnut Place*	\$2,450,000	Tudor	7	5.1	\$2,000,000	426	81.63%
28 Farbrook Drive*	\$2,238,000	Colonial	6	5.1	\$2,199,000	216	98.26%
20 Forest Drive*	\$3,250,000	Colonial	7	4.1	\$2,300,000	631	70.77%
110 Farley Road*	\$3,295,000	Colonial	6	6.1	\$2,850,000	361	86.49%
Average	\$1,629,654		5	3.4	\$1,488,830	127	93.7%
Median	\$1,576,500		5	3.1	\$1,450,000	62	93.0%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

1Q 2018

FIRST QUARTER 2018 - CLOSED SALES BY STREET

January - March	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	30	29	3.4%
Chatham Borough	13	29	-55.2%
Chatham Township	26	33	-21.2%
Madison	36	26	38.5%
New Providence	30	31	-3.2%
Short Hills/Millburn	37	47	-21.3%
Summit	55	55	0.0%

January - March	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$548,417	\$580,684	-5.6%
Chatham Borough	\$834,500	\$739,963	12.8%
Chatham Township	\$1,118,500	\$945,409	18.3%
Madison	\$890,831	\$800,694	11.3%
New Providence	\$613,103	\$520,177	17.9%
Short Hills/Millburn	\$1,692,054	\$1,228,899	37.7%
Summit	\$1,126,911	\$1,034,800	8.9%

January - March	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$570,000	\$530,000	7.5%
Chatham Borough	\$775,000	\$678,500	14.2%
Chatham Township	\$942,000	\$721,000	30.7%
Madison	\$737,500	\$650,000	13.5%
New Providence	\$548,500	\$500,000	9.7%
Short Hills/Millburn	\$1,310,000	\$1,080,000	21.3%
Summit	\$850,000	\$1,050,000	-19.0%

January - March	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	127	157	-19.1%
Chatham Borough	182	88	106.8%
Chatham Township	131	208	-37.0%
Madison	98	102	-3.9%
New Providence	69	50	38.0%
Short Hills/Millburn	267	98	172.4%
Summit	117	68	72.1%

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
17 Oakdale Avenue*	\$599,000	Colonial	3	1.1	\$515,000	140	86.0%
10 S Mountain Road	\$625,000	Colonial	3	1.1	\$695,000	12	111.2%
16 Sunset Drive	\$698,000	Colonial	3	3	\$668,000	47	95.7%
876 Ridgewood Road	\$699,000	Colonial	4	2.1	\$725,000	12	103.7%
15 Rahway Road	\$839,000	Colonial	3	3.1	\$785,000	15	93.6%
5 Farley Road	\$849,000	SplitLev	3	2.1	\$890,000	13	104.8%
10 Great Hills Terrace	\$908,250	CapeCod	5	3	\$978,500	53	107.7%
14 River Lane*	\$929,000	Colonial	4	3.1	\$920,000	22	99.0%
590 White Oak Ridge Road	\$949,000	SplitLev	3	2.1	\$860,000	61	90.6%
25 Great Oak Drive	\$995,000	Custom	3	3	\$995,000	12	100.0%
247 Parsonage Hill Road*	\$999,000	SplitLev	4	2.1	\$940,000	189	94.1%
14 Lakeview Ave	\$1,050,000	Colonial	4	3.1	\$1,070,000	6	101.9%
74 Mountainview Road	\$1,075,000	Colonial	4	2.1	\$1,115,000	9	103.7%
18A Rector Street	\$1,079,000	TwnEndUn	5	4.1	\$999,999	63	92.7%
67 Baltusrol Way	\$1,099,000	Tudor	4	3.1	\$1,150,000	14	104.6%
18B Rector Street	\$1,149,000	TwnEndUn	5	4.1	\$999,999	16	87.0%
21 Woodstone Circle	\$1,200,000	TwnIntUn	3	3.1	\$950,000	99	79.2%
60 Kean Road	\$1,460,000	Colonial	5	3.1	\$1,310,000	36	89.7%
15 Seminole Way*	\$1,498,000	RanchExp	6	3.1	\$999,000	377	66.7%
407 Long Hill Drive	\$1,548,000	Contemp	4	3.1	\$1,375,000	144	88.8%
80 Hillside Avenue*	\$1,695,000	Colonial	5	4.1	\$1,335,000	126	78.8%
49 Seminole Way	\$1,778,000	Custom	5	4.1	\$1,870,000	8	105.2%
5 Grosvenor Road	\$1,788,000	Custom	4	5.1	\$1,535,000	112	85.9%
77 Falmouth Street	\$1,800,000	Colonial	4	4.1	\$1,800,000	0	100.0%
2 Hamilton Road*	\$1,849,000	Custom	4	4.1	\$1,600,000	819	86.5%
281 Hartshorn Drive*	\$1,950,000	SeeRem	0	0	\$1,400,000	385	71.8%
62 Nottingham Road*	\$2,094,995	Tudor	5	4.2	\$1,512,500	305	72.2%
30 North Road	\$2,200,000	Colonial	4	4.1	\$1,950,000	79	88.6%
11 Eliot Place	\$2,695,000	Colonial	6	6.1	\$2,500,000	105	92.8%
33 Clive Hills Road	\$2,695,000	Colonial	7	6.1	\$2,600,000	43	96.5%
104 Farley Road*	\$3,195,000	Custom	7	6.1	\$2,878,000	325	90.1%
181 Long Hill Drive*	\$3,595,000	Colonial	7	6.1	\$2,850,000	1308	79.3%
459 Long Hill Drive*	\$3,600,000	Colonial	7	7.1	\$3,175,000	450	88.2%
6 Delwick Lane*	\$3,699,000	Colonial	7	7.2	\$2,810,000	768	76.0%
12 Ferndale Road*	\$4,895,000	Contemp	7	7.2	\$3,850,000	1118	78.7%
2 Jefferson Avenue*	\$8,900,000	Colonial	7	6.3	\$4,000,000	2157	44.9%
40 Montview Avenue	\$9,900,000	Colonial	7	7.6	\$6,000,000	425	60.6%
Average	\$2,123,682		5	4	\$1,692,054	267	89.10%
Median	\$1,498,000		4	3	\$1,310,000	79	90.1%

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