

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

MAY 2019

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

May	2019	2018	Y-o-Y
Total Homes Sold	26	26	0.0%
Average Original List Price	\$1,257,188	\$1,629,654	-22.9%
Average Sold Price	\$1,144,192	\$1,488,830	-23.1%
Median Sold Price	\$992,500	\$1,450,000	-31.6%
Average Days On Market from Original List Date	84	127	-33.8%
Average Sold Price/Original List Price	94.12%	93.7%	0.5%

WHAT DOES MAY 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 9.2 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	Balanced Market	High Market Inventory	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.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Apr-19	9.23	32
May-19	9.23	26

		Six-Month Absorption Rate		
May		2019	2018	% Change
Active		177	171	3.5%
Sold		115	111	3.6%
Six-Month Average Sold Per Month		19.2	18.5	3.6%
Months of Supply		9.2	9.2	-0.1%

MAY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
270 D Main Street*	\$475,000	OneFloor	2	1	\$426,000	271	89.7%
14 Mount Ararat Road	\$529,000	CapeCod	4	1	\$490,000	45	92.6%
727 Ridgewood Road	\$525,000	Colonial	4	1	\$573,500	15	109.2%
85 Locust Avenue	\$625,000	Colonial	3	2.1	\$545,000	64	87.2%
80 Cypress Street	\$699,000	CapeCod	3	2.1	\$699,000	16	100.0%
398 Wyoming Avenue	\$739,000	Colonial	4	2.1	\$823,500	9	111.4%
13 Bailey Road	\$750,000	Colonial	3	2.1	\$829,000	14	110.5%
240 White Oak Ridge Road	\$819,000	SplitLev	4	2	\$765,000	132	93.4%
96 Greenwood Drive	\$849,000	Tudor	3	2	\$849,000	13	100.0%
155 Myrtle Avenue	\$898,000	Colonial	4	2.1	\$870,000	19	96.9%
1 Woodland Road	\$985,000	Colonial	3	2.1	\$952,000	15	96.6%
19 Greenwood Drive	\$989,000	Colonial	4	3.1	\$990,000	16	100.1%
132 Silver Spring Road	\$995,000	SplitLev	3	2.2	\$995,000	19	100.0%
17 Greenwood Drive	\$999,000	Colonial	4	3.1	\$965,000	38	96.6%
23 Hardwell Road*	\$2,218,000	Custom	6	5.1	\$1,095,000	601	49.4%
218 Parsonage Hill Road	\$1,250,000	Colonial	4	3.1	\$999,000	105	79.9%
22 Keats Road	\$1,195,000	SplitLev	4	3.1	\$1,150,000	36	96.2%
54 Baltusrol Way	\$1,195,000	Tudor	4	3	\$1,150,000	25	96.2%
20 Meadowbrook Road	\$1,299,000	Colonial	5	2.1	\$1,138,000	14	87.6%
401 Long Hill Drive	\$1,450,000	Colonial	6	3.1	\$1,600,000	11	110.3%
18 South Beechcroft Road	\$1,529,000	Colonial	4	3.1	\$1,450,000	60	94.8%
102 Fairfield Drive	\$1,595,000	Colonial	5	3.1	\$1,570,000	14	98.4%
9 West Beechcroft Road*	\$1,940,888	Colonial	6	6.1	\$1,565,000	178	80.6%
88 Westview Road	\$2,295,000	Colonial	6	5.1	\$2,120,000	28	92.4%
175 Hartshorn Drive*	\$2,649,000	Colonial	6	6.1	\$2,465,000	272	93.1%
44 Mohawk Road*	\$3,195,000	Colonial	8	7.1	\$2,675,000	154	83.7%
Average	\$1,257,188		4	3.0	\$1,144,192	84	94.1%
Median	\$997,000		4	2.6	\$992,500	27	96.2%

* denotes home that was previously listed for sale.

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