

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
Apr-20	4.70	23
May-20	5.47	20

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

WHAT DOES MAY 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 5.5 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

May	2020	2019	Y-o-Y
Total Homes Sold	20	26	-23.1%
Average Original List Price	\$1,392,350	\$1,257,188	10.8%
Average Sold Price	\$1,252,294	\$1,144,192	9.4%
Median Sold Price	\$1,150,000	\$992,500	15.9%
Average Days On Market from Original List Date	105	84	24.7%
Average Sold Price/Original List Price	92.00%	94.1%	-2.2%

May	Six-Month Absorption Rate		
	2020	2019	% Change
Active	103	177	-41.8%
Sold	113	115	-1.7%
Six-Month Average Sold Per Month	18.8	19.2	-1.8%
Months of Supply	5.5	9.2	-40.8%

MAY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
245 Main Street 5A	\$399,000	MultiFlr	2	2	\$399,000	19	100.0%
70 Whittingham Terrace	\$750,000	Colonial	4	2.1	\$750,000	11	100.0%
19 Oak Hill Road*	\$958,000	Colonial	3	2.2	\$846,000	308	88.3%
100 Meadowbrook Road*	\$959,000	Colonial	3	2	\$860,000	128	89.7%
97 Oakview Terrace	\$929,000	Colonial	3	2.1	\$950,000	7	102.3%
75 Hobart Avenue	\$989,000	Colonial	4	2.1	\$935,000	42	94.5%
82 Greenwood Drive	\$995,000	Colonial	4	2.1	\$999,888	10	100.5%
225 Hartshorn Drive*	\$1,449,000	RanchRas	4	3.2	\$955,000	274	65.9%
1 Gap View Road	\$1,100,000	Colonial	4	3.1	\$999,000	43	90.8%
9 Dogwood Drive*	\$1,218,000	Colonial	4	2.1	\$1,150,000	106	94.4%
29 Byron Road*	\$1,495,000	Colonial	5	2.2	\$1,176,000	63	78.7%
31 Sparta Road	\$1,195,000	Ranch	4	3.1	\$1,210,000	16	101.3%
34 Martindale Road*	\$1,398,000	Colonial	4	3	\$1,150,000	84	82.3%
17 Marion Avenue	\$1,398,000	Colonial	5	4.1	\$1,355,000	9	96.9%
30 Barnsdale Road	\$1,485,000	Tudor	4	3.2	\$1,505,000	10	101.3%
8 Chestnut Place	\$1,495,000	Colonial	4	3.1	\$1,495,000	9	100.0%
51 Byron Road	\$1,595,000	Custom	5	4.1	\$1,618,000	44	101.4%
354 Hartshorn Drive*	\$2,195,000	Colonial	5	4.1	\$1,830,500	341	83.4%
16 Sheridan Drive*	\$2,450,000	Colonial	6	6.1	\$2,212,500	305	90.3%
15 Alan Drive*	\$3,395,000	Colonial	6	6.1	\$2,650,000	266	78.1%
Average	\$1,392,350		4	3.1	\$1,252,294	105	92.0%
Median	\$1,308,000		4	3.1	\$1,150,000	44	94.5%

* denotes home that was previously listed for sale.

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