

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

NOVEMBER 2018

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

November	2018	2017	Y-o-Y
Total Homes Sold	18	19	-5.3%
Average Original List Price	\$1,286,278	\$1,351,605	-4.8%
Average Sold Price	\$1,171,861	\$1,223,563	-4.2%
Median Sold Price	\$1,093,750	\$1,148,000	-4.7%
Average Days On Market from Original List Date	62	76	-19.0%
Average Sold Price/Original List Price	95.91%	98.3%	-2.4%

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.

WHAT DOES NOVEMBER 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 **4.9 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Jun-18	7.74	36
Jul-18	5.75	33
Aug-18	4.35	33
Sep-18	5.03	16
Oct-18	5.48	14
Nov-18	4.89	18

November	Six-Month Absorption Rate		
	2018	2017	% Change
Active	128	87	47.1%
Sold	157	184	-14.7%
Six-Month Average Sold Per Month	26.2	30.7	-14.7%
Months of Supply	4.9	2.8	72.4%

NOVEMBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Unit 6*	\$310,000	OneFloor	2	1	\$285,000	68	91.9%
26 South Mountain Road	\$626,000	Colonial	3	1.1	\$655,000	12	104.6%
20 Beech Terrace	\$699,000	Colonial	3	2.1	\$765,000	14	109.4%
86 Pine Street	\$729,000	Colonial	3	2	\$670,000	41	91.9%
21 Duncan Street	\$799,000	SplitLev	4	2.1	\$855,000	10	107.0%
37 Parkview Drive	\$799,000	Colonial	3	1.1	\$832,000	9	104.1%
11 Wittkop Place	\$899,000	Colonial	4	2	\$770,000	27	85.7%
12 Midhurst Road	\$1,149,000	Colonial	4	2.1	\$950,000	113	82.7%
16 Great Oak Drive*	\$1,299,999	Custom	4	2.2	\$1,100,000	260	84.6%
389 Wyoming Avenue	\$1,110,000	Colonial	5	3.1	\$1,087,500	34	98.0%
31 Timber Acres Road	\$1,295,000	Custom	4	4.1	\$1,199,000	29	92.6%
5 Chestnut Place	\$1,275,000	Colonial	4	3.1	\$1,217,500	16	95.5%
22 Bruce Path*	\$1,448,000	Colonial	5	3.1	\$1,222,500	91	84.4%
27 Brooklawn Drive	\$1,750,000	Colonial	5	6	\$1,475,000	142	84.3%
153 Highland Avenue*	\$1,795,000	Colonial	4	3	\$1,825,000	67	100.8%
39 Briarwood Drive	\$2,400,000	Colonial	5	5.1	\$2,075,000	50	100.0%
161 Western Drive	\$2,175,000	Colonial	5	4.2	\$1,950,000	0	97.8%
22 Wordsworth Road*	\$2,595,000	Colonial	6	6.1	\$2,160,000	129	111.1%
Average	\$1,286,278		4	3.0	\$1,171,861	62	95.9%
Median	\$1,212,000		4	2.6	\$1,093,750	38	96.6%

* denotes home that was previously listed for sale.

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