

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

NOVEMBER 2019

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 NOVEMBER 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 3.3 months. This means that we currently have lower market inventory and are leaning towards a seller'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.

MONTHLY ACTIVITY SUMMARY

November	2019	2018	Y-o-Y
Total Homes Sold	20	20	0.0%
Average Original List Price	\$1,702,500	\$1,317,400	29.2%
Average Sold Price	\$1,353,965	\$1,187,675	14.0%
Median Sold Price	\$1,310,000	\$1,140,000	14.9%
Average Days On Market from Original List Date	258	71	266.2%
Average Sold Price/Original List Price	86.47%	95.2%	-9.2%

November	Six-Month Absorption Rate		
	2019	2018	% Change
Active	97	128	-24.2%
Sold	177	157	12.7%
Six-Month Average Sold Per Month	29.5	26.2	12.7%
Months of Supply	3.3	4.9	-32.8%

NOVEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
71 Greenwood Drive	\$599,000	Colonial	3	1.1	\$597,500	12	99.7%
17 Winding Way	\$698,000	Colonial	3	1.1	\$675,000	20	96.7%
193 Parsonage Hill Road*	\$1,199,000	SplitLev	4	3.1	\$870,000	565	72.6%
400A Millburn Avenue	\$950,000	Duplex	5	4.1	\$955,000	9	100.5%
81 Stony Lane	\$979,000	Colonial	3	2.1	\$980,000	16	100.1%
3 Wyndham Road*	\$999,000	Tudor	3	2.1	\$1,000,000	112	100.1%
125 Silver Spring Road	\$999,000	SplitLev	4	3.1	\$999,000	8	100.0%
2 Deerfield Road*	\$1,349,000	Colonial	5	4.2	\$1,065,000	303	78.9%
74 Falmouth Street	\$1,199,000	RanchExp	5	3.2	\$1,300,000	8	108.4%
29 Coleridge Road	\$1,295,000	SplitLev	4	3.1	\$1,230,000	37	95.0%
25 Lakeview Avenue	\$1,495,000	Colonial	6	4.2	\$1,320,000	177	88.3%
12 Briarwood Drive	\$1,600,000	Custom	5	3.1	\$1,322,000	118	82.6%
95 Mountain Avenue	\$1,495,000	Colonial	4	3.2	\$1,495,000	21	100.0%
48 Woodcrest Avenue*	\$1,998,000	Colonial	4	3.1	\$1,475,000	351	73.8%
94 Knollwood Road*	\$2,295,000	Colonial	5	4.2	\$1,600,000	1839	69.7%
40 North Road	\$1,888,000	Carriage	4	3.1	\$1,450,500	36	76.8%
375 Hobart Avenue	\$1,775,000	Colonial	6	4.2	\$1,725,000	27	97.2%
39 Stewart Road*	\$2,675,000	Colonial	6	4.1	\$1,432,290	193	53.5%
36 Troy Road*	\$3,168,000	Colonial	6	5.1	\$2,438,000	741	77.0%
92 Lake Road*	\$5,395,000	Colonial	6	5.2	\$3,150,000	574	58.4%
Average	\$1,702,500		5	3.3	\$1,353,965	258	86.5%
Median	\$1,422,000		5	3.2	\$1,310,000	75	91.6%

* denotes home that was previously listed for sale.

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