

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

OCTOBER 2018

WE'RE LOCAL, WE'RE GLOBAL

MONTHLY ACTIVITY SUMMARY

October	2018	2017	Y-o-Y
Total Homes Sold	14	14	0.0%
Average Original List Price	\$1,320,143	\$1,389,072	-5.0%
Average Sold Price	\$1,164,536	\$1,308,071	-11.0%
Median Sold Price	\$1,015,000	\$962,500	5.5%
Average Days On Market from Original List Date	86	52	65.4%
Average Sold Price/Original List Price	87.96%	96.1%	-8.4%

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

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 OCTOBER 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 **5.5 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
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

October		Six-Month Absorption Rate		
	2018	2017	% Change	
Active	149	106	40.6%	
Sold	163	202	-19.3%	
Six-Month Average				
Sold Per Month	27.2	33.7	-19.3%	
Months of Supply	5.5	3.1	74.2%	

OCTOBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
353 Wyoming Avenue	\$650,000	Ranch	2	1.1	\$500,000	49	76.9%
23 Locust Avenue*	\$650,000	Colonial	3	3	\$600,000	259	92.3%
35 Glen Avenue	\$629,000	Ranch	3	2	\$616,000	54	97.9%
117 Sagamore Road	\$769,000	Ranch	2	1	\$630,000	46	81.9%
87 Chestnut Street	\$987,000	Victorian	4	3	\$875,000	66	88.7%
65 Westview Road	\$989,000	Split Lev	4	3	\$930,000	17	94.0%
66 Canoe Brook Road	\$1,495,000	Custom	4	3.1	\$1,140,000	193	76.3%
80 Addison Drive	\$1,275,000	Colonial	4	3.1	\$1,100,000	67	86.3%
23 Dorset Lane*	\$1,449,000	Custom	5	3.1	\$925,000	164	63.8%
12 Coleridge Road	\$1,195,000	Colonial	4	2.1	\$1,175,000	14	98.3%
6 Addison Drive	\$1,250,000	Ranch	4	3.1	\$1,202,500	16	96.2%
78 Myrtle Avenue	\$1,595,000	Colonial	5	5.1	\$1,520,000	35	95.3%
30 Wordsworth Road	\$2,699,000	Colonial	7	6.1	\$2,515,000	154	93.2%
135 Stewart Road	\$2,850,000	Colonial	5	6.1	\$2,575,000	67	90.4%
Average	\$1,320,143		4	3.2	\$1,164,536	86	88.0%
Median	\$1,222,500		4	3.1	\$1,015,000	60	91.3%

* denotes home that was previously listed for sale.

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