

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

OCTOBER 2019

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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		Market		Buyer's Market

WHAT DOES OCTOBER 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 3.9 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

October	2019	2018	Y-o-Y
Total Homes Sold	14	15	-6.7%
Average Original List Price	\$1,418,000	\$ 1,320,143	7.4%
Average Sold Price	\$1,213,854	\$ 1,164,536	4.2%
Median Sold Price	\$999,500	\$ 1,015,000	-1.5%
Average Days On Market from Original List Date	164	86	91.4%
Average Sold Price/Original List Price	88.16%	88.0%	0.2%

October	Six-Month Absorption Rate		
	2019	2018	% Change
Active	114	149	-23.5%
Sold	176	163	8.0%
Six-Month Average Sold Per Month	29.3	27.2	7.9%
Months of Supply	3.9	5.5	-29.1%

OCTOBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street C426B	\$275,000	Duplex	1	1	\$270,000	14	98.2%
60 Pine Terrace East*	\$679,000	Colonial	3	1.1	\$610,000	112	89.8%
51 Undercliff Road	\$999,000	Tudor	4	3.2	\$735,000	86	73.6%
21 Haran Circle*	\$900,000	SplitLev	3	2.2	\$695,000	196	77.2%
940 Ridgewood Road	\$799,000	Colonial	3	1.1	\$770,000	73	96.4%
19 Martindale Road	\$1,049,995	Colonial	4	3	\$825,000	115	78.6%
444 White Oak Ridge Road	\$999,000	SplitLev	4	3.1	\$999,999	9	100.1%
34 Berkeley Road*	\$1,099,000	Colonial	4	3.1	\$999,000	98	90.9%
11 Laurel Court	\$1,475,000	Custom	6	5.2	\$1,350,000	27	91.5%
82 Mohawk Road	\$1,549,000	Ranch	4	3.1	\$1,425,000	48	92.0%
36 Park Road	\$1,788,000	Colonial	5	4.1	\$1,688,000	24	94.4%
39 Briarwood Drive	\$2,150,000	Colonial	5	5.1	\$2,125,000	7	98.8%
4 Hardwell Road	\$2,395,000	Colonial	5	5.1	\$2,101,952	125	87.8%
176 Hartshorn Drive*	\$3,695,000	Colonial	7	7.1	\$2,400,000	1365	65.0%
Average	\$1,418,000		4	3.4	\$1,213,854	164	88.2%
Median	\$1,074,498		4	3.1	\$999,500	80	91.2%

* denotes home that was previously listed for sale.

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