

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

SEPTEMBER 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

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 SEPTEMBER 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 3.5 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

September	2019	2018	Y-o-Y
Total Homes Sold	17	16	6.3%
Average Original List Price	\$1,221,171	\$1,873,618	-34.8%
Average Sold Price	\$1,148,588	\$1,453,719	-21.0%
Median Sold Price	\$990,000	\$991,500	-0.2%
Average Days On Market from Original List Date	54	193	-71.8%
Average Sold Price/Original List Price	94.44%	85.5%	10.5%

September	Six-Month Absorption Rate		
	2019	2018	% Change
Active	115	145	-20.7%
Sold	198	173	14.5%
Six-Month Average Sold Per Month	33.0	28.8	14.5%
Months of Supply	3.5	5.0	-30.7%

SEPTEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street C778A*	\$264,900	OneFloor	1	1	\$260,000	52	98.2%
28 Rosedale Avenue*	\$649,000	Colonial	3	1.1	\$525,000	178	80.9%
341 Old Short Hills Road	\$865,000	CapeCod	3	2	\$830,000	52	96.0%
72 Great Hills Road	\$959,000	Custom	3	2.1	\$882,500	47	92.0%
376 Wyoming Avenue	\$899,000	Colonial	4	2.2	\$909,500	17	101.2%
73 Stony Lane	\$975,000	Colonial	3	2.1	\$955,000	13	97.9%
8 Great Hills Terrace	\$1,100,000	Colonial	5	4	\$988,000	37	89.8%
49 Whitney Road	\$1,075,000	Colonial	4	2.1	\$965,000	114	89.8%
26 Greenwood Drive	\$1,049,000	Colonial	5	4.1	\$990,000	27	94.4%
9 Ferncliff Terrace*	\$1,250,000	Colonial	5	3.2	\$1,075,000	72	86.0%
12 Marion Avenue	\$1,199,000	Colonial	4	2.1	\$1,300,000	15	108.4%
35 Blaine Street	\$1,260,000	Custom	4	5.1	\$1,260,000	0	100.0%
17 Hillside Way	\$1,295,000	Colonial	5	3.1	\$1,406,000	14	108.6%
358 Oxford Drive	\$1,550,000	Colonial	5	3.1	\$1,450,000	14	93.5%
34 Marion Avenue	\$1,750,000	Colonial	6	6.1	\$1,500,000	137	85.7%
44 East Hartshorn Drive*	\$2,325,000	Colonial	7	6.1	\$2,080,000	135	89.5%
316 White Oak Ridge Road	\$2,295,000	Custom	6	6.1	\$2,150,000	0	93.7%
Average	\$1,221,171		4	3.3	\$1,148,588	54	94.4%
Median	\$1,100,000		4	3.1	\$990,000	37	93.7%

* denotes home that was previously listed for sale.

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