

# 2019

## REAL ESTATE MARKET REVIEW

**kw**  
KELLERWILLIAMS.



*Presented by*

**sueadler**   
THE #1 KELLER WILLIAMS TEAM IN NEW JERSEY **team**







## Dear Neighbor,

It is once again a pleasure to share with you our team's annual review of the Mid-Town Direct Train Line residential real estate market and surrounding towns. With 2019 now concluded, we have conducted an extensive analysis of the state of the market over the past year, as well as gained further insight into the trends for 2020. The following is a comprehensive overview of the market, including a breakdown of each town by price bracket, to give you, the local homeowner, a true sense of the real estate market. With that, we wish to provide you with a greater understanding of the value of your own home. I hope that you find this information useful and that you will share it with your friends and family.



SUE ADLER

We are happy to report that the demand for our core towns — Millburn, Short Hills, Summit, Chatham, South Orange, Maplewood, New Providence, Madison, and Livingston — is still strong. This is due to the easy access to New York City, our top-ranked public-school systems, and beautiful close-knit communities.

Much like in 2018, we noticed that the entry-level and lower-mid market price points continued to serve as the strongest segments, while the upper-mid and luxury markets lagged behind. However, the luxury homes that sold during this market shift were well-prepared and competitively priced for the market. Between the high-end market compression, and “tear down” pricing not following the same correction, luxury home builders were not as eager to purchase “teardowns,” but opted instead to focus on 2 or 3 smaller projects. As this trend continues, we expect to see a lower inventory of luxury new-construction homes, and more entry to mid-level new construction, in 2020.

Despite the SALT tax law changes, our towns continue to attract more buyers than the towns in Bergen County, Westchester, NY, and Connecticut, because our tax basis is lower. Still, for buyers looking to purchase in our towns, homes with higher property taxes have been, and continue to be affected, as buyers have become increasingly cost-conscious. If you are concerned that your assessment may be high, you have until April 1st to file for an appeal and our team works with experienced attorneys who are ready to help.

In 2019, inventory levels rose by 2.4%. This is, in part, due to empty nesters who no longer benefit from the schools and in turn continued to put their homes on the market as they opted for a lower cost of living. “Empowering through Education” is one of our team’s core values, so we launched our Home Selling/Prep/Staging Workshops in 2019 to best serve this growing segment of our market. I’m proud to share that 425 attendees have now walked away from our workshops with a more concrete plan to help them transition into the next chapter of their lives. We also launched our Downsizing Division, which you can read more about on page 7.

We saw upsizers recognize the opportunity provided by the evolving market. They were able to sell their entry-level homes for top dollar and roll their equity into their dream home, taking advantage of the lower pricing and historically low-interest rates. We anticipate that this trend will prevail in 2020. With an increase of only 75 more sales across our towns, the number of sales remained steady from 2018 and 2019. The inventory increase was at a healthy level, as most homes did not languish on the market.

On a personal note, I am excited to announce that for the 7th year in a row, The Sue Adler Team was the #1 in Dollar Volume in GSMLS (covering Essex, Union, Morris Counties), #10 out of 175,000 Keller Williams agents worldwide, and now has 250 five star reviews. While our local market was down, our sales were up, and we are extremely humbled to have helped 245 families buy or sell homes in every price range in 2019. Big or small, we sell them all!

On behalf of our entire team, we are proud to live, work and serve in our warm and welcoming communities, and we are grateful for the opportunity to make a difference in so many lives.

Yours to count on,

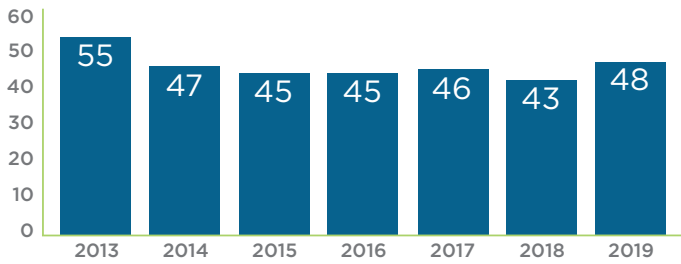
*Sue Adler*

Sue Adler  
CEO of The Sue Adler Team



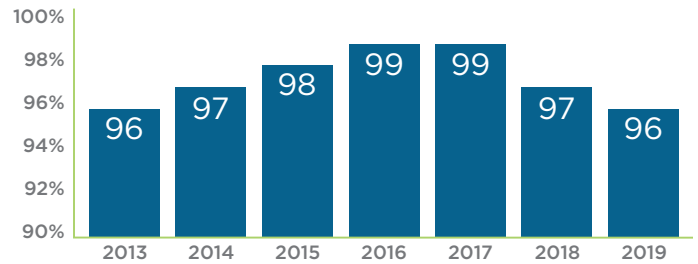
# Sue Adler Team's Market Commentary of GSMLS Data

## AVERAGE DAYS ON MARKET



The average days on market for the Midtown Direct Train Line Towns increased slightly by 5 days from 2018, due to the rise in inventory, which gave buyers more options. Our markets follow the supply and demand principles; when there are too many options, buyers are simply less motivated to move quickly. Not surprisingly, the homes that were priced correctly from the start spent the fewest number of days on the market and yielded the highest list-to-sale price ratios.

## ORIGINAL LIST TO SALE PRICE

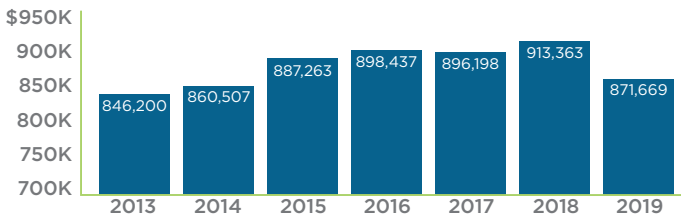


The Original List Price to Sale Price continued in a downward trend from 2018 due primarily to the increase in days on market. When analyzing the data, we can trace the majority of the decline to the high-end market, which was adjusting in 2018 and 2019. Because many of the sales in this segment were made at significantly lower prices than their original list price, the overall ratio decreased.

## HOME SALES BY PRICE RANGE

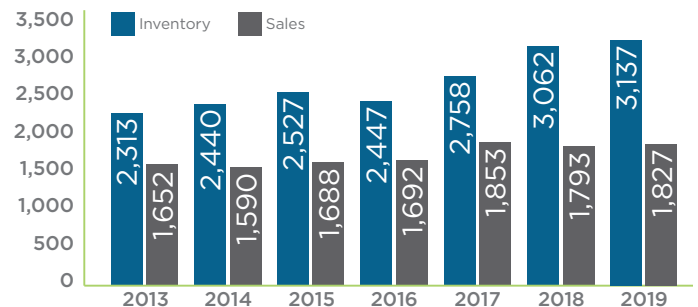
Price Range	Average Days on Market	Number of Sales	Average List to Sale
\$1M or less	44	1,240	98.42%
\$1M-\$2M	53	494	97.84%
\$2M or more	83	93	92.38%

## SELLING PRICES



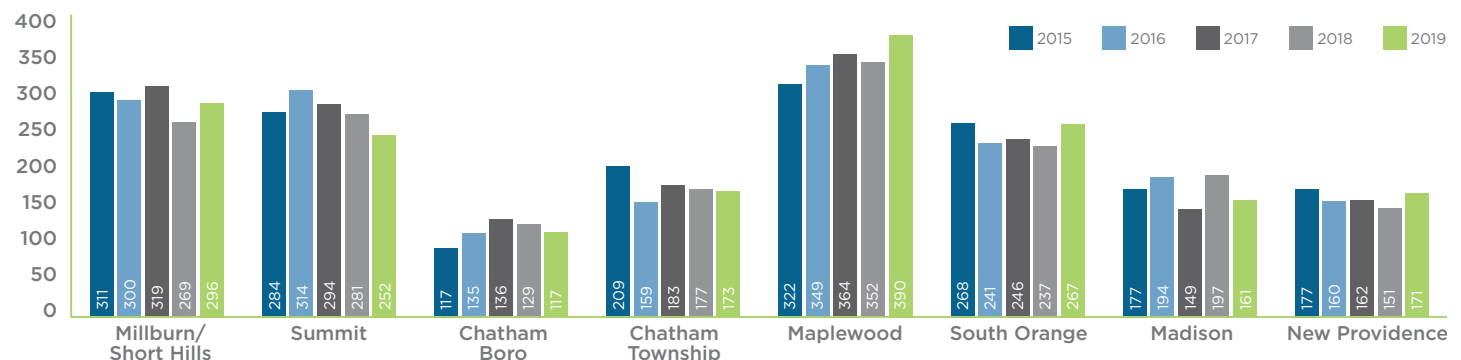
From 2018 to 2019, we saw a decrease in average sale price by 4.56%. We attribute this to the fact that more homes sold in the entry-level price point than in the mid- and upper-bracket homes. We continue to see prices rising in the entry-level market, with downsizers and first-time homebuyers still competing for the same homes, making this the strongest segment of the market. As we moved further into 2019, inventory began selling at a faster pace than it did at the start of the year. As such, luxury homes had settled into a "new normal" and buyers jumped in with their offers. Homes in all price ranges continue to sell at top dollar when they are priced right, painted, staged, and updated.

## INVENTORY & SALES



Inventory levels grew once again by 2.4% in 2019, as did the number of sales by 1.9%. We continue to see a healthy ratio of inventory to sales, which indicates a balanced market. Our Midtown Direct Train Line towns are continually sought after due to the quick commute to Manhattan, desirable lifestyle and stellar school districts. This year we saw more buyers who didn't buy in 2018 finally make purchases as interest rates continued to fall, and pricing in certain segments became increasingly attractive.

## SALES BY TOWN



## 2019 Market Trends

**2.42%**

increase in  
new inventory  
from 2018-2019

**1.84%**

increase  
in sales  
from 2018-2019

**43.42%**

listings sold at or  
above list price

### What We Stand For Give yourself the **EDGE**

**E**mpower our clients through consultation and education so they have the context to make the best decision for their family

**D**eliver on our promises

**G**ive back to our communities. The more people we help, the more we can give back

**E**arn your confidence and trust

### The Sue Adler Team Real Estate Redefined

#### RESULTS:



**Team in the  
Garden State MLS  
(Dollar Volume)  
2013-Present**



**#10 TEAM** OUT OF  
175,000 AGENTS  
**in Keller Williams Worldwide  
(Dollar Volume)**



**99.78%**

**Sue Adler Team  
List to Sale Price Ratio**

**245**

families  
served  
in 2019



**250+** **5 STAR REVIEWS**  
from happy clients



**425+**

attended  
our 2019  
Home Selling/Prep/  
Staging Workshops

# 2019 Home Sale Statistics

## MILLBURN & SHORT HILLS 2019 HOUSING OVERVIEW

Arrows indicate  
difference from 2018.

TOTAL LISTED: 583	TOTAL TRANSACTIONS: 297	AVERAGE DAYS ON MARKET: 125	AVERAGE ORIG. LIST TO SALE PRICE: 90.68%	SUE ADLER ORIG. LIST TO SALE PRICE RATIO: 97.62%
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**\$1,000,000  
AND  
UNDER**



**Total Listed: 215** ↑

2018: 148 2017: 133

**Transactions: 123** ↑

2018: 92 2017: 121

**Average Days on Market: 75** ↑

2018: 54 2017: 44

**Original List to Sale Price: 93.94%** ↓

2018: 97.69% 2017: 99.64%

**Sold At or Above List Price: 33** ↓

2018: 40 2017: 56

**\$1,000,001  
TO  
\$1,500,000**



**Total Listed: 197** ↑

2018: 137 2017: 123

**Transactions: 88** ↓

2018: 90 2017: 99

**Average Days on Market: 123** ↑

2018: 62 2017: 38

**Original List to Sale Price: 90.33%** ↓

2018: 92.31% 2017: 95.86%

**Sold At or Above List Price: 21** ↑

2018: 19 2017: 40

**\$1,500,001  
TO  
\$2,000,000**



**Total Listed: 92** ↑

2018: 75 2017: 101

**Transactions: 46** ↔

2018: 46 2017: 59

**Average Days on Market: 169** ↑

2018: 162 2017: 42

**Original List to Sale Price: 86.68%** ↓

2018: 89.78% 2017: 93.04%

**Sold At or Above List Price: 2** ↓

2018: 9 2017: 11

**\$2,000,001  
AND UP**



**Total Listed: 79** ↓

2018: 90 2017: 99

**Transactions: 39** ↓

2018: 41 2017: 41

**Average Days on Market: 234** ↑

2018: 220 2017: 73

**Original List to Sale Price: 85.92%** ↑

2018: 87.47% 2017: 85.97%

**Sold At or Above List Price: 0** ↓

2018: 1 2017: 1

DATA SOURCE: GSMLS



#200475

2020

PAY TO THE ORDER OF **Your Favorite Charity** \$ **20,000.00****Twenty Thousand Dollars and no/100** DollarsMEMO **100th Home Sale Winner***Sue Adler*

AUTHORIZED SIGNATURE

⑈ 200475 ⑈ ⑆987654321⑆ 00⑈ 12345 06⑈



The Sue Adler Team is excited to announce the commencement of our 5th annual 100th Home Sale Charity Program, through which we will once again donate \$20,000 split amongst 6 local charities. If you are interested in nominating your favorite local charity or learning how your home could be our 100th Home Sale of 2020, call 973.936.9129 or email [100home@sueadler.com](mailto:100home@sueadler.com)

For more information or to vote for your favorite charity, please visit [www.SueAdler.com/100Home](http://www.SueAdler.com/100Home)

## Introducing the Sue Adler Team Downsizing Division

The Sue Adler team Downsizing Division was born in 2019 to help Downsizers make their transition to their new chapter.

From preparing your home for sale, to tackling repairs, staging, attracting the right buyers, and bulletproofing the transaction for a smooth sale, our services go beyond your typical real estate transaction. Decluttering and parting ways with items you have accumulated over the years can feel overwhelming. Our team has the experience, the knowledge and the compassion to help make this process seamless. Our Downsizing Division helps homeowners who have been in their homes for decades and need that extra hand-holding. We understand the emotions and we're ready to help you keep moving forward.



Laurie Silver Corsello  
and Sue Adler

“Sue and her team recently facilitated the sale of our home of 31 years. And I can't over-emphasize enough the value of having a 'team' behind you. From photos to staging to inspection to closing, we felt we had true partners with the Sue Adler Team. They dealt with us with true professionalism and each had a heartfelt understanding of the emotions and stress that go into selling a home. They get and deserve my highest recommendation.”

— Ken and Emily Shuldman

Call **973.936.9129** or email [info@sueadler.com](mailto:info@sueadler.com) for a complimentary consultation.





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If your property is currently listed this is not intended as a solicitation.

# THE SUE ADLER TEAM

## HOME SELLING, PREP & STAGING WORKSHOP

**A must-attend event for anyone thinking about selling.**

Visit [SueAdler.com/HSW](http://SueAdler.com/HSW) for upcoming dates and locations.

**Whether you're moving this season or two years from now,  
you will leave this workshop with a plan!**

- Would you like to learn the best pricing, timing, staging and marketing strategies for getting top dollar?
- Are you overwhelmed with the thought of getting rid of years of "accumulated stuff"?
- Are you concerned about potential home inspection issues?
- Would you like to learn exactly what you need to do to attract today's buyers?

**IF YOU ANSWERED YES TO ANY OF THESE QUESTIONS,**

then you owe it to yourself to come to our upcoming Seller Workshop where Sue Adler and Laurie Silver Corsello, the top listing agents in the area, will demystify the home selling process for you.

**Seating is limited. Due to the popularity of this event  
we recommend registering today.**

**Register at [SueAdler.com/HSW](http://SueAdler.com/HSW)**