



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

APRIL 2021

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-20	5.77	21
Apr-20	4.70	23
May-20	5.47	20
Jun-20	5.12	30
Jul-20	4.63	40
Aug-20	3.03	52
Sep-20	2.92	33
Oct-20	2.37	34
Nov-20	1.86	31
Dec-20	1.42	47
Jan-21	1.29	29
Feb-21	1.57	10
Mar-21	2.04	33
Apr-21	2.21	30

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 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 APRIL 2021'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 2.2 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

April	2021	2020	Y-o-Y
Total Homes Sold	30	23	30.4%
Average Original List Price	\$1,392,350	\$1,323,913	5.2%
Average Sold Price	\$1,252,294	\$1,209,704	3.5%
Median Sold Price	\$1,150,000	\$992,000	15.9%
Average Days On Market from Original List Date	105	134	-22.1%
Average Sold Price/Original List Price	92.0%	93.8%	-1.9%

April	Six-Month Absorption Rate		
	2021	2020	% Change
Active	63	87	-27.6%
Sold	171	111	54.1%
Six-Month Average Sold Per Month	28.5	18.5	54.1%
Months of Supply	2.2	4.7	-53.0%

APRIL 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
245 Main Street 5A	\$399,000	MultiFlr	2	2	\$399,000	19	100.0%
70 Whittingham Terrace	\$750,000	Colonial	4	2.1	\$750,000	11	100.0%
19 Oak Hill Road*	\$958,000	Colonial	3	2.2	\$846,000	308	88.3%
100 Meadowbrook Road*	\$959,000	Colonial	3	2	\$860,000	128	89.7%
97 Oakview Terrace	\$929,000	Colonial	3	2.1	\$950,000	7	102.3%
75 Hobart Avenue	\$989,000	Colonial	4	2.1	\$935,000	42	94.5%
82 Greenwood Drive	\$995,000	Colonial	4	2.1	\$999,888	10	100.5%
225 Hartshorn Drive*	\$1,449,000	RanchRas	4	3.2	\$955,000	274	65.9%
1 Gap View Road	\$1,100,000	Colonial	4	3.1	\$999,000	43	90.8%
9 Dogwood Drive*	\$1,218,000	Colonial	4	2.1	\$1,150,000	106	94.4%
29 Byron Road*	\$1,495,000	Colonial	5	2.2	\$1,176,000	63	78.7%
31 Sparta Road	\$1,195,000	Ranch	4	3.1	\$1,210,000	16	101.3%
34 Martindale Road*	\$1,398,000	Colonial	4	3	\$1,150,000	84	82.3%
17 Marion Avenue	\$1,398,000	Colonial	5	4.1	\$1,355,000	9	96.9%
30 Barnsdale Road	\$1,485,000	Tudor	4	3.2	\$1,505,000	10	101.3%
8 Chestnut Place	\$1,495,000	Colonial	4	3.1	\$1,495,000	9	100.0%
51 Byron Road	\$1,595,000	Custom	5	4.1	\$1,618,000	44	101.4%
354 Hartshorn Drive*	\$2,195,000	Colonial	5	4.1	\$1,830,500	341	83.4%
16 Sheridan Drive*	\$2,450,000	Colonial	6	6.1	\$2,212,500	305	90.3%
15 Alan Drive*	\$3,395,000	Colonial	6	6.1	\$2,650,000	266	78.1%
Average	\$1,392,350		4	3.1	\$1,252,294	105	92.0%
Median	\$1,308,000		4	3.1	\$1,150,000	44	94.5%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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