

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jul-19	5.69	42
Aug-19	3.76	47
Sep-19	3.48	17
Oct-19	3.89	14
Nov-19	3.29	20
Dec-19	3.33	17
Jan-20	4.74	16
Feb-20	7.66	14
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

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 AUGUST 2020'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 3.0 months. This means that we currently have low market inventory and are leaning towards a seller's market.

August	2020	2019	% Change
Active	95	119	-20.2%
Sold	188	190	-1.1%
Six-Month Average Sold Per Month	31.3	31.7	-1.1%
Months of Supply	3.0	3.8	-19.3%

MONTHLY ACTIVITY SUMMARY

August	2020	2019	Y-o-Y
Total Homes Sold	52	47	10.6%
Average Original List Price	\$1,561,152	\$1,626,149	-4.0%
Average Sold Price	\$1,541,742	\$1,376,367	12.0%
Median Sold Price	\$1,387,000	\$1,270,000	9.2%
Average Days On Market from Original List Date	44	172	-74.4%
Average Sold Price/Original List Price	99.42%	87.9%	13.1%

AUGUST 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
103 Myrtle Avenue	\$628,000	CapeCod	3	2.1	\$632,000	38	100.6%
17 Oakdale Avenue	\$649,000	Colonial	3	2.1	\$633,000	47	97.5%
24 Winding Way	\$650,000	Colonial	4	2.1	\$630,000	26	96.9%
111 Millburn Avenue	\$699,000	MultiFlr	4	2.1	\$720,000	12	103.0%
72 Myrtle Avenue	\$725,000	CapeCod	5	2	\$699,000	33	96.4%
15 Great Hills Terrace	\$725,000	CapeCod	3	1	\$751,000	8	103.6%
8 Meadowbrook Road	\$729,000	Colonial	3	2.1	\$710,000	21	97.4%
315 Forest Drive South	\$790,000	Colonial	3	2.1	\$890,100	14	112.7%
52 Walnut Avenue	\$798,000	Colonial	3	2	\$790,000	15	99.0%
10 South Terrace	\$862,500	Bi-Level	3	2.1	\$855,000	19	99.1%
15 Meadowbrook Road	\$899,000	Colonial	4	2	\$900,000	21	100.1%
1 Parkway Drive	\$949,000	Colonial	5	2.1	\$995,000	9	104.8%
88 Locust Avenue	\$985,000	Colonial	5	2.1	\$972,600	10	98.7%
513 Wyoming Avenue	\$988,000	Colonial	4	3.2	\$999,999	5	101.2%
29 South Mountain Road	\$988,000	Colonial	4	2.2	\$975,000	35	98.7%
39 Addison Drive	\$995,000	Ranch	4	2.1	\$984,000	129	98.9%
5 Fenton Drive	\$997,000	CapeCod	4	3	\$945,000	14	94.8%
164 Myrtle Avenue	\$998,000	Colonial	4	3.1	\$999,000	15	100.1%
24 Richard Drive	\$1,060,000	Bi-Level	4	3	\$999,000	148	94.2%
165 Hobart Avenue	\$1,095,000	SplitLev	4	3	\$1,146,000	8	104.7%
36 Deer Path	\$1,195,000	Colonial	5	2.2	\$1,210,000	7	101.3%
110 Hobart Avenue	\$1,248,000	Colonial	5	3	\$1,228,000	15	98.4%
215 Parsonage Hill Road	\$1,275,000	Custom	5	4.1	\$1,250,000	99	98.0%
52 Colonial Way	\$1,299,900	Colonial	4	2.2	\$1,299,900	9	100.0%
56 Thackeray Drive	\$1,318,000	Custom	4	3	\$1,308,000	143	99.2%
438 White Oak Ridge Road	\$1,350,000	Colonial	5	4.1	\$1,375,000	13	101.9%
42 Great Oak Drive	\$1,425,000	Custom	5	3.1	\$1,399,000	307	98.2%
151 Highland Avenue	\$1,439,000	Colonial	5	4.1	\$1,439,116	34	100.0%
7 Falmouth Street	\$1,449,500	Colonial	4	3.1	\$1,505,000	54	103.8%
286 Hartshorn Drive	\$1,550,000	Colonial	5	3.1	\$1,400,000	264	90.3%
33 Jefferson Avenue	\$1,550,000	Colonial	5	3.1	\$1,455,000	44	93.9%
137 Silver Spring Road	\$1,599,000	Custom	6	6.1	\$1,599,000	91	100.0%
2 South Beechcroft Road	\$1,725,000	RanchExp	4	5.1	\$1,750,000	16	101.4%
38 Barnsdale Road	\$1,785,000	Colonial	5	3.1	\$1,919,000	9	107.5%
15 Chestnut Place	\$1,795,000	Colonial	5	3.2	\$1,715,000	60	95.5%
9 Robert Drive	\$1,795,000	Colonial	6	5.1	\$1,900,000	20	105.8%
40 Park Place	\$1,799,000	Colonial	5	4.1	\$1,870,000	9	103.9%
11 Denman Court	\$1,895,000	Colonial	6	4.2	\$1,930,000	6	101.8%
12 Kilmer Drive	\$1,899,000	Colonial	7	5.1	\$1,798,888	46	94.7%
2 Troy Drive	\$1,899,000	Colonial	7	6.1	\$2,210,000	7	116.4%
337 Old Short Hills Road	\$1,899,000	Custom	5	5.1	\$1,800,000	37	94.8%
66 Mohawk Road	\$1,999,000	Colonial	7	6.1	\$1,990,000	5	99.5%
65 Falmouth Street	\$2,195,000	Colonial	5	5.1	\$2,110,000	3	96.1%
20 Parsonage Hill Road	\$2,345,000	Custom	6	5.1	\$2,232,500	19	95.2%
7 Chestnut Place	\$2,395,000	Tudor	7	5.1	\$2,277,500	29	95.1%
23 Dorest Lane	\$2,599,000	Colonial	6	6.1	\$2,550,000	19	98.1%
109 Fairfield Drive	\$2,725,000	Colonial	7	6.1	\$2,750,000	18	100.9%
20 Bishop Lane	\$2,950,000	Colonial	7	6.1	\$2,800,000	22	94.9%
28 Montview Avenue	\$3,185,000	Colonial	7	7.1	\$3,001,000	69	94.2%
10 Shawnee Road	\$3,250,000	Colonial	7	6.1	\$3,285,000	8	101.1%
15 Lee Terrace	\$3,288,000	Colonial	7	6.1	\$3,188,000	35	97.0%
75 Stewart Road	\$3,850,000	Colonial	7	5.1	\$3,400,000	147	88.3%
Average	\$1,561,152		5	3.7	\$1,541,742	44	99.4%
Median	\$1,387,500		5	3.1	\$1,387,000	20	99.1%

* denotes home that was previously listed for sale.

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