

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Mar-21	2.23	38
Jun-21	2.06	53
Jul-21	1.75	56
Aug-21	1.34	36

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

MONTHLY ACTIVITY SUMMARY

August	2021	2020	Y-o-Y
Total Homes Sold	36	52	-30.8%
Average Original List Price	\$1,818,685	\$1,561,152	16.5%
Average Sold Price	\$5,200,000	\$1,541,742	237.3%
Median Sold Price	\$1,625,000	\$1,387,000	17.2%
Average Days On Market from Original List Date	55	44	25.0%
Average Sold Price/Original List Price	99.6%	99.4%	0.1%

August	Six-Month Absorption Rate		
	2021	2020	% Change
Active	54	95	-43.2%
Sold	242	188	28.7%
Six-Month Average Sold Per Month	40.3	31.3	28.7%
Months of Supply	1.3	3.0	-55.8%

AUGUST 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
34B Lakeside Drive	\$285,000	OneFloor	1	1	\$280,000	14	98%
22 S Mountain Road	\$599,000	Tudor	3	1.1	\$765,000	23	128%
30 Blaine Street	\$674,988	Colonial	3	2	\$640,000	28	95%
15 Norwood Terrace	\$708,000	Custom	4	2.1	\$728,000	9	103%
45 Pine Terrace East	\$749,000	Colonial	4	2.1	\$800,500	28	107%
81 Greenwood Drive	\$750,000	Colonial	3	2.1	\$850,000	9	113%
67 Short Hills Avenue*	\$798,000	Colonial	4	2.1	\$820,000	73	103%
59 Wellington Avenue	\$998,888	Colonial	4	2.1	\$830,000	55	83%
111 Short Hills Avenue	\$950,000	Colonial	4	3.1	\$950,000	0	100%
6 Meadowbrook Road	\$1,029,000	Colonial	4	2.2	\$1,200,000	12	117%
12 Whitney Road	\$1,150,000	Colonial	5	3.1	\$1,134,000	8	99%
25 Haddonfield Road	\$1,150,000	Colonial	3	3.1	\$1,105,000	21	96%
11 Myrtle Avenue	\$1,195,000	Colonial	4	3.1	\$1,400,000	9	117%
17 Woodstone Circle*	\$1,295,000	MultiFlr	3	3.1	\$1,150,000	39	89%
20 Winding Way	\$1,295,000	Colonial	4	2.1	\$1,325,000	12	102%
6 Andover Drive	\$1,299,000	Colonial	4	2.1	\$1,338,000	11	103%
377 Hartshorn Drive	\$1,439,000	Custom	5	4	\$1,655,000	10	115%
59 Old Short Hills Road	\$1,480,000	Colonial	5	3.1	\$1,450,000	11	98%
29 Pine Ter East	\$1,495,000	Colonial	5	4.1	\$1,600,000	14	107%
199 Sagamore Road	\$1,650,000	Victorian	6	4.1	\$1,675,000	11	102%
75 Westview Road*	\$1,879,000	Custom	5	4.2	\$1,650,000	166	88%
17 Deer Path	\$1,699,999	Colonial	4	4	\$1,740,000	31	102%
9 Harvey Drive	\$1,795,000	Colonial	5	4.1	\$1,800,000	15	100%
54 Forest Drive North	\$1,825,000	Colonial	5	3.2	\$1,835,000	63	101%
23 Tall Pine Lane*	\$1,899,000	Contemp	5	4.2	\$1,790,000	135	94%
36 Watchung Road	\$1,995,000	RanchExp	5	7.1	\$2,150,000	11	108%
50 Coniston Road	\$2,500,000	Colonial	5	4.1	\$1,886,000	268	75%
38 Hickory Road*	\$2,199,000	Custom	5	5.1	\$2,055,002	238	93%
7 Delwick Lane	\$2,225,000	Colonial	5	4.1	\$2,365,000	9	106%
39 Delwick Lane	\$2,495,000	Custom	5	5.1	\$2,265,000	11	91%
10 Byron Road	\$2,549,000	Colonial	6	5.1	\$2,559,000	8	100%
195 Highland Avenue*	\$3,188,800	Colonial	6	4.2	\$2,500,000	223	78%
261 Hartshorn Drive*	\$4,250,000	Contemp	6	8.3	\$3,365,000	287	79%
16 Beechcroft Road	\$4,100,000	Colonial	7	6.1	\$4,100,000	27	100%
275 Hartshorn Drive	\$4,488,000	Colonial	7	7.1	\$4,350,000	36	97%
25 Wells Lane	\$5,395,000	Custom	6	8.2	\$5,200,000	57	96%
Average	\$1,818,685		5	3.8	\$1,758,486	55	99.6%
Median	\$1,487,500		5	3.6	\$1,625,000	18	100.1%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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