

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Sep-20	2.92	33
Oct-20	2.37	34
Nov-20	1.86	31
Dec-20	1.42	47

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 DECEMBER 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 1.4 months. This means that we currently have low market inventory and are leaning towards a seller's market.

December	Six-Month Absorption Rate		
	2020	2019	% Change
Active	55	86	-36.0%
Sold	233	155	50.3%
Six-Month Average Sold Per Month	38.8	25.8	50.3%
Months of Supply	1.4	3.3	-57.5%

December	2020	2019	Y-o-Y
Total Homes Sold	47	17	176.5%
Average Original List Price	\$1,271,083	\$1,457,812	-12.8%
Average Sold Price	\$1,228,574	\$1,214,000	1.2%
Median Sold Price	\$1,192,500	\$850,000	40.3%
Average Days On Market from Original List Date	98	138	-28.7%
Average Sold Price/Original List Price	97.11%	86.9%	11.7%

DECEMBER 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Co18	\$290,000	MultiFlr	2	1	\$290,000	9	100%
35 Milton Street	\$500,000	CapeCod	3	1.1	\$535,000	10	107%
43 Cypress Street*	\$725,000	Colonial	3	1.1	\$501,000	204	69%
84 Cypress Street	\$679,000	Colonial	3	1.1	\$587,000	58	86%
82 Meadowbrook Road	\$668,000	Tudor	3	1.1	\$610,000	41	91%
18 Norwood Terrace	\$645,000	CapeCod	4	2	\$670,000	13	104%
34 Rawley Place	\$650,000	Colonial	4	1.1	\$786,000	8	121%
42 Exeter Road*	\$799,000	Colonial	3	1.1	\$700,000	391	88%
34 South Mountain Road*	\$888,000	Colonial	4	1.2	\$740,000	53	83%
9 Southern Slope Drive	\$750,000	Colonial	3	1.1	\$700,000	50	93%
42 Cypress Street	\$789,000	Colonial	3	3.1	\$789,000	14	100%
136 Silver Spring Road	\$825,000	Ranch	3	2.1	\$780,000	14	95%
72 Mountainview Road	\$829,000	Colonial	4	2.1	\$900,000	9	109%
9 Bodwell Terrace	\$833,000	Colonial	3	3.1	\$820,000	39	98%
80 Oakview Terrace	\$924,900	Colonial	5	2.1	\$971,000	9	105%
36 Glen Brook Crest Drive*	\$950,000	CapeCod	3	2.1	\$940,000	88	99%
900 Ridgewood Road	\$959,000	Colonial	5	2.1	\$999,999	4	104%
8 South Mountain Road	\$999,000	Colonial	4	3.1	\$1,135,000	17	114%
130 Spring Street	\$1,050,000	MultiFlr	5	4.1	\$1,050,000	10	100%
130 Spring Street	\$1,050,000	Duplex	5	4.1	\$1,075,000	0	102%
239 Parsonage Hill Road	\$1,150,000	SplitLev	4	3.1	\$1,080,000	49	94%
10 Wyndham Road*	\$1,499,000	Tudor	4	4.2	\$1,170,000	347	78%
5 Dryden Terrace	\$1,189,000	Ranch	4	3	\$1,140,000	33	96%
135 Parsonage Hill Road*	\$1,295,000	Custom	4	3.1	\$1,192,500	259	92%
186 Sagamore Road	\$1,275,000	Colonial	6	3.1	\$1,275,000	43	100%
23 Meadowbrook Road*	\$1,325,000	Colonial	4	2.1	\$1,200,000	44	91%
11 Wordsworth Road*	\$1,285,000	RanchExp	6	4	\$1,260,000	370	98%
880 Ridgewood Road*	\$1,379,000	Colonial	4	3.1	\$1,275,000	209	92%
20 Falmouth Street*	\$1,499,000	Colonial	3	3.1	\$1,355,000	444	90%
6 Forest Drive	\$1,395,000	Colonial	5	3.1	\$1,550,000	15	111%
52 Hillside Avenue	\$1,448,000	Colonial	5	3.2	\$1,510,000	12	104%
15 Coleridge Road	\$1,595,000	Colonial	5	4	\$1,661,000	9	104%
102 Mohawk Road	\$1,600,000	Ranch	4	4	\$1,450,000	25	91%
75 Mohawk Road	\$1,629,000	SplitLev	5	4.1	\$1,691,500	7	104%
6 Stewart Road	\$1,678,000	Custom	3	2.1	\$1,580,000	15	94%
34 Lawrence Drive	\$1,695,000	Custom	5	5.1	\$1,695,000	7	100%
34 Seminole Way*	\$1,699,000	SplitLev	5	4.2	\$1,635,000	93	96%
11 Chapel Hill Road*	\$1,795,000	Contemp	6	6.1	\$1,690,000	94	94%
46 Slayton Drive*	\$1,788,000	Colonial	6	4.1	\$1,654,000	200	93%
79 Troy Drive*	\$1,750,000	Custom	5	3.1	\$1,850,000	132	106%
115 Farley Road	\$1,750,000	RanchExp	6	3.1	\$1,750,000	0	100%
6 Lenape Road	\$1,895,000	Contemp	6	6.1	\$1,775,000	69	94%
50 Richard Drive*	\$2,290,000	RanchExp	6	8.1	\$1,625,000	708	71%
45 Linden Street	\$1,800,000	Colonial	5	4	\$1,800,000	0	100%
55 Highland Avenue	\$1,995,000	Victorian	7	5.2	\$1,900,000	145	95%
90 Western Drive	\$2,045,000	Colonial	5	4.1	\$2,100,000	241	103%
24 Jefferson Avenue	\$2,195,000	Colonial	5	3.2	\$2,300,000	10	105%
Average	\$1,271,083		4	3.1	\$1,228,574	98	97.1%
Median	\$1,285,000		4	3.1	\$1,192,500	39	98.4%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT MILLBURN-SHORT HILLS, NJ 4Q 2020

October - December	Number of Closed Sales		
	2020	2019	Change
Berkeley Heights	59	46	28.3%
Chatham Borough	42	20	110.0%
Chatham Township	67	34	97.1%
Madison	63	47	34.0%
New Providence	63	51	23.5%
Short Hills/Millburn	112	51	119.6%
Summit	98	64	53.1%

October - December	Average Sold Price		
	2020	2019	Change
Berkeley Heights	\$696,513	\$581,676	19.7%
Chatham Borough	\$1,000,595	\$794,650	25.9%
Chatham Township	\$1,002,400	\$1,080,379	-7.2%
Madison	\$858,163	\$836,812	2.6%
New Providence	\$693,827	\$593,601	16.9%
Short Hills/Millburn	\$1,345,666	\$1,268,848	6.1%
Summit	\$1,175,202	\$945,545	24.3%

October - December	Median Sold Price		
	2019	2018	Change
Berkeley Heights	\$699,000	\$554,500	26.1%
Chatham Borough	\$886,500	\$741,000	19.6%
Chatham Township	\$1,050,000	\$781,500	34.4%
Madison	\$706,000	\$715,000	-1.3%
New Providence	\$630,000	\$570,000	10.5%
Short Hills/Millburn	\$1,255,000	\$1,065,000	17.8%
Summit	\$937,500	\$842,500	11.3%

October - December	Average Days On The Market		
	2020	2019	Change
Berkeley Heights	89	117	-23.9%
Chatham Borough	91	112	-18.8%
Chatham Township	128	101	26.7%
Madison	88	133	-33.8%
New Providence	38	100	-62.0%
Short Hills/Millburn	144	192	-25.0%
Summit	77	94	-18.1%

FOURTH QUARTER 2020 - CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Co18	\$290,000	MultiFtr	2	1	\$290,000	9	100.0%
35 Milton Street	\$500,000	CapeCod	3	1.1	\$535,000	10	107.0%
46 Cypress Street	\$575,000	Colonial	3	1.1	\$595,000	8	103.5%
45 Cypress Street	\$629,000	Colonial	3	1.1	\$600,000	59	95.4%
15 Norwood Terrace	\$639,000	CapeCod	4	2.1	\$615,000	112	96.2%
88 Cypress Street	\$639,900	Colonial	4	1.1	\$639,000	16	99.9%
745 Ridgewood Road*	\$645,000	Colonial	3	1.1	\$600,000	227	93.0%
18 Norwood Terrace	\$645,000	CapeCod	4	2	\$670,000	13	103.9%
34 Rawley Place	\$650,000	Colonial	4	1.1	\$786,000	8	120.9%
82 Meadowbrook Road	\$668,000	Tudor	3	1.1	\$610,000	41	91.3%
12 Norwood Terrace*	\$678,900	Colonial	3	2	\$678,900	40	100.0%
84 Cypress Street	\$679,000	Colonial	3	1.1	\$587,000	58	86.5%
106 Glen Avenue	\$695,000	Colonial	4	2.1	\$645,000	47	92.8%
89 Cypress Street	\$699,000	SplitLev	2	4	\$735,000	9	105.2%
43 Cypress Street*	\$725,000	Colonial	3	1.1	\$501,000	204	69.1%
9 Southern Slope Drive	\$750,000	Colonial	3	1.1	\$700,000	50	93.3%
42 Cypress Street	\$789,000	Colonial	3	3.1	\$789,000	14	100.0%
42 Exeter Road*	\$799,000	Colonial	3	1.1	\$700,000	391	87.6%
30 Maple Terrace	\$800,000	Colonial	4	3.2	\$1,026,000	9	128.3%
22 Dameo Place*	\$818,000	SplitLev	3	2	\$670,000	614	81.9%
136 Silver Spring Road	\$825,000	Ranch	3	2.1	\$780,000	14	94.5%
18 Whittingham Terrace*	\$829,000	Colonial	4	2.1	\$900,000	207	84.4%
72 Mountainview Road	\$829,000	Colonial	4	2.1	\$900,000	9	108.6%
9 Bodwell Terrace	\$833,000	Colonial	3	3.1	\$820,000	39	98.4%
378 Wyoming Avenue	\$849,000	Colonial	5	3.1	\$798,000	42	94.0%
817 Ridgewood Road	\$849,000	Colonial	5	3.1	\$849,000	5	100.0%
34 South Mountain Road*	\$888,000	Colonial	4	1.2	\$740,000	53	83.3%
3 Ridge Terrace	\$895,000	Colonial	3	2.1	\$925,000	16	103.4%
2 North Brook Drive*	\$899,000	Custom	3	2.1	\$804,600	258	89.5%
5 Woodcroft Place	\$899,000	Bi-Level	4	3	\$867,000	65	96.4%
68 Meadowbrook Road	\$899,000	Colonial	4	2.1	\$870,000	39	96.8%
80 Oakview Terrace	\$924,900	Colonial	5	2.1	\$971,000	9	105.0%
36 Glen Brook Crest Drive*	\$950,000	CapeCod	3	2.1	\$940,000	88	98.9%
900 Ridgewood Road	\$999,000	Colonial	5	3.1	\$999,000	5	100.0%
172 Myrtle Avenue	\$985,000	Colonial	5	3.1	\$1,026,000	11	104.2%
344 Old Short Hills Road*	\$988,888	Ranch	4	3	\$700,000	830	70.8%
15 Martindale Road	\$995,000	Colonial	4	3.1	\$900,000	60	90.5%
134 Grand Hills Road*	\$998,000	Colonial	4	3.1	\$840,000	124	84.0%
8 South Mountain Road	\$999,000	Colonial	4	3.1	\$1,135,000	17	113.6%
42 Whittingham Terrace	\$999,800	Colonial	4	2.2	\$897,000	22	89.7%
83 Wellington Avenue	\$1,045,000	Tudor	4	2.1	\$1,150,000	10	110.0%
130 Spring Street	\$1,050,000	MultiFtr	5	4.1	\$1,050,000	10	100.0%
130 Spring Street	\$1,050,000	Duplex	5	4.1	\$1,075,000	0	102.4%
1 Homestead Court*	\$1,098,000	Colonial	4	3.1	\$1,073,118	98	97.7%
132 Silver Spring Road	\$1,099,000	SplitLev	3	2.2	\$1,190,000	10	108.3%
239 Parsonage Hill Road	\$1,150,000	Colonial	4	3.1	\$1,085,000	39	94.3%
5 Dryden Terrace	\$1,189,000	Ranch	4	3	\$1,140,000	33	95.9%
51 Chestnut Street*	\$1,195,000	SeeRem	3	2.2	\$1,180,000	57	98.7%
29 Haddonfield Road*	\$1,199,000	Colonial	4	2.1	\$1,093,000	110	91.2%
21 Clive Hills Road	\$1,199,999	SplitLev	5	3.1	\$1,200,000	13	100.0%
51 Sagamore Road	\$1,250,000	Contemp	5	4.1	\$1,325,000	14	106.0%
16 Quaker Road*	\$1,255,000	Colonial	4	3.1	\$1,300,000	69	103.6%
186 Sagamore Road	\$1,275,000	Colonial	6	3.1	\$1,275,000	43	100.0%
11 Wordsworth Road*	\$1,285,000	RanchExp	4	3.1	\$1,260,000	370	98.1%
135 Parsonage Hill Road*	\$1,295,000	Custom	4	3.1	\$1,192,500	259	92.1%
11 Vincent Lane	\$1,298,000	Ranch	4	3.1	\$1,362,000	9	104.9%
24 Knollwood Road*	\$1,300,000	Colonial	5	3.2	\$1,210,000	138	93.1%
42 Hobart Avenue	\$1,325,000	Colonial	5	3.1	\$1,406,000	10	106.1%
23 Meadowbrook Road*	\$1,325,000	Colonial	4	2.1	\$1,200,000	44	90.6%
10 Andover Drive	\$1,339,000	Colonial	5	4.1	\$1,350,000	22	100.8%
15 Robert Drive	\$1,350,000	RanchExp	4	4	\$1,380,000	31	102.2%
880 Ridgewood Road*	\$1,379,000	Colonial	4	3.1	\$1,275,000	209	92.5%
31 Audubon Court	\$1,395,000	Colonial	4	3.1	\$1,270,000	14	91.0%
6 Forest Drive	\$1,395,000	Colonial	5	3.1	\$1,550,000	15	111.1%
74 Falmouth Street	\$1,399,000	RanchExp	5	3.2	\$1,427,000	17	105.4%
52 Hillside Avenue	\$1,448,000	Colonial	5	3.2	\$1,510,000	12	104.3%
49 Chestnut Street*	\$1,449,000	Custom	5	2.1	\$1,300,000	81	89.7%
390 Hartshorn Drive*	\$1,495,000	Contemp	5	4.1	\$1,495,000	44	100.0%
7 Jefferson Avenue	\$1,495,000	Colonial	4	3.1	\$999,000	469	66.9%
25 Hawthorne Road	\$1,495,000	Tudor	4	3.2	\$1,480,000	13	99.0%
10 Wyndham Road*	\$1,499,000	Tudor	4	4.2	\$1,170,000	347	78.1%
20 Falmouth Street*	\$1,499,000	Colonial	3	3.1	\$1,355,000	444	90.4%
10 Arden Place	\$1,500,000	Custom	4	3.1	\$1,250,000	40	83.3%
18 Nottingham Road	\$1,500,000	Tudor	7	4.1	\$1,505,000	35	100.3%
32 Great Hills Road*	\$1,548,000	Colonial	5	4.1	\$1,420,000	313	91.7%
15 Coleridge Road	\$1,595,000	Colonial	5	4	\$1,661,000	9	104.1%
95 Mount Pleasant	\$1,599,000	Colonial	6	4	\$1,575,000	17	98.5%
102 Mohawk Road	\$1,600,000	Ranch	4	4	\$1,450,000	25	90.6%
75 Mohawk Road	\$1,629,000	SplitLev	5	4.1	\$1,691,500	7	103.8%
48 Woodcrest Avenue	\$1,649,000	Colonial	4	3.1	\$1,665,000	8	101.0%
31 Seminole Way	\$1,675,000	Colonial	5	4.1	\$1,688,000	7	100.8%
6 Stewart Road	\$1,678,000	Custom	3	2.1	\$1,580,000	15	94.2%
36 Haddonfield Road	\$1,695,000	Colonial	5	4.1	\$1,812,000	9	106.9%
34 Lawrence Drive	\$1,695,000	Custom	5	5.1	\$1,695,000	7	100.0%
24 Cambridge Drive	\$1,699,000	Colonial	4	2.2	\$1,680,000	62	98.9%
34 Seminole Way*	\$1,699,000	SplitLev	5	4.2	\$1,635,000	93	96.2%
402 White Oak Ridge Road*	\$1,750,000	Colonial	7	5.1	\$1,620,000	236	92.6%
79 Troy Drive*	\$1,750,000	Custom	5	3.1	\$1,850,000	132	105.7%
115 Farley Road*	\$1,750,000	RanchExp	6	3.1	\$1,750,000	0	100.0%
46 Slayton Drive*	\$1,788,000	Colonial	6	4.1	\$1,654,000	200	92.5%
11 Chapel Hill Road*	\$1,795,000	Contemp	6	6.1	\$1,690,000	94	94.2%
7 Park Circle	\$1,799,000	Colonial	5	4.1	\$1,845,000	42	102.6%
45 Linden Street	\$1,800,000	Colonial	5	4	\$1,800,000	0	100.0%
6 Lenape Road	\$1,895,000	Contemp	6	6.1	\$1,775,000	69	93.7%
25 Sherwood Road*	\$1,975,000	Custom	5	3.1	\$1,490,000	296	75.4%
55 Highland Avenue	\$1,995,000	Victorian	7	5.2	\$1,900,000	145	95.2%
90 Western Drive	\$2,045,000	Colonial	5	5.2	\$2,100,000	241	102.7%
24 Jefferson Avenue	\$2,195,000	Colonial	5	3.2	\$2,300,000	10	104.8%
20 Coleridge Road	\$2,275,000	Colonial	6	6.1	\$2,275,000	4	100.0%
50 Richard Drive*	\$2,290,000	RanchExp	6	8.1	\$1,625,000	708	71.0%
34 East Hartshorn Drive	\$2,319,000	Colonial	6	5.2	\$2,280,000	15	98.2%
61 Hemlock Road*	\$2,650,000	Colonial	7	5.2	\$2,025,000	256	76.4%
41 Spenser Drive*	\$2,795,000	Colonial	7	7.1	\$2,140,000	1165	76.6%
63 Addison Drive*	\$2,800,000	Colonial	7	6.1	\$2,550,000	382	91.1%
141 Forest Drive	\$2,875,000	Colonial	5	4.1	\$2,800,000	15	97.4%
24 Delwick Lane	\$3,188,000	Colonial	7	7.1	\$2,925,000	118	91.8%
165 Long Hill Drive	\$3,299,000	Colonial	6	5.1	\$2,960,000	95	89.7%
7 Saratoga Way*	\$3,399,999	Colonial	6	6.1	\$2,670,000	1125	78.5%
29 Delwick Lane	\$3,499,000	Colonial	7	7.1	\$3,360,000	130	96.2%
10 Joanna Way*	\$3,595,000	SeeRem	5	4.1	\$2,250,000	1300	62.6%
296 Hartshorn Drive*	\$3,650,000	Colonial	5	6.1	\$2,590,000	722	80.8%
46 Great Hills Terrace*	\$3,888,000	Colonial	7	7.1	\$3,028,000	1060	77.9%
Average	\$1,437,753		5	3.3	\$1,345,666	144	95.6%
Median	\$1,299,000		4	3.1	\$1,255,000	43	97.1%

* denotes home that was previously listed for sale.

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