



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JANUARY 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Jan-21	1.29	29

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 JANUARY 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.

January	Six-Month Absorption Rate		
	2021	2020	% Change
Active	49	105	-53.3%
Sold	228	133	71.4%
Six-Month Average Sold Per Month	38.0	22.2	71.4%
Months of Supply	1.3	4.7	-72.8%

MONTHLY ACTIVITY SUMMARY	January			
	2021	2020	Y-o-Y	
Total Homes Sold	29	16	81.3%	
Average Original List Price	\$1,428,862	\$1,216,431	17.5%	
Average Sold Price	\$1,370,435	\$993,281	38.0%	
Median Sold Price	\$1,265,000	\$940,000	34.6%	
Average Days On Market from Original List Date	89	179	-50.3%	
Average Sold Price/Original List Price	0.9740000	83.9%	16.1%	

JANUARY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
16 Lakeside Drive	\$279,000	OneFloor	1	1	\$262,500	47	94%
76 Locust Avenue	\$550,000	Colonial	3	2.1	\$680,000	18	124%
846 Ridgewood Road	\$739,000	Tudor	4	1.1	\$785,880	14	106%
18 Mount Ararat Road*	\$829,000	Colonial	4	2	\$750,000	89	90%
46 Milton Street	\$799,000	Colonial	4	2	\$812,000	12	102%
6 Andover Drive*	\$928,000	Colonial	4	2.1	\$800,000	399	86%
33 South Mountain Road	\$899,000	Colonial	3	2.2	\$999,999	9	111%
80 Old Hollow Road	\$925,000	Ranch	3	3	\$999,000	10	108%
47 Myrtle Avenue	\$939,000	Tudor	3	2.1	\$925,000	54	99%
54 South Terrace	\$999,999	SplitLev	3	3	\$994,999	6	99%
20 Hobart Avenue*	\$1,299,000	Tudor	4	3.1	\$1,050,000	24	81%
157 Long Hill Drive*	\$1,099,000	SplitLev	5	2.1	\$999,000	93	91%
56 Silver Spring Road*	\$1,199,000	Custom	4	3.1	\$1,125,000	78	94%
6 Chaucer Road	\$1,175,000	SplitLev	4	2.1	\$1,230,000	12	105%
2 Brooklawn Drive	\$1,295,000	Tudor	4	3	\$1,265,000	18	98%
17 Thackeray Drive	\$1,395,000	Colonial	3	2.2	\$1,450,000	5	104%
423 Hartshorn Drive*	\$1,680,000	Colonial	4	4.1	\$1,418,000	189	84%
41 Wordsworth Road	\$1,595,000	Custom	4	3.1	\$1,640,000	7	103%
45 Lakeview Avenue*	\$1,890,000	Colonial	7	5.2	\$1,600,000	396	85%
73 Athens Road	\$1,699,000	Colonial	5	4.1	\$1,770,000	9	104%
2 Briarwood Drive*	\$1,995,000	Custom	6	3.2	\$1,700,000	276	85%
176 Old Short Hills Road	\$1,750,000	Colonial	5	5.1	\$1,630,000	95	93%
6 Delbarton Drive	\$1,800,000	Tudor	5	4.2	\$1,725,000	86	96%
2 Joanna Way*	\$1,945,000	Colonial	4	3.2	\$1,982,000	191	102%
13 Tioga Pass*	\$2,095,000	Custom	5	5.1	\$2,280,000	157	109%
121 Lawrence Drive*	\$2,099,000	Colonial	7	5.1	\$1,960,000	148	93%
9 Slope Drive	\$2,100,000	Colonial	5	2.1	\$2,234,250	15	106%
20 Birch Lane	\$2,795,000	Colonial	6	3.1	\$2,325,000	55	83%
130 Fairfield Drive	\$2,645,000	Colonial	6	5.2	\$2,350,000	74	89%
Average	\$1,428,862		4	3	\$1,370,435	89	97.4%
Median	\$1,299,000		4	3	\$1,265,000	54	97.7%

* denotes home that was previously listed for sale.

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