

MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JUNE 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Mar-21	2.23	38
Jun-21	2.06	53

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	Balanced	High Market Inventory	
Seller's Market	Market	Market	Buyer's Market	

WHAT DOES JUNE 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 2.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

June	2021	2020	Y-o-Y
Total Homes Sold	53	30	76.7%
Average Original List Price	\$1,645,126	\$1,535,480	7.1%
Average Sold Price	\$1,634,284	\$1,436,833	13.7%
Median Sold Price	\$1,585,000	\$1,323,750	19.7%
Average Days On Market from Original List Date	85	91	-6.1%
Average Sold Price/Original List Price	101.6%	95.1%	6.8%

June	2021	2020	% Change
Active	64	104	-38.5%
Sold	186	122	52.5%
Six-Month Average Sold Per Month	31.0	20.3	52.5%
Months of Supply	2.1	5.1	-59.6%

JUNE 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street	\$260,000	OneFloor	1	1	\$275,000	6	106%
206 Main Street*	\$275,000	OneFloor	1	2	\$290,000	188	105%
33 Rosedale Avenue*	\$610,000	CapeCod	3	2	\$582,000	43	95%
33 Oakdale Avenue	\$615,000	Colonial	2	2	\$648,000	11	105%
12 Reeve Circle*	\$765,900	Custom	3	2.1	\$780,000	833	102%
49 Mountainview Road	\$800,000	Colonial	3	1.2	\$925,000	12	116%
18 Bodwell Terrace	\$825,000	Colonial	4	1.2	\$940,000	6	114%
46 Mountainview Road	\$849,000	Colonial	4	3.1	\$1,030,000	8	121%
41 Winding Way*	\$850,000	Colonial	3	1.1	\$925,000	14	109%
17 S Mountain Road	\$889,000	Colonial	4	3.2	\$1,080,000	7	121%
470 White Oak Ridge Road	\$925,000	SplitLev	4	2.1	\$970,000	17	105%
235 White Oak Ridge Road	\$995,000	SplitLev	4	2.1	\$998,000	15	100%
26 Maple Terrace	\$1,018,000	Colonial	4	3	\$1,129,000	12	111%
11 Winding Way	\$1,019,000	Colonial	3	1.2	\$1,255,000	1	109%
47 Meadowbrook Road*	\$1,198,000	Colonial	4	2.1	\$1,070,000	183	89%
36 Undercliff Road	\$1,079,999	Colonial	5	2.1	\$1,202,040	9	111%
36 Great Oak Drive*	\$1,150,000	RanchExp	5	4	\$1,250,000	53	109%
2 Gapview Road	\$1,295,000	Colonial	3	2.1	\$1,375,000	24	106%
17 Park Road*	\$1,299,000	Colonial	4	2.1	\$1,270,000	21	98%
2 Woodfield Drive*	\$1,449,000	RanchExp	5	4.1	\$1,380,000	34	95%
51 Cambridge Drive	\$1,385,000	Colonial	4	3.1	\$1,465,000	21	106%
183 Parsonage Hill Road	\$1,385,000	Custom	6	4.1	\$1,528,000	8	110%
8 Northern Drive	\$1,499,000	Colonial	6	3.1	\$1,300,000	15	87%
151 Hobart Avenue	\$1,485,000	Colonial	6	3.2	\$1,550,000	10	104%
36 Highland Avenue	\$1,549,900	Colonial	5	3.2	\$1,450,000	35	94%
11 Seminole Way	\$1,585,000	Custom	5	4	\$1,585,000	14	100%
57 Locust Avenue	\$1,588,000	Colonial	5	4.1	\$1,550,000	122	98%
47 Troy Drive	\$1,695,000	Colonial	5	4.1	\$1,655,000	22	98%
17 Ferncliff Terrace	\$1,595,000	Colonial	5	2.2	\$1,727,000	11	108%
211 Hobart Avenue	\$1,595,000	Colonial	5	4.1	\$1,688,000	1	106%
6 Tioga Pass	\$1,595,000	Colonial	5	4.1	\$1,780,000	9	112%
15 Northern Drive	\$1,599,000	Colonial	6	3.2	\$1,610,000	6	101%
110 Highland Avenue*	\$1,675,000	Colonial	6	4.2	\$1,675,000	57	100%
98 Sagamore Road*	\$1,550,000	Colonial	5	3.1	\$1,625,000	142	105%
76 Slope Drive	\$1,795,000	Colonial	5	4.2	\$1,846,000	10	103%
25 Barnsdale Road	\$1,899,000	Colonial	5	3.1	\$1,925,000	43	101%
31 Tall Pine Lane	\$1,850,000	Contemp	6	8.2	\$1,840,000	16	99%
39 Westview Road	\$1,895,000	RanchExp	5	3.1	\$1,800,000	25	95%
15 Park Road	\$1,950,000	Colonial	5	5	\$1,925,000	14	99%
56 Great Oak Drive	\$2,198,000	Colonial	7	5	\$1,895,000	465	86%
397 Long Hill Drive	\$2,048,888	Contemp	7	5.1	\$1,950,000	15	95%
25 Oak Hill Road	\$2,195,000	Colonial	6	4	\$2,195,000	14	100%
273 White Oak Ridge Road	\$2,295,000	Colonial	7	6.1	\$2,400,000	11	105%
59 Fairfield Drive	\$2,350,000	Colonial	4	4.2	\$2,450,000	22	104%
29 Cambridge Drive	\$2,385,000	Colonial	5	3.2	\$2,335,000	19	98%
149 Tennyson Drive*	\$2,695,000	Colonial	7	6.1	\$2,380,000	571	88%
11 Shelley Road	\$2,585,000	Colonial	5	5.1	\$2,525,000	20	98%
275 Hobart Avenue*	\$3,195,000	Colonial	5	6.1	\$2,625,000	389	82%
240 Long Hill Drive	\$2,638,000	Colonial	7	5.1	\$2,633,000	268	100%
175 Long Hill Drive*	\$2,950,000	Custom	7	6.1	\$2,725,000	167	92%
39 Far Brook Drive*	\$3,245,000	Colonial	7	6.1	\$2,791,000	410	86%
17 Washington Avenue*	\$2,925,000	Colonial	7	7.2	\$2,895,000	38	97%
41 Woodfield Drive	\$4,250,000	Colonial	5	3.2	\$4,250,000	8	100%
Average	\$1,645,126		5	3.6	\$1,634,284	85	101.6%
Median	\$1,585,000		5	3.2	\$1,585,000	17	100.7%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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