

# MONTHLY MARKET SNAPSHOT

## MILLBURN-SHORT HILLS, NJ

MARCH 2021

WE'RE LOCAL, WE'RE GLOBAL

### SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | # of Units Sold |
|------------|------------------|-----------------|
| 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              |
| Feb-21     | 1.57             | 10              |
| Mar-21     | 2.04             | 33              |

### 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 MARCH 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 2.0 months. This means that we currently have low market inventory and are leaning towards a seller's market.

### MONTHLY ACTIVITY SUMMARY

| March                                          | 2021        | 2020        | Y-o-Y  |
|------------------------------------------------|-------------|-------------|--------|
| Total Homes Sold                               | 33          | 21          | 57.1%  |
| Average Original List Price                    | \$1,415,024 | \$1,507,238 | -6.1%  |
| Average Sold Price                             | \$1,340,640 | \$1,314,214 | 2.0%   |
| Median Sold Price                              | \$1,175,000 | \$1,215,000 | -3.3%  |
| Average Days On Market from Original List Date | 130         | 210         | -38.1% |
| Average Sold Price/Original List Price         | 0.9594592   | 90.0%       | 6.6%   |

| March                            | Six-Month Absorption Rate |      |          |
|----------------------------------|---------------------------|------|----------|
|                                  | 2021                      | 2020 | % Change |
| Active                           | 62                        | 100  | -38.0%   |
| Sold                             | 182                       | 104  | 75.0%    |
| Six-Month Average Sold Per Month | 30.3                      | 17.3 | 75.0%    |
| Months of Supply                 | 2.0                       | 5.8  | -64.6%   |

### MARCH 2021 CLOSED SALES BY STREET

| Address                | Original List Price | Style     | # BRS    | # BTHS   | Sold Price         | Days on Market | SP/OLP       |
|------------------------|---------------------|-----------|----------|----------|--------------------|----------------|--------------|
| 206 Main Street        | \$245,000           | FirstFlr  | 1        | 1        | \$230,000          | 33             | 94%          |
| 324 Main Street        | \$499,900           | Colonial  | 3        | 1        | \$375,000          | 226            | 75%          |
| 52 Linden Street*      | \$610,000           | Tudor     | 3        | 2        | \$505,000          | 346            | 83%          |
| 90 Undercliff Road     | \$599,000           | CapeCod   | 3        | 2        | \$620,000          | 12             | 104%         |
| 33 Cypress Street      | \$649,000           | Victorian | 4        | 1.1      | \$712,000          | 8              | 110%         |
| 868 Morris Turnpike    | \$698,000           | Ranch     | 3        | 3        | \$698,000          | 52             | 100%         |
| 27 Bodwell Terrace     | \$699,000           | CapeCod   | 3        | 2        | \$699,000          | 23             | 100%         |
| 301 Glen Avenue        | \$825,000           | Tudor     | 3        | 2        | \$850,000          | 15             | 103%         |
| 30 Greenwood Drive     | \$828,000           | Colonial  | 3        | 2        | \$858,000          | 9              | 104%         |
| 24 Bailey Road         | \$889,000           | Tudor     | 4        | 2.1      | \$920,375          | 10             | 104%         |
| 116 Wellington Avenue* | \$975,000           | Colonial  | 3        | 2.1      | \$925,000          | 317            | 95%          |
| 69 Whitney Road        | \$995,000           | Colonial  | 4        | 2.1      | \$925,000          | 122            | 93%          |
| 100 Whitney Road       | \$950,000           | Tudor     | 3        | 2.1      | \$1,050,000        | 9              | 111%         |
| 6 Keats Road           | \$995,000           | SplitLev  | 4        | 2        | \$1,035,000        | 13             | 104%         |
| 1 Alexander Lane       | \$1,067,000         | SplitLev  | 4        | 2.1      | \$990,500          | 152            | 93%          |
| 28 Canterbury Lane*    | \$1,150,000         | Colonial  | 4        | 2.1      | \$1,070,000        | 105            | 93%          |
| 24 Ridge Terrace*      | \$1,180,000         | Colonial  | 4        | 3.1      | \$1,225,000        | 77             | 104%         |
| 72 Oakview Terrace     | \$1,248,888         | Colonial  | 4        | 2.1      | \$1,180,000        | 17             | 94%          |
| 261 Dale Drive         | \$1,250,000         | Ranch     | 3        | 2.1      | \$1,175,000        | 14             | 94%          |
| 81 Rector Street       | \$1,349,000         | Custom    | 5        | 5        | \$1,260,000        | 32             | 93%          |
| 33 Kean Road           | \$1,448,000         | Ranch     | 4        | 3.2      | \$1,375,000        | 58             | 95%          |
| 76 Seminole Way*       | \$1,449,000         | SplitLev  | 5        | 3.1      | \$1,360,000        | 93             | 94%          |
| 264 Long Hill Drive*   | \$1,498,000         | Custom    | 5        | 2.1      | \$1,407,000        | 341            | 94%          |
| 56 Woodcrest Avenue*   | \$1,750,000         | Tudor     | 4        | 2.1      | \$1,465,000        | 306            | 84%          |
| 65 Coniston Road*      | \$1,585,000         | Colonial  | 4        | 4.1      | \$1,668,000        | 139            | 105%         |
| 8 Kean Road*           | \$1,795,000         | Colonial  | 6        | 4.1      | \$1,573,250        | 315            | 88%          |
| 47 Barnsdale Road      | \$1,985,000         | Colonial  | 5        | 4.1      | \$1,995,000        | 7              | 101%         |
| 210 Highland Avenue    | \$2,195,000         | Colonial  | 6        | 3.2      | \$2,295,000        | 27             | 105%         |
| 284 Hobart Avenue      | \$2,399,000         | Colonial  | 7        | 6.1      | \$2,320,000        | 196            | 97%          |
| 35 Lakeview Avenue*    | \$3,295,000         | Colonial  | 5        | 5.2      | \$2,660,000        | 537            | 81%          |
| 50 Hilltop Road        | \$2,895,000         | Colonial  | 6        | 7.1      | \$2,620,000        | 159            | 91%          |
| 118 N Forest Drive*    | \$3,300,000         | Custom    | 8        | 5.2      | \$2,800,000        | 514            | 85%          |
| 18 Joanna Way          | \$3,400,000         | Colonial  | 6        | 6.1      | \$3,400,000        | 0              | 100%         |
| <b>Average</b>         | <b>\$1,415,024</b>  |           | <b>4</b> | <b>3</b> | <b>\$1,340,640</b> | <b>130</b>     | <b>95.9%</b> |
| <b>Median</b>          | <b>\$1,180,000</b>  |           | <b>4</b> | <b>2</b> | <b>\$1,175,000</b> | <b>58</b>      | <b>94.9%</b> |

\* denotes home that was previously listed for sale.

## CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

|                                                    |                                                        |                                                  |                                                    |                                                         |
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