



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

MAY 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

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 MAY 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 2.2 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

May	2021	2020	Y-o-Y
Total Homes Sold	38	20	90.0%
Average Original List Price	\$1,467,155	\$ 1,392,350	5.4%
Average Sold Price	\$1,469,066	\$ 1,252,294	17.3%
Median Sold Price	\$1,305,000	\$ 1,150,000	13.5%
Average Days On Market from Original List Date	65	105	-37.9%
Average Sold Price/Original List Price	100.9%	92.0%	9.7%

May	Six-Month Absorption Rate		
	2021	2020	% Change
Active	69	103	-33.0%
Sold	186	113	64.6%
Six-Month Average Sold Per Month	31.0	18.8	64.6%
Months of Supply	2.2	5.5	-59.3%

MAY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
63 Maple Street	\$650,000	Colonial	4	1.1	\$680,000	14	105%
37 Oakdale Avenue	\$699,000	Colonial	3	2	\$685,000	71	98%
14 Undercliff Road	\$699,000	Colonial	3	1.1	\$708,000	7	101%
57 Cypress Street*	\$799,000	Custom	3	3	\$690,000	211	86%
6 River Lane	\$799,000	Colonial	3	1.1	\$748,000	19	94%
69B Mechanic Street	\$888,000	TwnEndUn	3	3.1	\$888,000	7	100%
39 Myrtle Avenue	\$898,000	Colonial	4	2.1	\$1,100,000	6	122%
77 Greenwood Drive	\$985,000	Tudor	4	2.1	\$905,000	126	92%
68 Crescent Place	\$950,000	Colonial	3	2	\$992,500	14	104%
77 Stony Lane	\$955,000	Colonial	3	2.1	\$1,100,000	12	115%
17 Colonial Way	\$1,188,888	Tudor	3	2.1	\$980,000	54	82%
34 Meadowbrook Road	\$1,025,000	Colonial	3	2.1	\$1,100,000	9	107%
84 Oakview Terrace	\$1,095,000	Colonial	4	2.1	\$1,260,000	8	115%
40 Holly Drive	\$1,149,000	Ranch	3	2	\$1,160,000	7	101%
13 Ridge Terrace*	\$1,150,000	Colonial	3	3.1	\$1,135,000	48	99%
44 Winthrop Road	\$1,195,000	Colonial	4	2.1	\$1,230,000	23	103%
11 South Terrace	\$1,325,000	Colonial	5	4.1	\$1,220,000	56	92%
35 Colonial Way*	\$1,168,000	Colonial	4	3.1	\$1,300,000	136	111%
301 Forest Drive South	\$1,229,000	CapeCod	4	2	\$1,252,000	12	102%
15 Southern Slope Drive	\$1,295,000	Tudor	5	3	\$1,530,000	10	118%
151 Lawrence Drive	\$1,295,000	Colonial	5	3.1	\$1,310,000	12	101%
133 Mohawk Road*	\$1,360,000	RanchExp	4	3.1	\$1,310,000	168	96%
316 Lupine Way	\$1,375,000	Colonial	4	3.1	\$1,460,000	8	106%
124 Hobart Avenue	\$1,395,000	Colonial	4	2.1	\$1,375,000	19	99%
12 Eliot Place*	\$1,649,000	Custom	6	3.1	\$1,410,000	189	86%
109 Wellington Avenue	\$1,450,000	Colonial	5	3.1	\$1,410,000	0	97%
52 Silver Spring Road	\$1,595,000	Custom	5	5	\$1,618,000	12	101%
17 Farley Road*	\$1,495,000	Colonial	4	3.1	\$1,540,000	184	103%
34 Crescent Place	\$1,749,000	Colonial	5	3.2	\$1,875,000	12	107%
30 W Beechcroft Road	\$1,795,000	Colonial	5	4	\$1,876,000	9	105%
65 Joanna Way	\$1,950,000	Colonial	6	4	\$1,900,500	27	97%
225 Hartshorn Drive*	\$2,180,000	Ranch	6	5.1	\$2,100,000	85	96%
81 Mountain Avenue	\$2,199,000	Custom	7	4.1	\$2,525,000	15	115%
9 Grosvenor Road	\$2,588,000	Colonial	7	5.1	\$2,450,000	29	95%
10 Watchung Road*	\$2,495,000	Colonial	7	7.1	\$2,300,000	438	92%
9 Troy Lane*	\$2,595,000	Colonial	7	6.2	\$2,560,000	377	99%
17 Windermere Terrace	\$2,795,000	Colonial	6	6.1	\$2,716,500	8	97%
20 Twin Oak Road	\$3,650,000	Colonial	6	7.1	\$3,425,000	29	94%
Average	\$1,467,155		4	3.2	\$1,469,066	65	100.9%
Median	\$1,295,000		4	3.1	\$1,305,000	17	100.5%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON 908.759.6494 M JWATSON@LSRNJ.COM	REGINA MCAULEY 908.337.3327 M RMCAULEY@LSRNJ.COM	KARA THOMS 908.451.5005 M KTHOMS@LSRNJ.COM	REXY BIANCO 845-729-0155 M RBIANCO@LSRNJ.COM	THEWMHGROUP.COM 908.451.5005 INFO@THEWMHGROUP.COM
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431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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