



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

NOVEMBER 2021

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Jul-21	1.75	56
Aug-21	1.34	36
Sep-21	1.19	26
Oct-21	0.74	25
Nov-21	0.75	31

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 NOVEMBER 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 0.8 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

November	2021	2020	Y-o-Y
Total Homes Sold	31	31	0.0%
Average Original List Price	\$1,214,387	\$1,646,893	-26.3%
Average Sold Price	\$1,194,452	\$1,467,097	-18.6%
Median Sold Price	\$1,200,000	\$1,300,000	-7.7%
Average Days On Market from Original List Date	51	263	-80.7%
Average Sold Price/Original List Price	99.4%	93.5%	6.4%

Six-Month Absorption Rate

November	2021	2020	% Change
Active	28	68	-58.8%
Sold	224	219	2.3%
Six-Month Average Sold Per Month	37.3	36.5	2.3%
Months of Supply	0.8	1.9	-59.7%

NOVEMBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
16 A Lakeside Drive	\$299,000	OneFloor	1	1	\$260,000	34	87%
206 Main Street*	\$289,000	OneFloor	1	1	\$275,000	53	95%
206 Main Street	\$295,000	OneFloor	1	1	\$289,000	18	98%
20 Locust Avenue	\$625,000	CapeCod	4	2	\$678,000	5	108%
14 Old Short Hills Road	\$639,000	Bungalow	3	3	\$626,000	21	98%
134 Glen Avenue*	\$725,000	CapeCod	4	2	\$640,000	137	88%
44 Cypress Street	\$675,000	Colonial	4	1.1	\$741,000	9	110%
17 Haddonfield Road*	\$868,000	Colonial	3	1.1	\$690,000	385	79%
73 Wellington Avenue	\$699,000	Tudor	3	2.1	\$835,000	13	119%
51 Silver Spring Road	\$818,000	SplitLev	3	2.1	\$820,000	14	100%
36 Willow Street	\$840,000	CapeCod	3	2	\$840,000	0	100%
65 Locust Avenue	\$869,000	Tudor	4	2.1	\$987,500	8	114%
512 Old Short Hills Road	\$920,000	SplitLev	4	2.1	\$810,000	44	88%
17 Pine Terrace	\$995,000	Colonial	4	2.2	\$999,000	0	100%
46 Far Brook Drive	\$1,025,000	Ranch	5	3	\$1,350,000	10	132%
14 Wittkop Place	\$1,198,000	Colonial	5	2.1	\$1,198,000	27	100%
30 Willow Street	\$1,200,000	TwnEndUn	5	4.1	\$1,200,000	0	100%
102 Wyndham Road*	\$1,395,000	Tudor	3	2.2	\$1,200,000	96	86%
14 Hawthorne Road	\$1,249,000	Colonial	4	3.1	\$1,337,000	13	107%
306 Lupine Way	\$1,395,000	Colonial	4	2.1	\$1,480,000	16	106%
335 Long Hill Drive	\$1,548,000	Colonial	5	4.1	\$1,488,000	147	96%
169 Hobart Avenue	\$1,575,000	Colonial	4	3.1	\$1,450,000	71	92%
80 Hemlock Road*	\$1,600,000	Tudor	4	3.1	\$1,577,000	79	99%
170 Long Hill Drive	\$1,588,000	SplitLev	5	2.2	\$1,685,000	33	106%
45 Nottingham Road	\$1,650,000	Tudor	4	3.1	\$1,720,000	8	104%
55 Athens Road	\$1,695,000	Custom	5	4.1	\$1,767,500	7	104%
58 Merrywood Lane	\$1,789,000	Custom	5	3.1	\$1,850,000	11	103%
18 Deer Path	\$1,850,000	Colonial	5	2.1	\$1,795,000	26	97%
1 Twin Oak Road	\$2,395,000	Tudor	7	4.2	\$1,940,000	153	81%
368 Old Short Hills Road	\$2,188,000	Colonial	6	5.1	\$2,100,000	18	96%
20 Hardwell Road	\$2,750,000	Colonial	7	7.3	\$2,400,000	115	87%
Average	\$1,214,387		4	2.7	\$1,194,452	51	99.4%
Median	\$1,198,000		4	2.2	\$1,200,000	18	100.0%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

3Q 2021

July - September	Number of Closed Sales		
	2021	2020	Change
Berkeley Heights	67	75	-10.7%
Chatham Borough	38	59	-35.6%
Chatham Township	62	76	-18.4%
Madison	60	69	-13.0%
New Providence	62	62	0.0%
Short Hills/Millburn	118	125	-5.6%
Summit	108	145	-25.5%

July - September	Average Sold Price		
	2021	2020	Change
Berkeley Heights	\$759,654	\$695,209	9.3%
Chatham Borough	\$1,030,015	\$951,863	8.2%
Chatham Township	\$1,151,284	\$1,051,357	9.5%
Madison	\$938,363	\$893,005	5.1%
New Providence	\$758,105	\$687,214	10.3%
Short Hills/Millburn	\$1,634,626	\$1,482,039	10.3%
Summit	\$1,309,094	\$1,225,355	6.8%

July - September	Median Sold Price		
	2021	2020	Change
Berkeley Heights	\$701,039	\$685,000	2.3%
Chatham Borough	\$943,056	\$851,276	10.8%
Chatham Township	\$1,067,000	\$975,000	9.4%
Madison	\$812,000	\$725,000	12.0%
New Providence	\$749,500	\$652,000	15.0%
Short Hills/Millburn	\$1,414,000	\$1,375,000	2.8%
Summit	\$1,145,000	\$1,050,000	9.0%

July - September	Average Days On The Market		
	2021	2020	Change
Berkeley Heights	66	103	-35.9%
Chatham Borough	58	74	-21.6%
Chatham Township	50	87	-42.5%
Madison	48	55	-12.7%
New Providence	52	112	-53.6%
Short Hills/Millburn	53	80	-33.8%
Summit	47	96	-51.0%

THIRD QUARTER 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	\$260,000	7	100%
206 Main Street	\$269,000	OneFloor	1	1	\$270,000	7	100%
34B Lakeside Drive	\$285,000	OneFloor	1	1	\$280,000	14	98%
14 B Lakeside Drive*	\$350,000	MultiFlr	1	1	\$275,000	99	79%
176 Millburn Avenue	\$375,000	TwnIntUn	2	1	\$360,000	15	96%
176 Millburn Avenue	\$465,000	OneFloor	2	1	\$430,000	33	92%
22 S Mountain Road	\$599,000	Tudor	3	1.1	\$765,000	23	128%
20 Oakdale Avenue*	\$599,000	Colonial	3	1.1	\$615,000	120	103%
76 Linden Street	\$625,000	Colonial	3	1	\$640,000	9	104%
20 Old Short Hills Road	\$625,000	Colonial	3	1.1	\$781,000	7	125%
14 Edgewood Terrace*	\$649,000	Colonial	4	1.1	\$660,000	55	102%
30 Blaine Street	\$674,988	Colonial	3	2	\$640,000	28	95%
15 Norwood Terrace	\$708,000	Custom	4	2.1	\$728,000	9	103%
45 Pine Terrace East	\$749,000	Colonial	4	2.1	\$800,500	28	107%
81 Greenwood Drive	\$750,000	Colonial	3	2.1	\$850,000	9	113%
23 Duncan Street	\$750,000	Ranch	2	2	\$705,000	21	94%
78 Meadowbrook Road*	\$795,000	Colonial	3	2	\$677,000	131	85%
15 Mount Ararat Road	\$798,000	Colonial	4	2.1	\$818,000	27	103%
67 Short Hills Avenue*	\$798,000	Colonial	4	2.1	\$820,000	73	100%
119 Cypress Street	\$799,000	Colonial	4	1.1	\$926,000	7	116%
234 Sagamore Road*	\$799,000	Colonial	5	3.1	\$780,000	34	98%
74 Meadowbrook Road	\$829,000	Colonial	3	3.1	\$820,000	35	99%
120 Greenwood Drive	\$849,000	Colonial	3	2.1	\$873,000	15	103%
11 Undercliff Road	\$850,000	Colonial	4	2.1	\$955,000	12	112%
30 Baltusrol Way	\$850,000	Ranch	3	2.1	\$900,911	15	106%
10 Glenwood Drive	\$850,000	Colonial	4	1.1	\$825,000	9	97%
527 Wyoming Avenue	\$889,000	Tudor	3	2.2	\$1,060,000	13	119%
80 Myrtle Avenue	\$899,000	Ranch	5	3	\$835,000	20	93%
14 Meeker Place	\$899,000	HalfDupl	5	4.1	\$888,000	8	99%
101 Old Hollow Road*	\$899,000	Ranch	3	3	\$904,000	123	105%
240 Glen Avenue	\$925,000	Colonial	5	2.1	\$925,000	11	100%
105 White Oak Ridge Road	\$925,000	SplitLev	4	3	\$900,000	10	97%
111 Short Hills Avenue	\$950,000	Colonial	4	3.1	\$950,000	0	100%
99 Meadowbrook Road*	\$978,000	Colonial	4	2.2	\$999,900	66	102%
18 Birchwood Drive	\$979,000	Bi-Level	4	2.1	\$1,055,440	8	108%
14 South Terrace*	\$998,000	Colonial	4	2.2	\$965,000	409	97%
59 Wellington Avenue	\$998,888	Colonial	4	2.1	\$830,000	55	83%
6 Meadowbrook Road	\$1,029,000	Colonial	4	2.2	\$1,200,000	12	117%
38 Meadowbrook Road	\$1,050,000	Tudor	3	2.1	\$975,000	72	93%
50 Greenwood Drive	\$1,050,000	Tudor	4	3.1	\$1,142,000	11	108%
49 Elmwood Place	\$1,075,000	Colonial	4	2.1	\$1,175,000	16	109%
16 Birchwood Drive	\$1,098,000	Custom	4	2	\$1,055,000	28	96%
103 Browning Road	\$1,150,000	SplitLev	7	3	\$1,150,000	1	101%
12 Whitney Road	\$1,150,000	Colonial	5	3.1	\$1,134,000	8	99%
25 Haddonfield Road	\$1,150,000	Colonial	3	3.1	\$1,105,000	21	96%
11 Myrtle Avenue	\$1,195,000	Colonial	4	3.1	\$1,400,000	9	117%
20 Great Oak Drive	\$1,199,000	CapeCod	4	3.1	\$1,248,000	9	104%
372 Wyoming Avenue	\$1,199,000	Colonial	4	3.1	\$1,317,000	12	110%
88 Cypress Street	\$1,199,900	Colonial	5	3.2	\$1,290,000	8	108%
78 Mountainview Road	\$1,200,000	Tudor	4	3.1	\$1,301,000	46	107%
8 Deerfield Road	\$1,288,000	Colonial	4	3.1	\$1,368,000	8	106%
17 Woodstone Circle*	\$1,295,000	MultiFlr	3	3.1	\$1,150,000	39	89%
20 Winding Way	\$1,295,000	Colonial	4	2.1	\$1,325,000	12	102%
50 Rawley Place	\$1,298,000	Colonial	6	4.1	\$1,240,000	20	96%
56 Cedar Street	\$1,298,000	Custom	5	4	\$1,363,000	24	105%
59 Whitney Road	\$1,298,000	Colonial	4	2.2	\$1,375,000	11	106%
4 Andover Drive	\$1,299,000	Colonial	4	2.1	\$1,338,000	11	103%
45 West Beechcroft Road	\$1,398,000	Colonial	4	2.1	\$1,375,000	7	98%
19 Park Circle	\$1,398,000	Colonial	4	4.1	\$1,518,000	5	109%
45 Sagamore Road	\$1,399,000	Ranch	4	3.1	\$1,450,000	17	104%
377 Hartshorn Drive	\$1,439,000	Custom	5	3	\$1,440,000	10	115%
100 Westview Road	\$1,449,000	Custom	4	2.1	\$1,570,000	6	108%
11 E Hartshorn Drive	\$1,449,000	Ranch	4	4	\$1,449,000	22	100%
61 Spenser Drive	\$1,450,000	Colonial	4	3.2	\$1,455,000	25	100%
28 Campbell Road*	\$1,475,000	Colonial	5	2.1	\$1,428,000	70	97%
12 Taylor Road	\$1,475,000	Colonial	4	3.1	\$1,705,000	10	116%
59 Old Short Hills Road	\$1,480,000	Colonial	5	3.1	\$1,450,000	11	98%
304 Forest Drive South	\$1,488,000	Colonial	5	3.1	\$1,150,000	125	77%
29 Pine Ter East	\$1,495,000	Colonial	5	4.1	\$1,600,000	14	107%
2 Parkway Drive	\$1,499,900	Colonial	6	4.2	\$1,625,000	15	108%
28 Tropic Pass	\$1,575,000	SplitLev	4	3.2	\$1,725,000	10	110%
280 Forest Dr South	\$1,588,000	Colonial	5	5	\$1,880,000	9	118%
266 Dale Drive	\$1,595,000	SplitLev	4	4.1	\$1,680,000	9	105%
28 Cayuga Way	\$1,595,000	SplitLev	5	3.1	\$1,775,000	8	111%
2 Cayuga Way	\$1,648,000	Custom	4	4	\$1,564,000	28	95%
199 Sagamore Road	\$1,650,000	Victorian	6	4.1	\$1,675,000	11	102%
17 Deer Path	\$1,699,999	Colonial	4	4	\$1,740,000	31	102%
79 Highland Avenue	\$1,740,000	Colonial	7	3.2	\$1,440,000	101	83%
42 Western Drive	\$1,750,000	Colonial	7	5.1	\$1,700,000	25	97%
9 Harvey Drive	\$1,795,000	Colonial	5	4.1	\$1,800,000	15	100%
54 Forest Drive North	\$1,825,000	Colonial	5	3.2	\$1,835,000	63	101%
75 Woodfield Drive	\$1,849,000	RanchExp	4	5.1	\$1,935,589	10	105%
75 Westview Road*	\$1,879,000	Custom	5	4.2	\$1,650,000	166	88%
23 Tall Pine Lane*	\$1,899,000	Contemp	5	4.2	\$1,790,000	135	94%
63 Crescent Place*	\$1,988,000	Colonial	5	4.1	\$1,820,000	720	92%
17 Fairfield Terrace	\$1,995,000	Colonial	5	4.1	\$2,100,000	7	105%
36 Watchung Road	\$1,995,000	RanchExp	5	7.1	\$2,150,000	11	108%
10 Ford View Court	\$2,050,000	Custom	5	3.3	\$2,050,000	5	100%
38 Hickory Road*	\$2,199,000	Custom	5	5.1	\$2,055,002	238	93%
7 Delwick Lane	\$2,225,000	Colonial	5	4.1	\$2,365,000	9	106%
374 White Oak Ridge Road*	\$2,290,000	Colonial	5	5.1	\$2,128,000	220	93%
30 Delwick Lane*	\$2,295,000	Tudor	5	3.2	\$1,860,000	140	81%
24 Adams Avenue	\$2,295,000	Colonial	5	4.1	\$2,505,000	8	109%
50 Montview Avenue	\$2,295,000	Custom	5	4.1	\$2,500,000	9	109%
204 Ling Hill Drive	\$2,350,000	Custom	6	4.1	\$2,425,000	21	103%
75 Hemlock Road	\$2,395,000	Colonial	6	5.1	\$2,610,000	9	109%
110 Hartshorn Drive	\$2,488,000	Custom	5	4.2	\$2,265,000	74	91%
39 Delwick Lane	\$2,495,000	Custom	5	5.1	\$2,265,000	11	91%
50 Coniston Road	\$2,500,000	Colonial	5	4.1	\$1,886,000	268	75%
10 Byron Road	\$2,549,000	Colonial	6	5.1	\$2,559,000	8	100%
21 Slope Drive*	\$2,688,000	Colonial	5	4.1	\$2,610,000	105	97%
38 Slope Drive	\$2,750,000	Colonial	6	6.2	\$2,750,000	6	100%
65 Lake Road	\$2,850,000	Colonial	5	5.1	\$2,900,000	20	102%
168 Highland Avenue	\$2,875,000	Colonial	7	5.3	\$2,875,000	15	100%
20 Inverness Court*	\$3,149,000	Colonial	6	5.1	\$2,989,000	71	95%
195 Highland Avenue*	\$3,188,800	Colonial	6	4.2	\$2,500,000	223	78%
40 Twin Oak Road	\$3,195,000	Custom	6	4.2	\$2,600,000	85	81%
6 Delwick Lane	\$3,195,000	Colonial	7	7.2	\$3,250,000	12	102%
10 Farmstead Road	\$3,250,000	Colonial	7	6.1	\$3,250,000	8	100%
30 Deer Path	\$3,295,000	Custom	7	7.1	\$3,220,000	0	98%
72 Seminole Way	\$3,800,000	Colonial	7	6.1	\$3,800,000	0	100%
276 Hobart Avenue*	\$3,850,000	Tudor	6	5.3	\$3,200,000	277	83%
16 Beechcroft Road	\$4,100,000	Colonial	7	6.1	\$4,100,000	27	100%
261 Hartshorn Drive*	\$4,250,000	Contemp	6	8.3	\$3,365,000	287	79%
275 Hartshorn Drive	\$4,488,000	Colonial	7	7.1	\$4,350,000	36	97%
105 South Terrace*	\$4,950,000	Colonial	6	5.2	\$3,150,000	308	63%
33 Brooklawn Drive	\$5,200,000	Colonial	7	7.3	\$5,200,000	0	100%
25 Wells Lane	\$5,395,000	Custom	6	8.2	\$5,200,000	57	96%
Average	\$1,669,589		5	3	\$1,634,626	53	100%
Median	\$1,398,500		4	3	\$1,414,000	15	100%

* denotes home that was previously listed for sale.

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