

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Sep-19	3.48	17
Oct-19	3.89	14
Nov-19	3.29	20
Dec-19	3.33	17
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

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 OCTOBER 2020'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 2.4 months. This means that we currently have low market inventory and are leaning towards a seller's market.

October	Six-Month Absorption Rate		
	2020	2019	% Change
Active	81	114	-28.9%
Sold	205	176	16.5%
Six-Month Average Sold Per Month	34.2	29.3	16.5%
Months of Supply	2.4	3.9	-39.0%

MONTHLY ACTIVITY SUMMARY	October			
	2020	2019	Y-o-Y	
Total Homes Sold	34	14	142.9%	
Average Original List Price	\$1,477,465	\$1,418,000	4.2%	
Average Sold Price	\$1,396,812	\$1,213,854	15.1%	
Median Sold Price	\$1,285,000	\$999,500	28.6%	
Average Days On Market from Original List Date	99	164	-39.8%	
Average Sold Price/Original List Price	95.29%	88.2%	8.1%	

OCTOBER 2020
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
45 Cypress Street	\$629,000	Colonial	3	1.1	\$600,000	59	95.4%
15 Norwood Terrace	\$639,000	CapeCod	4	2.1	\$615,000	112	96.2%
88 Cypress Street	\$639,900	Colonial	4	1.1	\$639,000	16	99.9%
12 Norwood Terrace*	\$678,900	Colonial	3	2	\$678,900	40	100.0%
18 Whittingham Terrace*	\$829,000	Colonial	4	2.1	\$700,000	207	84.4%
22 Dameo Place*	\$818,000	SplitLev	3	2	\$670,000	614	81.9%
2 North Brook Drive*	\$899,000	Custom	3	2.1	\$804,600	258	89.5%
3 Ridge Terrace	\$895,000	Colonial	3	2.1	\$925,000	16	103.4%
5 Woodcroft Place	\$899,000	Bi-Level	4	3	\$867,000	65	96.4%
68 Meadowbrook Road	\$899,000	Colonial	4	2.1	\$870,000	39	96.8%
134 Great Hills Road*	\$998,000	Colonial	3	2.2	\$840,000	124	84.2%
1 Homestead Court*	\$1,098,000	Colonial	4	3.1	\$1,073,118	98	97.7%
51 Chestnut Street*	\$1,195,000	SeeRem	3	2.2	\$1,180,000	57	98.7%
21 Clive Hills Road	\$1,199,999	SplitLev	3	3.1	\$1,200,000	13	100.0%
16 Quaker Road*	\$1,255,000	Colonial	4	3.1	\$1,300,000	69	103.6%
51 Sagamore Road	\$1,250,000	Contemp	5	4.1	\$1,325,000	14	106.0%
24 Knollwood Road*	\$1,300,000	Colonial	5	3.2	\$1,210,000	138	93.1%
42 Hobart Avenue	\$1,325,000	Colonial	5	3.1	\$1,406,000	10	106.1%
31 Audubon Court	\$1,395,000	Colonial	4	3.1	\$1,270,000	14	91.0%
10 Andover Drive	\$1,339,000	Colonial	5	4.1	\$1,350,000	22	100.8%
15 Robert Drive	\$1,350,000	RanchExp	4	4	\$1,380,000	31	102.2%
74 Falmouth Street	\$1,399,000	RanchExp	5	3.2	\$1,475,000	2	105.4%
10 Arden Place	\$1,500,000	Custom	4	3.1	\$1,250,000	60	83.3%
390 Hartshorn Drive*	\$1,495,000	Contemp	5	4.1	\$1,495,000	44	100.0%
25 Sherwood Road*	\$1,975,000	Custom	5	3.1	\$1,490,000	296	75.4%
95 Mountain Avenue	\$1,599,000	Colonial	4	3.2	\$1,575,000	17	98.5%
48 Woodcrest Avenue	\$1,649,000	Colonial	4	3.1	\$1,665,000	8	101.0%
31 Seminole Way	\$1,675,000	Colonial	5	4.1	\$1,688,000	7	100.8%
61 Hemlock Road*	\$2,650,000	Colonial	7	5.2	\$2,025,000	256	76.4%
34 East Hartshorn Drive	\$2,399,000	Colonial	6	5.2	\$2,285,000	11	95.2%
63 Addison Drive*	\$2,800,000	Colonial	7	6.1	\$2,550,000	382	91.1%
141 Forest Drive	\$2,875,000	Colonial	5	4.1	\$2,800,000	15	97.4%
24 Delwick Lane	\$3,188,000	Colonial	7	7.1	\$2,925,000	118	91.8%
29 Delwick Lane	\$3,499,000	Colonial	7	7.1	\$3,365,000	130	96.2%
Average	\$1,477,465		4	3.3	\$1,396,812	99	95.3%
Median	\$1,312,500		4	3.1	\$1,285,000	51	97.1%

* 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

FOLLOW
The WMH group:
f t i y in

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM