

MILLBURN

07041

SHORT HILLS

07078

FOR BUYERS MOVING OUT OF MANHATTAN · BROOKLYN · QUEENS · HOBOKEN · JERSEY CITY

Millburn or Short Hills?

You are buying square footage.

One township, two names, two train stations. Short Hills costs 39% more per house and less per square foot. It is three minutes further from Manhattan and the fare is identical. What the money buys is room.

MILLBURN · 07041

\$1,740,000

\$757 a foot · 2,373 sq ft · n=36

SHORT HILLS · 07078

\$2,425,000

\$728 a foot · 3,660 sq ft · n=119

KELLER WILLIAMS NJ METRO GROUP

Nancy Chu Homes · millburn.nancychuhomes.com

155 MARKETED SALES, GSMLS
16 OCT 2025 TO 09 OCT 2026



How to use this later.

You are probably not buying this week. Most people who download this are three months to a year out, and that is exactly the right time to be reading it.

Do not try to absorb the whole thing now. Here is what each part is for, and when to come back to it.

You have sixty seconds and want the whole picture	Page 3
You cannot work out why Short Hills costs more	Page 4
You are setting a budget and want to know which game you are in	Page 5
The tax bill looks frightening and you want to know if it really is	Pages 6 to 8
You are working out how you would actually get to work	Pages 9 & 10
A house has been sitting, or you can see it was listed before	Pages 12 & 13
You are getting ready to write an offer	Pages 14 & 15



MILLBURN · IN SPRING

ONE THING TO KNOW BEFORE YOU START

Millburn and Short Hills are one township. Same government, same tax rate, same two train stations, two ZIP codes. Every number in this guide separates them anyway, because the market does.

If you read nothing else, read this.

	MILLBURN 07041	SHORT HILLS 07078
Homes sold	36	119
Median sold	\$1,740,000	\$2,425,000
Price per square foot	\$757	\$728
Median size	2,373 sq ft	3,660 sq ft
Median annual tax	\$14,472	\$27,200
Tax per \$1,000 of price paid	\$9.61	\$11.76
Sale to original list	107.0%	105.9%
Median days on market	12	12
Closed over asking	67%	68%

GSMLS single-family closings, 16 Oct 2025 to 9 Oct 2026, matched to Essex County assessment records by tax block and lot. 155 marketed sales, Millburn n=36, Short Hills n=119. Marketed sales only.

DOWNTOWN MILLBURN

LOOK AT THE PRICE PER FOOT ROW AGAIN

Short Hills costs **39% more per house** and **less per square foot**. The gap is not quality and it is not location. It is 54% more house.



AND LOOK AT THE BOTTOM THREE ROWS

Sale to list, days on market and share over asking are **almost identical**. Two names, one market temperature. Both sides are equally competitive.

Not a better address.

A house in Short Hills costs 39% more than one in Millburn. That is a real gap and it is worth knowing what it is for. We tested it three ways, from three separate sources.

MEASURE	MILLBURN	SHORT HILLS	WHAT IT MEANS
Price per square foot	\$757	\$728	Short Hills is cheaper per foot
Time to New York Penn	44 min	47 min	Short Hills is 3 minutes further
Round trip fare to Penn	\$20.60	\$20.60	Identical , same fare zone
Median house size	2,373 sq ft	3,660 sq ft	Short Hills is 54% bigger

Price and size: GSMLS closings matched to Essex County assessment records, 16 Oct 2025 to 9 Oct 2026. Times: NJ Transit Morris & Essex weekday timetable effective 30 Aug 2026, station departure to Penn arrival. Fares: NJ Transit, checked 13 Oct 2026.



MILLBURN AVENUE

SO WHAT ARE YOU PAYING FOR

The premium is not a shorter commute, it is not a cheaper one, and it is not a better price per foot. **It is room.** If you do not need the extra 1,287 square feet, you are paying for something you will not use.

Two thirds of everything sold above the asking price.

WHAT YOU SPEND	HOMES	TO ORIGINAL LIST	MEDIAN DAYS	WENT OVER ASK
Under \$1.5M	26	107%	14	77%
\$1.5M to \$2M	46	108%	12	80%
\$2M to \$3M	62	106%	12	58%
\$3M and above	38	100%	16	47%

GSMLS marketed closings, Millburn Township, 16 Oct 2025 to 9 Oct 2026, n=172. Marketed sales only.

65%

111 of 172

homes closed above the price the seller originally asked. By band, 80% between \$1.5M and \$2M.

AT THE TOP

100%

Above \$3M the market pays the number and not a dollar more, and still takes sixteen days to do it.

SPEED IS FLAT

12 – 16

days at every price level. Nothing in this township is slow. The difference is leverage, not pace.

TAYLOR PARK · MILLBURN



UNDER \$2M YOU ARE BIDDING

Four in five homes in the \$1.5M to \$2M band go over asking. If you need three days to think, you are not buying in that band.

OVER \$3M YOU ARE NEGOTIATING

Those are two different offers, and most buyers write the same one in both. Knowing which band you are in is most of the job.

The scary number and the real one.

Every listing sheet shows you the annual tax figure. In Millburn that figure is large enough to stop people reading. Divide it by what the house actually costs and the picture changes.

WHAT THE LISTING SHEET SHOWS

\$24,462

Median annual property tax across the township.

WHAT IT COSTS PER DOLLAR

\$11.50

Per \$1,000 of the price actually paid.

TAX PER \$1,000 OF PRICE PAID	MEDIAN TAX	MEDIAN SALE	PER \$1,000
Millburn · 07041	\$14,472	\$1,740,000	\$9.61
Short Hills · 07078	\$27,200	\$2,425,000	\$11.76

GSMLS closings with a reported tax figure, 16 Oct 2025 to 9 Oct 2026, n=182. Median of the per-house ratio of annual tax to sale price.



MILLBURN TOWN HALL

One government for both ZIP codes, and one tax rate.

AND HERE IS THE PART THAT SURPRISES PEOPLE

The Caldwells, four towns away, run from \$18.35 down to \$12.73 per \$1,000. Millburn is cheaper per dollar spent than every one of them. The bill is bigger because the houses are. Pages 7 and 8 explain why the rate behaves this way.

Buying does not reassess you.

Your bill is the assessment multiplied by the rate. Neither number changes because you signed a contract. In some states a sale resets the assessment to the price you paid. New Jersey is not one of them.

01 You build something.

Improvements large enough to need permits get an added assessment on the new work. Even then the assessor values it at the level of the last revaluation rather than at today's market, so an addition is not taxed as though the whole house had just been repriced.

02 The town spends dramatically more.

The rate is simply the money to be raised divided by everything taxable in the township. Municipal and school levy increases are capped at 2% a year, with carve-outs for pensions, health benefits, debt service, capital and emergencies, and anything beyond the cap has to go to a public vote. Bills drift. They do not lurch.

03 The township revalues.

Every assessment in Millburn is restated at once, and the rate is reset against the new total. This is the one that worries people and it is the one that should worry them least. The next page is about what it actually does.

THE WHOLE CALCULATION

Your assessment, multiplied by the township rate.
That is the entire bill.

AND NEITHER ONE IS YOUR PURCHASE PRICE

One is frozen until the township revalues. The other moves a little each year with the budget. The price you paid appears nowhere in it.

AND HERE IS WHAT DOES NOT MOVE IT

The sale itself. An assessor is not permitted to reassess a property because it changed hands. The practice has a name, spot assessing, and the courts have held it unconstitutional. Whatever the assessment says the day before you close, it says the day after.

N.J.S.A. 54:4-35 sets taxable valuations as of 1 October each pretax year. Added and omitted assessments are governed separately. On spot assessing, *West Milford v. Van Decker*. Levy cap: P.L. 2010 c.44 as amended, municipal and school budgets. Checked 13 Oct 2026.

Nine years on one roll.

Millburn last revalued for the 2017 tax year. Every assessment in the township has been frozen at that snapshot ever since, apart from houses where somebody pulled a permit. The market has not been frozen.

MILLBURN TOWNSHIP	TOTAL ASSESSED	TOTAL TRUE VALUE	ASSESSED AT
2022	\$9.81B	\$10.37B	94.7%
2024	\$9.91B	\$11.86B	83.6%
2026	\$10.06B	\$14.37B	70.0%

NJ Division of Taxation, Final Equalization Table, County of Essex, 2022, 2024 and 2026. Column: ratio of aggregate assessed value to aggregate true value, all real property. Revaluation years per Millburn Township's published revaluation history and contemporaneous local reporting.

LAST REVALUATION BEFORE THIS ONE

2001

Sixteen years before the one the township is still running on.

THE ROLL YOU ARE BUYING INTO

2017

Nine years old, and 30% below what property in the township is now worth.

NEXT ONE SCHEDULED

2029

A schedule rather than a law. Dates like this move, and this one already has history.

NOTHING IS BEING DONE TO YOUR ASSESSMENT

The roll stands still and the market moves, so the gap opens on its own. By 2026 the township as a whole is carried at **70% of what it is actually worth.**

WHICH IS WHAT YOU ARE BUYING INTO

Every house here is assessed on 2017 evidence. You inherit that number when you buy, and you inherit the reset whenever it comes.

WHAT A REVALUATION ACTUALLY DOES TO YOUR BILL

Far less than people expect. The township still needs the same money, so when every assessment is restated upward the rate comes down to match. **A revaluation redistributes the bill. It does not raise the total.**

Your own bill moves only if your house moved differently from the township average since 2017. Faster, you pay a bigger share. Slower, a smaller one. Most houses land close to where they started.

Two stations. No bus.

Both stations run Midtown Direct straight into New York Penn. No change at Hoboken, no ferry, no transfer. There is no NJ Transit bus from either town.

TO NEW YORK PENN	FASTEST	MEDIAN	SLOWEST	TRAINS MEASURED
Millburn	34 min	44 min	50 min	24
Short Hills	39 min	47 min	53 min	22

NJ Transit Morris & Essex weekday timetable effective 30 Aug 2026, measured station departure to New York Penn arrival.

WHAT THE RIDE COSTS	MILLBURN	SHORT HILLS
Adult one way	\$10.30	\$10.30
Adult round trip	\$20.60	\$20.60
Child 5 to 11, senior 62+, disabled · one way	\$4.55	\$4.55

NJ Transit fares, checked 13 Oct 2026, pulled separately with each station as the origin. Children under 5 travel free with a paying adult. Same fare zone.

SHORT HILLS STATION

THREE MINUTES AND NOT A PENNY

Short Hills is one stop further out, so it runs about three minutes longer. The fare is identical to the cent. The premium is not buying the commute.



THERE IS NO BUS

The 114 to Port Authority is often suggested for Millburn. It does not serve it. Its nearest stop is Mountain Avenue at Morris Avenue in **Springfield**, over the town line.

You cannot park here unless you live here.

768

OF 911 SPACES ARE
RESIDENT PERMIT ONLY

Six of the eight lots across the two stations refuse non-residents outright. The other two let outsiders in at **noon**, by which time the morning commute is over.

Not one space at either station is available to someone who does not live in Millburn Township before midday.

STATION · LOT	SPACES	RESIDENT	NON-RESIDENT
Millburn · Glen Ave & Lackawanna Pl	325	\$560/yr	No parking
Millburn · Glen Ave & Lackawanna Pl	114	\$5/day	Noon, then \$5
Millburn · Essex St & Main St	97	\$300/yr	No parking
Millburn · Essex St & Lackawanna Pl	40	\$560/yr	No parking
Short Hills · Chatham Rd & Baltusrol Way	195	\$560/yr	No parking
Short Hills · Chatham Rd & Baltusrol Way	84	\$560/yr	No parking
Short Hills · Chatham Rd & Baltusrol Way	27	\$560/yr	No parking
Short Hills · Chatham Rd & Woodland Rd	29	\$5/day	Noon, then \$5

NJ Transit station parking listings for Millburn and Short Hills, checked 13 Oct 2026. Permits are issued by Millburn Township through the Tax Office. Free after 6pm and at weekends.

TWO THINGS THIS MEANS FOR YOU

You cannot test this commute before you own here. If you are weighing Millburn against Summit or Maplewood, you physically cannot drive to either platform on a Tuesday morning and try it.

And the walk is priced. A permit at Essex Street and Main is \$300 a year against \$560 at the three lots nearer the platform. Same train, \$260 apart, for a few hundred yards.

Older homes are cheaper and bid harder.

	HOMES	MEDIAN SOLD	TO ORIGINAL LIST	MEDIAN DAYS
Built before 1950	76	\$1,877,500	108%	12
Built 1950 or later	91	\$2,625,000	101%	13

GSMLS marketed closings matched to Essex County assessment year built, 16 Oct 2025 to 9 Oct 2026, n=167.

SEVEN POINTS OF COMPETITION

The older half sells for **\$747,500 less** and still bids seven points harder, 108% against 101%. More buyers are competing for the cheaper houses, which is the opposite of what most people expect walking into this township.

AND THE SAME THING HAPPENS NEXT DOOR

The Caldwells data runs the same direction. That makes this a regional pattern rather than something peculiar to Millburn, and it is worth knowing before you dismiss a 1920s house on principle.



TAYLOR PARK · OCTOBER

WHAT TO COMPARE WHEN YOU WALK TWO HOUSES

Age by itself is not telling you much here. **Size is.** The older half of this market is also the smaller half, and almost everything that looks like an age effect in these numbers is a square footage effect wearing a different hat.

Three quarters of them never cut the price once.

257 listings came off the market in Millburn Township without selling. They sit on 176 distinct houses, so a good number of them tried more than once.

	LISTINGS	NEVER CUT	CUT WHEN THEY DID	DAYS BEFORE QUITTING
Millburn · 07041	57	74%	4.3%	46
Short Hills · 07078	172	77%	6.7%	64
All of Millburn Township	257	75%	6.0%	62

GSMLS withdrawn, expired and temporarily-off-market listings, Millburn Township, single family, 3+ bedrooms. 257 listings on 176 distinct houses. A longer window than the sold figures elsewhere in this guide, deliberately, because several years of failures is a better dataset than one.

A listing failing here is almost never a pricing correction. **It is a seller finding out what the market thinks and leaving rather than answering.**

THE HIGHER YOU GO, THE LONGER THEY WAIT

Short Hills sellers hold out 64 days before giving up against Millburn’s 46, and cut half as deep again when they finally move. Patience costs them more and buys them less.

THE SAME 75% AS THE CALDWELLS

Four towns away the figure is also three in four. Two different markets, two different price levels, one seller instinct. Page 13 shows what happens to the quarter who do cut.

Cutting works about once in nineteen.

1 of 19

SELLERS WHO CUT THE PRICE
STILL BEAT THEIR ORIGINAL ASK

Nineteen of the homes that sold had reduced the price first. That is 11% of the market. Median cut 7.0%, deepest 28.6%.

Two of the nineteen beat their reduced asking price. **One** beat the number they started at. The other eighteen ended below where they began.

IF YOU PRICE IT RIGHT

65%

of homes that never cut went over the original asking price.

IF YOU PRICE IT HIGH

7.0%

is the median cut, and it still usually does not recover the ground.

AND IF YOU WAIT

62 days

is how long the sellers on page 12 waited before walking away entirely.

GSMLS marketed closings, Millburn Township, 16 Oct 2025 to 9 Oct 2026, n=167. A cut is a final list price below the original list price.

WHY THIS MATTERS IF YOU ARE BUYING

A reduced price in this township is not usually a bargain appearing. It is a house that was mispriced at the start and is now carrying that history. **Ask how long it has really been available and whether this is the first time it has been listed.** That is not on the listing sheet.

Know which half you are shopping in.

01 Work out which band you are in before you look at a single house.

Under \$2M you are bidding, and four in five homes go over asking. Above \$3M you are negotiating, and the market pays the number and not a dollar more. Those need different offers and most buyers write the same one in both. Page 5.

02 Do not read a big tax figure as an expensive town.

Divide the annual bill by the price before you decide anything. Millburn is cheaper per dollar spent than all four of the Caldwells. Page 6.

03 Take the tax figure on the listing sheet at face value.

It is the real number. Buying a house in New Jersey does not reassess it, so the bill does not jump because you paid more than the town thinks the house is worth. It moves with the town's budget, and it resets for everybody at once when the township revalues. Pages 7 and 8.

04 Ask the listing history before you ask anything else.

How long has it really been available, and is this the first time it has been listed? Three quarters of the houses that failed here never cut their price, so a reduced price carries more history than it looks like. Pages 12 and 13.

05 Compare square footage, not addresses.

Short Hills costs 39% more per house and less per foot. If you do not need the extra room you are paying for something you will not use. Page 4.

06 Set your appraisal gap number before you need it.

Not in the car on the way to sign. In a market where two thirds of homes close above asking, this is the number that decides whether you can actually compete.

Before you write an offer.

BEFORE YOU START LOOKING

- ☐ Decide which price band you are shopping in, and write down what that means for your offer
- ☐ Set your appraisal gap number, in writing, before you see a house you love
- ☐ Work out how much square footage you actually need, not how much you can afford
- ☐ Check whether you will qualify for a station parking permit, and budget \$300 to \$560 a year

ON EVERY HOUSE YOU GET SERIOUS ABOUT

- ☐ Take the tax figure on the listing sheet as the real one, because buying does not reassess it
- ☐ Divide the annual tax bill by the price to get the real cost per dollar
- ☐ Ask how long it has truly been available and whether it has been listed before

BEFORE YOU WRITE

- ☐ Confirm the price per square foot against the median for that ZIP, not the township
- ☐ Find out whether any price reduction came before or after a failed listing
- ☐ Match your offer to the band: compete under \$2M, negotiate above \$3M
- ☐ Ride the actual train at the actual hour you would commute, at least once

THE TWO QUESTIONS PEOPLE FORGET

- ☐ Has this house had permitted work, and has an added assessment already landed on it?
- ☐ Am I paying for square footage I am not going to use?

Nancy Chu · Nancy Chu Homes

917.992.3098 · nancy@nancychuhomes.com ·
millburn.nancychuhomes.com



I did not pull this off a portal.



I pulled 189 closings out of Garden State MLS, matched every one of them to the Essex County assessment file by tax block and lot, then went back several years to look at the listings that failed. That last part is where most of this guide came from.

It matters because the useful facts here are not on any listing sheet. That a reduced price usually means a mispriced start rather than a bargain. That you cannot park at the station unless you already live here. That the tax figure frightening you is calculated on a nine-year-old number.

I am not going to send you listings you can already see for yourself. What I can tell you is which half of this township you are actually shopping in, what that means for the offer you write, and when a house is worth more or less than the number on it.

IF YOU WANT TO TALK

Call or text **917.992.3098**, or email **nancy@nancychuhomes.com**. Tell me which band you are in and whether you are leaning Millburn or Short Hills, and I will tell you honestly whether the house you are looking at is priced where it should be.

WHERE TO FIND ME

A market update every week

Six towns across Essex County, including Millburn and Short Hills, on YouTube at @nancychuhomes.

The guide you are reading

Updated as the data changes at millburn.nancychuhomes.com.



NANCY CHU HOMES

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The same guide, four towns away.

Every figure in this guide is pulled from Garden State MLS and the Essex County assessment file, matched house by house, and dated. If you want to check one, ask and I will show you the row it came from.

CALL OR TEXT

917.992.3098

EMAIL

nancy@nancychuhomes.com

THIS GUIDE LIVES AT

millburn.nancychuhomes.com

OFFICE

237 Lorraine Ave., Montclair, NJ 07043

INSTAGRAM · FACEBOOK · TIKTOK · YOUTUBE @NANCYCHUHOMES

Nancy Chu, Sales Associate

NJ Real Estate License #0568990

KELLER WILLIAMS NJ Metro Group · License #1008274

Office: 973.783.7400

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