

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Dec-21	0.60	23
Jan-22	0.70	24
Feb-22	1.20	12
Mar-22	1.62	20
Apr-22	2.13	26

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 APRIL 2022'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 2.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

April	2022	2021	Y-o-Y
Total Homes Sold	26	30	-13.3%
Average Original List Price	\$1,871,650	\$1,467,155	27.6%
Average Sold Price	\$1,952,095	\$1,469,066	32.9%
Median Sold Price	\$1,945,000	\$1,305,000	49.0%
Average Days On Market from Original List Date	30	65	-54.0%
Average Sold Price/Original List Price	105.5%	100.9%	4.5%

April	Six-Month Absorption Rate		
	2022	2021	% Change
Active	48	63	-23.8%
Sold	135	171	-21.1%
Six-Month Average Sold Per Month	22.5	28.5	-21.1%
Months of Supply	2.1	2.2	-3.6%

APRIL 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
50 Elm Street	\$795,000	Colonial	3	2	\$998,000	11	126%
132 Myrtle Avenue	\$899,000	Colonial	4	1.1	\$861,285	1	96%
40 Glen Avenue	\$949,000	Custom	5	2.1	\$998,000	17	105%
10 Glenwood Drive	\$1,249,000	Colonial	5	3	\$1,250,000	10	100%
241 Old Short Hills Road	\$1,249,000	Custom	5	3.1	\$1,249,000	0	100%
37 Oval Road	\$1,295,000	Bi-Level	4	3	\$1,330,000	8	103%
21 Harvey Drive	\$1,300,000	Custom	3	2.1	\$1,300,000	0	100%
7 Homestead Court*	\$1,318,888	Split Lev	5	3	\$1,338,888	160	102%
62 Old Short Hills Road	\$1,375,000	Colonial	6	3	\$1,375,000	3	100%
519 Wyoming Avenue	\$1,395,000	Colonial	5	4	\$1,645,000	9	118%
8 Glen Hill Lane	\$1,500,000	Ranch Exp	4	3	\$1,500,000	14	100%
20 Pine Terrace East	\$1,545,000	Colonial	6	3.2	\$1,975,000	17	128%
83 Pine Street	\$1,595,000	Colonial	4	3.2	\$1,850,000	9	116%
41 Great Hills Terrace	\$1,899,000	Colonial	5	3.2	\$2,310,000	11	122%
68 Westview Road*	\$1,999,000	Colonial	5	3.2	\$1,915,000	87	96%
48 Holly Drive*	\$1,999,000	Colonial	4	3.1	\$2,220,000	302	111%
16 The Crescent	\$2,080,000	Colonial	6	5.1	\$2,040,000	12	98%
14 Crescent Place	\$2,148,000	Colonial	5	4.1	\$2,600,000	15	121%
98 Minnisink Road	\$2,195,000	Custom	5	5.1	\$2,400,000	8	109%
138 Western Drive	\$2,298,000	Colonial	5	4.1	\$2,116,315	28	92%
2 Denman Court	\$2,395,000	Colonial	5	4.1	\$2,425,000	12	101%
12 Wells Lane	\$2,495,000	Colonial	6	5.1	\$2,600,000	7	104%
186 Highland Avenue	\$2,500,000	Custom	6	5.1	\$2,605,000	8	104%
18 Slope Drive	\$2,995,000	Colonial	5	4.1	\$3,000,000	9	100%
16 Joanna Way	\$3,400,000	Colonial	3	3.3	\$3,302,990	0	97%
301 White Oak Ridge Road	\$3,795,000	Colonial	7	7.2	\$3,550,000	19	94%
Average	\$1,871,650		5	4	\$1,952,095	30	105.5%
Median	\$1,747,000		5	3	\$1,945,000	11	101.4%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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