

SIX-MONTH ABSORPTION RATE
& UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-22	1.62	20
Apr-22	2.13	26
May-22	2.04	31
Jun-22	2.17	45
Jul-22	1.96	43
Aug-22	1.08	42
Sep-22	1.06	29
Oct-22	0.88	12
Nov-22	0.80	18
Dec-22	0.69	14
Jan-23	1.21	8
Feb-23	1.84	6
Mar-23	3.00	15
Apr-23	1.42	22

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 Market		High Market Inventory
Seller's Market		Market		Buyer's Market

WHAT DOES APRIL 2023'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 1.4 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY
SUMMARY

April	2023	2022	Y-o-Y
Total Homes Sold	22	26	-15.4%
Average Original List Price	\$1,641,695	\$ 1,871,650	-12.3%
Average Sold Price	\$1,648,150	\$ 1,952,095	-15.6%
Median Sold Price	\$1,753,000	\$ 1,945,000	-9.9%
Average Days On Market from Original List Date	51	30	71.0%
Average Sold Price/Original List Price	101.4%	105.5%	-3.8%

April

Six-Month Absorption Rate

	2023	2022	% Change
Active	13	48	-72.9%
Sold	55	135	-59.3%
Six-Month Average Sold Per Month	9.2	22.5	-59.2%
Months of Supply	1.4	2.1	-33.4%

APRIL 2023
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Unit 8*	\$399,900	OneFloor	2	1	\$387,000	133	97%
1 Nottingham Road	\$675,000	Tudor	2	1.1	\$750,000	14	111%
871 Ridgewood Road	\$750,000	Colonial	3	1.1	\$750,000	2	100%
400B Millburn Avenue	\$1,095,000	MultiFlr	4	4.1	\$1,210,000	16	111%
282 Glen Avenue*	\$1,350,000	RanchRas	4	3.1	\$1,070,000	194	79%
13 Locust Avenue	\$1,229,000	Colonial	4	4.1	\$1,100,000	211	90%
12 Parkview Drive	\$1,295,000	Colonial	5	2.2	\$1,577,000	8	122%
60 Falmouth Street	\$1,395,000	Colonial	5	2.2	\$1,780,000	7	128%
127 Stewart Road	\$1,568,000	Colonial	5	3.1	\$1,700,000	32	108%
75 Whitney Road	\$1,585,000	Colonial	4	3.2	\$1,750,000	9	110%
16 Elsway Road	\$1,595,000	Colonial	5	3	\$1,595,000	22	100%
22 S Mountain Road	\$1,695,000	Colonial	5	4.2	\$1,756,000	14	104%
1 West Road	\$1,799,000	Colonial	4	5.2	\$1,800,000	28	100%
370 Hartshorn Drive*	\$2,175,000	Custom	5	4.1	\$1,800,000	53	83%
42 South Terrace*	\$2,050,000	Victrian	5	3.2	\$1,935,000	208	94%
22 Elsway Road	\$2,450,000	RanchExp	5	3.2	\$2,200,000	28	90%
3 Windermere Terrace	\$2,195,000	Colonial	6	4.3	\$2,256,000	7	103%
37 Hawthorne Road	\$2,350,000	Colonial	5	3.2	\$2,108,000	16	90%
105 Stewart Road	\$2,495,000	Colonial	5	3.2	\$2,739,000	8	110%
431 White Oak Ridge Road	\$2,688,000	Custom	7	5.1	\$2,700,000	12	100%
Average	\$1,641,695		5	3	\$1,648,150	51	101.4%
Median	\$1,590,000		5	3	\$1,753,000	16	100.3%

* denotes home that was previously listed for sale.

CONTACT THE **WMH** Group TO PLAN YOUR NEXT MOVE:

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