

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
May-22	2.04	31
Jun-22	2.17	45
Jul-22	1.96	43
Aug-22	1.08	42

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 ACTIVITY SUMMARY

August	2022	2021	Y-o-Y
Total Homes Sold	42	36	16.7%
Average Original List Price	\$1,774,548	\$1,818,685	-2.4%
Average Sold Price	\$1,774,390	\$1,758,486	0.9%
Median Sold Price	\$1,575,800	\$1,625,000	-3.0%
Average Days On Market from Original List Date	27	55	-50.3%
Average Sold Price/Original List Price	102.3%	99.6%	2.7%

August

Six-Month Absorption Rate

	2022	2021	% Change
Active	37	54	-31.5%
Sold	205	242	-15.3%
Six-Month Average Sold Per Month	34.2	40.3	-15.3%
Months of Supply	1.1	1.3	-19.1%

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		Buyer's Market		

WHAT DOES AUGUST 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 1.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

AUGUST 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
8 Glen Avenue	\$795,000	Colonial	4	3.1	\$888,000	9	112%
14 Haran Circle	\$899,000	Split Lev	4	4.1	\$775,000	28	86%
21 Locust Avenue	\$799,000	Ranch	3	3.1	\$865,000	10	108%
23 Norwood Terrace	\$819,000	Colonial	3	2.2	\$876,000	8	107%
56 Chestnut Street	\$828,000	Colonial	5	2.1	\$949,999	14	115%
127 White Oak Ridge Road	\$900,000	Ranch	3	2.1	\$900,000	0	100%
856 Ridgewood Road	\$925,000	Tudor	4	3	\$1,025,000	14	111%
88 Pine Street	\$929,000	Tudor	3	2.1	\$975,000	6	105%
873 South Orange Avenue	\$997,000	Ranch	3	2.1	\$930,000	55	93%
24 Hobart Avenue	\$950,000	Colonial	4	2.1	\$950,000	9	100%
8 Haran Circle	\$988,000	Colonial	3	2.1	\$1,108,000	12	112%
78 Locust Avenue	\$1,095,000	Tudor	5	4.1	\$995,000	22	91%
2 Brantwood Terrace*	\$1,149,000	Custom	5	3.1	\$988,000	96	86%
34 Winding Way	\$1,100,000	Colonial	5	3	\$1,130,000	16	103%
20 Burnside Drive	\$1,188,000	Tudor	4	3	\$1,100,000	39	93%
26 Mountainview Road	\$1,195,000	Tudor	4	3	\$1,400,000	7	117%
78 Sagamore Road	\$1,200,000	Colonial	4	2.1	\$1,500,000	21	125%
25 Berkeley Road	\$1,249,000	Colonial	5	3.1	\$1,511,600	9	121%
55 Mohawk Road	\$1,255,000	Ranch	3	3	\$1,255,000	0	100%
900 South Orange Avenue	\$1,600,000	Ranch	6	5.1	\$1,260,000	30	79%
3 Edwards Place	\$1,599,000	Colonial	5	3.1	\$1,485,000	28	93%
58 Oval Road	\$1,549,000	Split Lev	5	3.1	\$1,780,000	6	115%
55 Winthrop Road	\$1,595,000	Custom	5	5.1	\$2,000,000	8	125%
14 Park Road	\$1,688,000	Colonial	4	2.2	\$1,700,000	16	101%
12 Farview Road	\$1,688,000	Custom	4	3	\$1,640,000	11	97%
48 Old Short Hills Road	\$1,688,000	Colonial	5	3.1	\$1,770,000	9	105%
82 Whitney Road	\$1,714,000	Colonial	4	3.1	\$1,655,000	22	97%
65 Winthrop Road	\$1,749,000	Colonial	5	4.1	\$1,810,000	8	103%
303 White Oak Ridge Road	\$1,899,000	Colonial	5	4.1	\$2,030,000	22	107%
15 Chestnut Place	\$1,995,000	Colonial	5	3.2	\$2,329,000	15	117%
6 N. Beechcroft Road	\$1,999,000	Colonial	5	4.1	\$2,008,800	48	100%
28 Seminole Way	\$2,095,000	Ranch Exp	4	4.2	\$2,300,000	14	110%
15 Quaker Road	\$2,188,000	Colonial	6	5	\$2,188,000	20	100%
9 Princeton Terrace	\$2,395,000	Contemp	6	7.1	\$2,215,000	28	92%
21 Alan Drive	\$2,395,000	Custom	5	6.1	\$2,450,000	15	102%
103 Browning Road*	\$2,495,000	Custom	5	4.1	\$2,520,000	179	101%
62 Western Drive	\$2,575,000	Colonial	7	4.1	\$2,587,000	0	100%
15 Twin Oak Road	\$2,925,000	Colonial	6	6.2	\$3,075,000	9	105%
305 Glen Avenue	\$3,750,000	Custom	6	5.3	\$3,100,000	46	83%
68 Athens Road	\$3,495,000	Custom	5	6.1	\$3,500,000	0	100%
51 Farmstead Road*	\$5,500,000	Colonial	7	7.1	\$4,350,000	224	79%
299 Hartshorn Drive	\$4,695,000	Colonial	7	6.1	\$4,650,000	16	99%
Average	\$1,774,548		5	3.7	\$1,774,390	27	102.3%
Median	\$1,597,000		5	3.1	\$1,575,800	15	100.9%

* 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

REXY BIANCO

845-729-0155 M

RBIANCO@LSRNJ.COM

THEWMHGROUP.COM

908.451.5005

INFO@THEWMHGROUP.COM