



# MONTHLY MARKET SNAPSHOT

## MILLBURN-SHORT HILLS, NJ

AUGUST 2023

WE'RE LOCAL, **WE'RE GLOBAL**

### SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | #of Units Sold |
|------------|------------------|----------------|
| 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             |
| May-23     | 2.53             | 23             |
| Jun-23     | 2.10             | 28             |
| Jul-23     | 1.49             | 33             |
| Aug-23     | 0.79             | 28             |

### 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 AUGUST 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 *0.8 months*. This means that we currently have *low market inventory* and are leaning towards a *seller's market*.

### MONTHLY ACTIVITY SUMMARY

| August                                         | 2023        | 2022        | Y-o-Y  |
|------------------------------------------------|-------------|-------------|--------|
| Total Homes Sold                               | 28          | 42          | -33.3% |
| Average Original List Price                    | \$1,706,250 | \$1,774,548 | -3.8%  |
| Average Sold Price                             | \$1,784,196 | \$1,774,390 | 0.6%   |
| Median Sold Price                              | \$1,776,000 | \$1,575,800 | 12.7%  |
| Average Days On Market from Original List Date | 30          | 27          | 8.2%   |
| Average Sold Price/Original List Price         | 104.0%      | 102.3%      | 1.7%   |

| August                           | Six-Month Absorption Rate |      |          |
|----------------------------------|---------------------------|------|----------|
|                                  | 2023                      | 2022 | % Change |
| Active                           | 19                        | 37   | -48.6%   |
| Sold                             | 144                       | 205  | -29.8%   |
| Six-Month Average Sold Per Month | 24.0                      | 34.2 | -29.8%   |
| Months of Supply                 | 0.8                       | 1.1  | -26.9%   |

### AUGUST 2023 CLOSED SALES BY STREET

| Address                      | Original List Price | Style    | # BRS | # BTHS | Sold Price  | Days on Market | SP/OLP |
|------------------------------|---------------------|----------|-------|--------|-------------|----------------|--------|
| 34 Lakeside Drive Unit B     | \$359,000           | OneFloor | 1     | 1      | \$325,000   | 62             | 91%    |
| 176 Millburn Avenue Unit 14* | \$448,000           | TwnIntUn | 2     | 1      | \$422,500   | 45             | 94%    |
| 18 Sunset Drive              | \$899,000           | Colonial | 3     | 2      | \$920,000   | 13             | 102%   |
| 87 Locust Avenue*            | \$1,195,000         | CapeCod  | 5     | 4.1    | \$1,050,000 | 62             | 88%    |
| 16 Hobart Gap Road           | \$1,248,000         | Tudor    | 5     | 3.2    | \$1,350,000 | 8              | 108%   |
| 37 Undercliff Road           | \$1,249,000         | Colonial | 4     | 2.1    | \$1,250,000 | 39             | 100%   |
| 33B Ocean Street             | \$1,250,000         | TwnEndUn | 4     | 4.1    | \$1,228,000 | 76             | 98%    |
| 270 Forest Drive South       | \$1,300,000         | Ranch    | 4     | 2      | \$1,055,000 | 58             | 81%    |
| 32 Bailey Road               | \$1,325,000         | Colonial | 4     | 3.1    | \$1,632,000 | 7              | 123%   |
| 8 Taylor Road North          | \$1,575,000         | Colonial | 5     | 3.1    | \$1,750,000 | 9              | 111%   |
| 117 Sagamore Road            | \$1,595,000         | Ranch    | 4     | 3      | \$1,638,000 | 16             | 103%   |
| 22 Berkeley Road             | \$1,595,000         | Colonial | 5     | 3.2    | \$1,905,000 | 10             | 119%   |
| 2 Midhurst Road              | \$1,648,000         | Tudor    | 4     | 2.2    | \$1,720,000 | 11             | 104%   |
| 6 Clive Hills Road           | \$1,649,000         | SplitLev | 3     | 2.1    | \$1,701,001 | 10             | 103%   |
| 45 Keats Road                | \$1,650,000         | Colonial | 4     | 3.1    | \$1,820,000 | 8              | 110%   |
| 100 Whitney Road             | \$1,695,000         | Tudor    | 4     | 3.1    | \$1,752,000 | 19             | 103%   |
| 53 Elm Street                | \$1,695,000         | Colonial | 4     | 4.1    | \$2,100,000 | 3              | 124%   |
| 10 Brantwood Terrace         | \$1,795,000         | Custom   | 4     | 4.1    | \$1,800,000 | 8              | 100%   |
| 72 Clinton Avenue            | \$1,795,000         | Colonial | 5     | 4.2    | \$2,200,000 | 11             | 123%   |
| 18 Quaker Road               | \$1,825,000         | RanchExp | 4     | 3.2    | \$2,025,000 | 7              | 111%   |
| 253 Dale Drive               | \$1,855,000         | Colonial | 5     | 3.1    | \$2,175,000 | 10             | 117%   |
| 444 Old Short Hills Road*    | \$2,095,000         | Custom   | 7     | 6.1    | \$2,100,000 | 201            | 100%   |
| 9 Deer Path                  | \$2,458,000         | Colonial | 5     | 4.1    | \$2,210,000 | 15             | 90%    |
| 186 Western Drive            | \$2,148,000         | RanchExp | 4     | 4.2    | \$2,030,000 | 53             | 95%    |
| 54 Hillside Avenue           | \$2,285,000         | Colonial | 4     | 3.1    | \$2,400,000 | 10             | 105%   |
| 17 Farmstead Road*           | \$2,899,000         | Colonial | 5     | 7.1    | \$2,599,000 | 39             | 90%    |
| 12 Falmouth Street           | \$2,650,000         | Colonial | 5     | 4.1    | \$2,750,000 | 12             | 104%   |
| 200 Highland Avenue          | \$3,595,000         | Colonial | 6     | 6.2    | \$4,050,000 | 7              | 113%   |
| Average                      | \$1,706,250         |          | 4     | 3.4    | \$1,784,196 | 30             | 104.0% |
| Median                       | \$1,649,500         |          | 4     | 3.2    | \$1,776,000 | 12             | 103.3% |

\* denotes home that was previously listed for sale.

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

|                                                    |                                                        |                                                  |                                                    |                                                         |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|
| JUDY WATSON<br>908.759.6494 M<br>JWATSON@LSRNJ.COM | REGINA MCAULEY<br>908.337.3327 M<br>RMCAULEY@LSRNJ.COM | KARA THOMS<br>908.451.5005 M<br>KTHOMS@LSRNJ.COM | REXY BIANCO<br>845-729-0155 M<br>RBIANCO@LSRNJ.COM | THEWMHGROUP.COM<br>908.451.5005<br>INFO@THEWMHGROUP.COM |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901  
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2023 Kara M. Thoms