

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Sep-22	1.06	29
Oct-22	0.88	12
Nov-22	0.80	18
Dec-22	0.69	14

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 DECEMBER 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 0.7 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

December	2022	2021	Y-o-Y
Total Homes Sold	14	23	-39.1%
Average Original List Price	\$1,442,786	\$1,630,043	-11.5%
Average Sold Price	\$1,410,921	\$1,532,952	-8.0%
Median Sold Price	\$1,237,500	\$1,455,000	-14.9%
Average Days On Market from Original List Date	29	92	-68.2%
Average Sold Price/Original List Price	98.8%	98.8%	0.0%

December	Six-Month Absorption Rate		
	2022	2021	% Change
Active	18	19	-5.3%
Sold	157	191	-17.8%
Six-Month Average Sold Per Month	26.2	31.8	-17.8%
Months of Supply	0.7	0.6	15.2%

DECEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
22 Haran Circle	\$749,000	SplitLev	3	2.1	\$749,000	8	100%
7 Cypress Street	\$800,000	Colonial	4	2	\$800,000	22	100%
38 Winding Way	\$995,000	Ranch	3	2	\$814,100	55	82%
44 Haran Circle	\$895,000	SplitLev	4	2.1	\$950,000	13	106%
64 Undercliff Road	\$929,000	Colonial	3	2.1	\$1,050,000	5	113%
51 Silver Spring Road	\$988,000	SplitLev	3	2.1	\$988,000	29	100%
20 South Terrace	\$1,275,000	Colonial	4	2.1	\$1,075,000	65	84%
87 Maple Street	\$1,375,000	Colonial	5	3.1	\$1,550,000	0	113%
32 Highland Avenue	\$1,400,000	Colonial	5	4.1	\$1,481,800	7	106%
11 Addison Drive	\$1,400,000	RanchExp	4	2.1	\$1,400,000	0	100%
90 Undercliff Road*	\$1,798,000	Colonial	5	4.1	\$1,450,000	83	81%
73 Falmouth Street	\$1,695,000	Ranch	5	3.1	\$1,745,000	12	103%
40 Park Place	\$2,150,000	Colonial	5	4.1	\$2,175,000	7	101%
7 Taylor Road	\$3,750,000	Colonial	7	6.1	\$3,525,000	105	94%
Average	\$1,442,786		4	2.9	\$1,410,921	29	98.8%
Median	\$1,325,000		4	2.1	\$1,237,500	13	100.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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