

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jan-21	1.29	29
Feb-21	1.57	10
Mar-21	2.04	33
Apr-21	2.21	30
May-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

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 FEBRUARY 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 1.2 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

February	2022	2021	Y-o-Y
Total Homes Sold	12	10	20.0%
Average Original List Price	\$1,338,583	\$ 1,565,000	-14.5%
Average Sold Price	\$1,331,583	\$ 1,418,500	-6.1%
Median Sold Price	\$1,105,000	\$ 996,000	10.9%
Average Days On Market from Original List Date	67	128	-47.6%
Average Sold Price/Original List Price	98.9%	91.9%	7.6%

February	Six-Month Absorption Rate		
	2022	2021	% Change
Active	28	48	-41.7%
Sold	140	184	-23.9%
Six-Month Average Sold Per Month	23.3	30.7	-23.9%
Months of Supply	1.2	1.6	-23.3%

FEBRUARY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street B:C Unit 1021	\$299,000	OneFloor	1	1	\$235,000	69	79%
22 Duncan Street	\$689,000	Colonial	3	1.1	\$689,000	24	100%
750 Ridgewood Road	\$888,000	Colonial	4	3.1	\$960,000	15	108%
860 Ridgewood Road*	\$899,000	Tudor	4	2	\$890,000	191	99%
53 Sagamore Road	\$925,000	Ranch	3	2.1	\$1,100,000	11	119%
8 Midhurst Road	\$1,100,000	Tudor	4	2	\$1,110,000	0	101%
50 South Terrace	\$1,175,000	Colonial	4	3.1	\$1,205,000	151	103%
422 Wyoming Avenue	\$1,350,000	Victorian	6	4.1	\$1,030,000	17	76%
45 Hemlock Road*	\$1,360,000	Colonial	5	3.3	\$1,315,000	72	97%
60 Lawrence Drive	\$1,688,000	Ranch	4	3.1	\$1,850,000	16	110%
157 Long Hill Drive*	\$2,495,000	Custom	6	4.2	\$2,400,000	135	96%
500 Long Hill Drive	\$3,195,000	Custom	7	6.1	\$3,195,000	103	100%
Average	\$1,338,583		4	3	\$1,331,583	67	98.9%
Median	\$1,137,500		4	3	\$1,105,000	47	100.0%

* denotes home that was previously listed for sale.

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