

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Jan-23	1.21	8
Feb-23	1.84	6

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 X FEBRUARY 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 1.8 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

February	2023	2022	Y-o-Y
Total Homes Sold	6	12	-50.0%
Average Original List Price	\$1,934,333	\$1,338,583	44.5%
Average Sold Price	\$1,953,658	\$1,331,583	46.7%
Median Sold Price	\$1,844,000	\$1,105,000	66.9%
Average Days On Market from Original List Date	36	67	-46.3%
Average Sold Price/Original List Price	101.0%	98.9%	2.1%

February	Six-Month Absorption Rate		
	2023	2022	% Change
Active	27	28	-3.6%
Sold	88	140	-37.1%
Six-Month Average Sold Per Month	14.7	23.3	-37.1%
Months of Supply	1.8	1.2	53.3%

FEBRUARY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
30 Rosedale Avenue	\$725,000	Colonial	3	1.1	\$710,000	23	98%
58 Locust Avenue	\$799,000	Tudor	3	1.1	\$838,950	10	105%
20 Brookside Drive	\$1,695,000	Colonial	4	3	\$1,680,000	83	99%
64 Whittingham Terrace	\$1,899,000	Colonial	5	4.2	\$2,008,000	13	106%
3 Southern Slope Drive	\$2,288,000	Colonial	5	4.1	\$2,200,000	29	96%
101 Parsonage Hill Road	\$4,200,000	Colonial	7	7.3	\$4,285,000	58	102%
Average	\$1,934,333		5	3	\$1,953,658	36	101.0%
Median	\$1,797,000		5	4	\$1,844,000	26	100.6%

* 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
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