

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

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	Balanced	High Market Inventory	High Market Inventory
Seller's Market	Market	Market	Buyer's Market	Buyer's Market

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

MONTHLY ACTIVITY SUMMARY

January	2023	2022	Yo-Y
Total Homes Sold	8	24	-66.7%
Average Original List Price	\$1,497,500	\$1,491,458	0.4%
Average Sold Price	\$1,474,000	\$1,487,292	-0.9%
Median Sold Price	\$1,410,000	\$1,379,000	2.2%
Average Days On Market from Original List Date	73	44	65.8%
Average Sold Price/Original List Price	100.3%	103.4%	-3.0%

January	Six-Month Absorption Rate		
	2023	2022	% Change
Active	24	19	26.3%
Sold	119	163	-27.0%
Six-Month Average Sold Per Month	19.8	27.2	-27.0%
Months of Supply	1.2	0.7	73.0%

JANUARY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
10 Berkeley Road	\$899,000	Colonial	3	2.1	\$931,000	9	104%
43 Cedar Street	\$995,000	Colonial	3	2.1	\$995,000	9	100%
11 Ridge Terrace	\$1,195,000	Colonial	3	2.2	\$1,300,000	12	109%
6 Dryden Terrace	\$1,295,000	Ranch	4	3.1	\$1,450,000	7	112%
340 Wyoming Avenue	\$1,480,000	Colonial	5	4.1	\$1,370,000	87	93%
66 Spenser Drive*	\$1,468,000	Split Lev	4	3	\$1,493,000	15	102%
11 Hemlock Road*	\$1,899,000	Colonial	6	3.1	\$1,788,000	66	94%
33 W Beechcroft Road*	\$2,749,000	Custom	6	4.2	\$2,465,000	381	90%
Average	\$1,497,500		4	3	\$1,474,000	73	100.3%
Median	\$1,381,500		4	3	\$1,410,000	14	100.9%

* denotes home that was previously listed for sale.

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