

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-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
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

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 ACTIVITY SUMMARY

July	2022	2021	Y-o-Y
Total Homes Sold	43	56	-23.2%
Average Original List Price	\$1,961,674	\$1,726,516	13.6%
Average Sold Price	\$1,920,193	\$1,694,159	13.3%
Median Sold Price	\$1,527,000	\$1,486,500	2.7%
Average Days On Market from Original List Date	44	45	-1.9%
Average Sold Price/Original List Price	103.8%	100.3%	3.4%

July

Six-Month Absorption Rate

	2022	2021	% Change
Active	59	64	-7.8%
Sold	181	220	-17.7%
Six-Month Average Sold Per Month	30.2	36.7	-17.7%
Months of Supply	2.0	1.8	11.7%

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		Buyer's Market		

WHAT DOES JULY 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 2.0 months. This means that we currently have low market inventory and are leaning towards a seller's market.

JULY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
94 Cedar Street	\$825,000	Colonial	5	3.1	\$1,250,000	5	152%
60 Pine Terrace E	\$875,000	Colonial	3	2.1	\$840,000	21	96%
20 Reeve Circle	\$895,000	Colonial	3	2.1	\$999,000	26	112%
940 Ridgewood Road	\$899,000	Colonial	4	1.1	\$963,000	9	107%
22 Bodwell Terrace	\$950,000	Colonial	4	3	\$999,999	9	105%
896 Ridgewood Road	\$1,050,000	Colonial	4	2.1	\$999,999	29	95%
600 White Oak Ridge Road	\$1,118,000	Custom	3	2.1	\$998,000	52	89%
48 Hobart Gap Road	\$998,000	Tudor	4	3.1	\$1,150,000	8	115%
1060 Morris Turnpike	\$1,058,000	Colonial	4	2.1	\$1,100,000	13	104%
850 Ridgewood Road*	\$1,250,000	Colonial	5	4.1	\$1,306,500	16	105%
18 Oak Hill Road	\$1,125,000	Colonial	3	2.1	\$1,325,000	8	118%
23 S Mountain Road	\$1,195,000	Colonial	4	3	\$1,506,000	31	126%
914 Ridgewood Road	\$1,195,000	Tudor	5	3.1	\$1,450,000	9	121%
31 Haddonfield Road	\$1,199,000	Colonial	4	3.1	\$1,355,000	15	113%
26 Whitney Road	\$1,250,000	Colonial	3	3	\$1,150,000	16	92%
94 White Oak Ridge Road	\$1,210,000	Colonial	4	2.1	\$1,300,000	9	107%
53 Colonial Way	\$1,395,000	Colonial	4	2.1	\$1,270,000	22	91%
2 Park Road	\$1,395,000	Colonial	5	3.2	\$1,379,500	20	99%
793 Ridgewood Road	\$1,395,000	Colonial	4	3.1	\$1,378,000	23	99%
48 Glen Brook Crest Drive	\$1,398,000	Ranch	4	3	\$1,400,000	16	100%
17 Joanna Way	\$1,399,000	Colonial	5	4	\$1,527,000	13	109%
24 Woodcrest Avenue	\$1,400,000	Colonial	4	4.1	\$1,500,000	13	107%
37 South Terrace	\$1,495,000	Colonial	3	2.1	\$1,558,000	16	104%
45 Winthrop Road	\$1,495,000	Ranch	5	3	\$1,750,000	14	117%
47 Wellington Avenue	\$1,498,000	Colonial	4	3.2	\$1,631,800	8	109%
30 Harvey Drive	\$1,550,000	Split Lev	4	3.1	\$1,550,000	0	100%
43 Woodland Road	\$1,575,000	Colonial	5	4.1	\$1,975,000	15	125%
216 White Oak Ridge Road	\$1,649,000	Custom	4	4	\$1,680,000	19	102%
9 Deer Path	\$1,850,000	Colonial	5	4.1	\$2,100,000	9	114%
38 Browning Road	\$1,978,000	Custom	5	4.2	\$2,316,000	23	117%
60 Farley Road	\$1,995,000	Colonial	5	4.2	\$2,050,000	11	103%
115 Slope Drive	\$2,195,000	Ranch Exp	6	5.2	\$2,147,500	15	98%
60 Slope Drive	\$2,195,000	Colonial	6	6.2	\$2,195,000	14	100%
72 Whitney Road	\$2,499,000	Colonial	5	4.1	\$2,350,000	53	94%
7 Lee Terrace	\$2,595,000	Colonial	5	4.2	\$2,850,000	12	110%
81 Tennyson Drive	\$2,795,000	Colonial	7	5.1	\$3,130,000	18	112%
18 Roland Drive	\$2,850,000	Colonial	7	6.1	\$2,915,000	10	102%
55 Minnisink Road	\$5,900,000	Contemp	5	4.2	\$2,900,000	421	49%
82 Stewart Road*	\$3,895,000	Colonial	7	5.1	\$2,915,000	305	75%
2 Fairfield Terrace	\$3,695,000	Custom	6	5.2	\$3,590,000	30	97%
68 Old Short Hills Road	\$3,890,000	Contemp	7	6.1	\$3,300,000	105	85%
85 Hemlock Road	\$4,988,000	Colonial	8	8.3	\$4,718,000	166	95%
286 Hartshorn Drive*	\$6,296,000	Contemp	7	7.1	\$5,800,000	257	92%
Average	\$1,961,674		5	3.7	\$1,920,193	44	103.8%
Median	\$1,400,000		5	3.2	\$1,527,000	16	104.0%

* denotes home that was previously listed for sale.

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