

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Mar-23	3.00	15
Apr-23	1.42	22
May-23	2.53	23
Jun-23	2.10	28
Jul-23	1.49	33

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 JULY 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 1.5 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

July	2023	2022	Y-o-Y
Total Homes Sold	33	43	-23.3%
Average Original List Price	\$1,867,455	\$ 1,961,674	-4.8%
Average Sold Price	\$1,999,622	\$ 1,920,193	4.1%
Median Sold Price	\$1,905,000	\$ 1,527,000	24.8%
Average Days On Market from Original List Date	35	44	-21.6%
Average Sold Price/Original List Price	108.3%	103.8%	4.4%

July	Six-Month Absorption Rate		
	2023	2022	% Change
Active	31	59	-47.5%
Sold	125	181	-30.9%
Six-Month Average Sold Per Month	20.8	30.2	-31.0%
Months of Supply	1.5	2.0	-23.9%

JULY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Unit 25	\$275,000	OneFloor	1	1	\$306,000	12	111%
54 Southern Slope Drive	\$839,999	Colonial	3	1.1	\$1,200,000	9	143%
298 Main Street*	\$900,000	Colonial	3	1.1	\$815,000	177	91%
6 Deerfield Road	\$850,000	RanchExp	3	3	\$850,000	0	100%
26 Edgewood Terrace	\$988,000	Colonial	3	2.1	\$1,110,000	6	112%
18 South Terrace*	\$1,050,000	CapeCod	3	2	\$965,000	44	92%
88 Maple Street	\$1,095,000	Tudor	3	2	\$1,250,000	9	114%
600 White Oak Ridge Road	\$1,099,000	SplitLev	4	2.1	\$1,155,000	12	105%
7 Myrtle Avenue	\$1,195,000	Colonial	5	3.2	\$1,390,000	13	116%
338 Old Short Hills Road	\$1,250,000	Colonial	5	4	\$1,400,000	14	112%
319 Lupine Way	\$1,265,000	Colonial	4	3.1	\$1,685,000	8	133%
142 Canoe Brook Road	\$1,395,000	SplitLev	3	2.1	\$1,511,000	12	108%
131 Greenwood Drive	\$1,395,000	Colonial	3	2.1	\$1,480,000	22	106%
15 Park Circle	\$1,598,000	Colonial	4	2.2	\$1,660,000	18	104%
20 Overlook Terrace	\$1,598,000	Colonial	5	4	\$1,700,000	7	106%
65 Oval Road	\$1,618,000	Custom	4	4.1	\$1,788,000	9	111%
20 Quaker Road	\$1,795,000	RanchExp	6	4	\$2,147,000	17	120%
24 Briarwood Drive	\$1,795,000	SplitLev	5	3.1	\$2,100,000	8	117%
26 Haddonfield Road	\$1,895,000	Colonial	6	4.1	\$2,002,500	27	106%
26 Coniston Road	\$1,895,000	Colonial	5	3.1	\$1,905,000	16	101%
17 Ferncliff Terrace	\$1,895,000	Colonial	5	2.2	\$2,250,000	9	119%
95 Lawrence Drive	\$2,098,000	Colonial	5	5.1	\$2,268,000	9	108%
28 Whitney Road*	\$2,649,000	Colonial	6	6	\$2,180,000	518	82%
20 Ridge Terrace	\$2,295,000	Colonial	5	3.2	\$2,500,000	17	109%
136 Silver Spring Road	\$2,390,000	Colonial	7	5.1	\$2,435,000	0	102%
71 Fairfield Drive	\$2,495,000	Colonial	6	5.2	\$2,870,000	0	115%
44 Fairfield Drive	\$2,580,000	Contemp	5	5.3	\$2,450,000	91	95%
3 Brantwood Terrace	\$2,695,000	Colonial	6	5.1	\$2,695,000	14	100%
85 Far Brook Drive	\$2,888,000	Colonial	6	6.1	\$3,350,000	13	116%
179 Western Drive	\$2,950,000	Colonial	6	4.1	\$3,200,000	9	108%
44 Dorison Drive	\$3,500,000	Colonial	7	7.1	\$3,400,011	0	97%
191 Hartshorn Drive	\$3,600,000	Custom	7	6.1	\$4,170,000	15	116%
415 White Oak Ridge Road	\$3,800,000	Contemp	7	7.3	\$3,800,000	10	100%
Average	\$1,867,455		5	3.7	\$1,999,622	35	108.3%
Median	\$1,795,000		5	3.2	\$1,905,000	12	108.3%

* denotes home that was previously listed for sale.

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