



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JUNE 2022

WE'RE LOCAL, WE'RE GLOBAL

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

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

June	2022	2021	Y-o-Y
Total Homes Sold	45	53	-15.1%
Average Original List Price	\$1,785,709	\$1,645,126	8.5%
Average Sold Price	\$1,836,701	\$1,634,284	12.4%
Median Sold Price	\$1,725,000	\$1,585,000	8.8%
Average Days On Market from Original List Date	55	85	-35.6%
Average Sold Price/Original List Price	107.5%	101.6%	5.8%

June	Six-Month Absorption Rate		
	2022	2021	% Change
Active	56	64	-12.5%
Sold	155	186	-16.7%
Six-Month Average Sold Per Month	25.8	31.0	-16.7%
Months of Supply	2.2	2.1	5.0%

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 JUNE 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 2.2 months. This means that we currently have low market inventory and are leaning towards a seller's market.

JUNE 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
245 Main Street Unit 3B	\$429,000	OneFloor	2	2	\$480,000	15	112%
2 Wittkop Place	\$725,000	Colonial	3	1	\$820,000	10	113%
50 Glen Avenue	\$799,000	Ranch	3	2	\$800,000	17	100%
24 Campbell Road	\$849,000	Colonial	3	1	\$964,000	9	114%
8 Winding Way	\$875,000	Colonial	3	1.1	\$1,055,000	13	121%
113 Short Hills Avenue	\$899,000	CapeCod	4	2	\$999,999	8	111%
66 Mechanic Street, Rear	\$899,000	SplitLev	3	3.1	\$935,000	14	104%
93 Sagamore Road*	\$999,900	Colonial	4	3.1	\$925,000	643	93%
18 Berkeley Road	\$949,000	Colonial	4	3	\$1,170,000	7	123%
94 Oakview Terrace	\$995,000	CapeCod	3	2.1	\$1,225,000	7	123%
77 Locust Avenue	\$999,000	Tudor	4	2.2	\$1,160,000	14	116%
123 Cypress Street	\$1,095,000	Colonial	4	2.1	\$1,250,000	10	114%
844 Ridgewood Road	\$1,150,000	Tudor	4	2.2	\$1,065,000	35	93%
90 Hobart Avenue*	\$1,188,000	Colonial	4	2.1	\$1,200,000	136	101%
32 Undercliff Road	\$1,195,000	Colonial	4	3.1	\$1,320,000	14	110%
56 Walnut Avenue	\$1,195,000	Colonial	4	3.1	\$1,501,500	9	126%
83 Myrtle Avenue	\$1,211,000	CapeCod	4	3	\$1,211,000	47	100%
26 Bodwell Terrace	\$1,295,000	Colonial	5	3.1	\$1,410,000	21	109%
320 Lupine Way*	\$1,350,000	Colonial	4	2.1	\$1,335,000	227	99%
37 Park Road	\$1,388,000	Colonial	4	2.3	\$1,725,000	9	124%
34 Wildwood Drive	\$1,395,000	Ranch	5	3.1	\$2,050,000	8	147%
10 Hobart Avenue	\$1,495,000	Colonial	5	3.2	\$1,500,000	18	100%
75 Mountinview Road	\$1,495,000	Tudor	4	2.2	\$1,900,000	9	127%
77 Baltusrol Way	\$1,498,000	Colonial	4	2.1	\$1,498,000	16	100%
12 Chestnut Place	\$1,499,000	Colonial	4	3	\$1,850,000	13	123%
21 Great Oak Drive	\$1,525,000	Colonial	4	3.1	\$1,853,500	13	122%
60 Farbrook Drive	\$1,688,000	Ranch	4	4.1	\$1,710,000	16	101%
6 Bruce Circle	\$1,750,000	Ranch	4	3.1	\$1,795,000	7	103%
47 Joanna Way	\$2,088,000	RanchExp	5	4	\$1,750,000	49	84%
24 Thackeray Drive	\$1,788,000	Custom	5	4	\$1,788,000	10	100%
50 Oval Road	\$1,800,000	SplitLev	5	3.1	\$1,847,450	23	103%
90 Mountain Avenue	\$1,888,000	Custom	5	4.2	\$2,400,000	12	127%
104 Browning Road*	\$2,049,999	Colonial	6	5.1	\$2,300,000	73	112%
112 Fairfield Drive	\$2,195,000	Colonial	5	4.1	\$2,600,000	8	118%
201 Hartshorn Drive	\$2,195,000	Custom	5	5.1	\$2,625,000	7	120%
36 Forest Drive North*	\$2,395,000	Colonial	7	5.1	\$2,225,000	180	93%
31 Knollwood Road	\$2,295,000	Colonial	5	4	\$2,295,000	76	100%
9 Highview Road	\$2,445,000	Custom	8	6.1	\$2,601,000	9	106%
7 Joanna Way	\$2,495,000	Custom	5	5.1	\$2,625,000	9	105%
3 Denman Court	\$2,800,000	Colonial	5	5.1	\$2,750,000	31	98%
11 Park Place	\$3,050,000	Victorian	6	3.3	\$2,727,115	75	89%
58 Minnisink Road	\$2,998,000	Colonial	5	7.2	\$3,050,000	8	102%
38 Deer Path*	\$3,495,000	Colonial	6	5.2	\$3,200,000	99	92%
101 Old Short Hills Road*	\$5,900,000	Colonial	8	9.2	\$3,500,000	399	59%
10 E Beechcroft Road	\$5,650,000	Custom	6	6.2	\$5,660,000	32	100%
Average	\$1,785,709		5	3.5	\$1,836,701	55	107.5%
Median	\$1,495,000		4	3.1	\$1,725,000	14	105.2%

* denotes home that was previously listed for sale.

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