



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

JUNE 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

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

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

WHAT DOES JUNE 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 2.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

June	2023	2022	Y-o-Y
Total Homes Sold	28	45	-37.8%
Average Original List Price	\$1,846,956	\$1,785,709	3.4%
Average Sold Price	\$1,904,357	\$1,836,701	3.7%
Median Sold Price	\$1,612,500	\$1,725,000	-6.5%
Average Days On Market from Original List Date	35	55	-35.6%
Average Sold Price/Original List Price	106.6%	107.5%	-0.8%

June	Six-Month Absorption Rate		
	2023	2022	% Change
Active	34	56	-39.3%
Sold	97	155	-37.4%
Six-Month Average Sold Per Month	16.2	25.8	-37.4%
Months of Supply	2.1	2.2	-3.0%

JUNE 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
28 Rosedale Avenue	\$749,000	Colonial	3	1.1	\$740,000	22	99%
22 Rosedale Avenue	\$775,000	Colonial	3	2	\$910,000	3	117%
11 Duncan Street*	\$988,888	Colonial	3	2.2	\$1,030,000	44	104%
9 Elmwood Place	\$995,000	Colonial	4	2.1	\$995,000	44	100%
45 Meadowbrook Road	\$1,099,000	Colonial	3	2.1	\$1,405,000	16	128%
45 Wellington Avenue	\$1,149,000	Colonial	3	2.1	\$1,060,000	14	92%
33 Keats Road	\$1,150,000	Colonial	3	2.1	\$1,491,000	11	130%
548 White Oak Ridge Road	\$1,188,000	Bi-Level	4	3	\$1,410,000	14	119%
51 Southern Slope Drive	\$1,198,000	Colonial	4	2.1	\$1,585,000	5	132%
287 Taylor Road South	\$1,199,888	Contemp	3	2.1	\$1,520,000	13	127%
24 Pine Terrace West	\$1,450,000	Colonial	6	3.1	\$1,610,000	8	111%
1 Barry Lane	\$1,450,000	SplitLev	5	3.1	\$1,600,000	6	110%
25 Richard Drive	\$1,488,000	SplitLev	5	3.1	\$1,615,000	9	109%
36 Willow Street Unit B	\$1,495,000	TwnEndUn	3	3.1	\$1,500,000	37	100%
38 Richard Drive	\$1,499,000	Ranch	4	3.1	\$1,750,000	16	117%
133 Silver Spring Road	\$1,800,000	Ranch	4	3	\$1,450,000	213	81%
96 Old Hollow Road	\$1,615,000	Colonial	5	3.1	\$1,675,000	13	104%
29 Wordsworth Road	\$1,850,000	SplitLev	5	3.2	\$2,153,000	13	116%
44 Parkview Drive	\$1,950,000	Colonial	5	4.1	\$2,050,000	19	105%
20 Wells Lane	\$1,995,000	Colonial	5	3.2	\$2,210,000	9	111%
60 Lawrence Drive	\$1,999,000	RanchRas	4	3.1	\$2,009,000	9	101%
56 Twin Oak Road*	\$2,388,000	Colonial	5	4.2	\$2,150,000	134	90%
55 Hilltop Road*	\$2,850,000	Custom	5	5.1	\$3,200,000	37	112%
157 Western Drive	\$2,899,000	Colonial	6	5.1	\$2,899,000	0	100%
6 Watchung Road*	\$2,950,000	Colonial	5	4.1	\$2,805,000	33	95%
281 Long Hill Drive	\$3,275,000	Colonial	5	5.3	\$3,050,000	15	93%
20 Adams Avenue	\$3,775,000	Colonial	5	4.3	\$3,850,000	19	102%
165 Old Short Hills Road*	\$4,495,000	Colonial	8	6.1	\$3,600,000	211	80%
Average	\$1,846,956		4	3.2	\$1,904,357	35	106.6%
Median	\$1,497,000		5	3.1	\$1,612,500	15	104.6%

* denotes home that was previously listed for sale.

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