

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-21	2.04	33
Apr-21	2.21	30
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

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 MARCH 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 1.6 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

March	2022	2021	Y-o-Y
Total Homes Sold	20	33	-39.4%
Average Original List Price	\$1,377,250	\$ 1,415,024	-2.7%
Average Sold Price	\$1,406,650	\$ 1,340,640	4.9%
Median Sold Price	\$1,365,000	\$ 1,175,000	16.2%
Average Days On Market from Original List Date	93	130	-28.2%
Average Sold Price/Original List Price	103.5%	95.9%	7.8%

March	Six-Month Absorption Rate		
	2022	2021	% Change
Active	36	62	-41.9%
Sold	133	182	-26.9%
Six-Month Average Sold Per Month	22.2	30.3	-26.9%
Months of Supply	1.6	2.0	-20.6%

MARCH 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
24 Norwood Terrace	\$279,000	SeeRem	0	0	\$409,000	27	147%
176 Millburn Avenue	\$400,000	MultiFlr	2	1	\$400,000	0	100%
176 Millburn Avenue*	\$449,000	TwnIntUn	2	1	\$412,500	133	92%
81 Linden Street	\$899,000	Colonial	4	2.1	\$800,000	163	89%
6 Cape Court	\$798,000	CapeCod	3	2.1	\$796,000	23	100%
48A Mechanic Street	\$899,000	TwnEndUn	3	4.1	\$860,000	44	96%
25 Oval Road	\$1,185,000	Bi-Level	4	3.1	\$1,120,000	19	95%
18 Rector Street Unit B*	\$1,225,000	TwnEndUn	5	4.1	\$1,225,000	9	100%
39 Hemlock Road*	\$1,275,000	Colonial	5	3.1	\$1,288,008	457	101%
30 South Terrace*	\$1,200,000	Colonial	4	2.1	\$1,320,000	29	110%
105 White Oak Ridge Road	\$1,395,000	SplitLev	4	3	\$1,545,000	17	111%
136 Old Short Hills Road*	\$1,580,000	Tudor	3	3.2	\$1,410,000	198	89%
186 Western Drive*	\$1,550,000	RanchExp	4	3.1	\$1,625,000	53	105%
41 Hilltop Road*	\$1,388,000	Colonial	5	3.1	\$1,579,000	241	114%
515 Wyoming Avenue	\$1,695,000	Custom	5	4.1	\$2,068,500	9	122%
59 Mountain Avenue	\$1,895,000	Victorian	7	3.2	\$2,250,000	14	119%
66 Dorison Drive	\$2,188,000	Ranch	4	6.1	\$1,800,000	156	82%
278 Dale Drive	\$2,150,000	Colonial	6	5.1	\$2,175,000	97	101%
25 Knollwood Road	\$2,200,000	Colonial	5	4.2	\$2,175,000	97	99%
49 Cambridge Drive*	\$2,895,000	Colonial	6	4.2	\$2,875,000	77	99%
Average	\$1,377,250		4	3	\$1,406,650	93	103.5%
Median	\$1,331,500		4	3	\$1,365,000	49	100.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M
JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M
RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M
KTHOMS@LSRNJ.COM

REXY BIANCO
845-729-0155 M
RBIANCO@LSRNJ.COM

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM