



MONTHLY MARKET SNAPSHOT

MILLBURN-SHORT HILLS, NJ

MARCH 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
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

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 X MARCH 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 3.0 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

March	2023	2022	Y-o-Y
Total Homes Sold	15	20	-25.0%
Average Original List Price	\$1,797,118	\$1,377,250	30.5%
Average Sold Price	\$1,813,682	\$1,406,650	28.9%
Median Sold Price	\$1,600,000	\$1,365,000	17.2%
Average Days On Market from Original List Date	69	93	-25.9%
Average Sold Price/Original List Price	102.3%	103.5%	-1.1%

March

Six-Month Absorption Rate

	2023	2022	% Change
Active	37	36	2.8%
Sold	74	133	-44.4%
Six-Month Average Sold Per Month	12.3	22.2	-44.4%
Months of Supply	3.0	1.6	84.8%

MARCH 2023

CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
26 Meeker Place	\$599,000	Custom	3	1.1	\$651,439	28	109%
20 Sunset Drive	\$750,000	Colonial	3	2	\$851,000	9	113%
45 Greenwood Drive*	\$988,888	Colonial	3	1.1	\$807,888	270	82%
366 Wyoming Avenue	\$949,000	Colonial	6	2.1	\$825,000	15	87%
19 Canterbury Lane	\$988,000	RanchExp	4	3	\$999,900	11	101%
346 Hobart Avenue	\$1,200,000	Ranch	3	3.1	\$1,260,000	12	105%
3 Edwards Place	\$1,420,000	Colonial	5	3.1	\$1,600,000	8	113%
193 Sagamore Road	\$1,495,000	Colonial	4	2.2	\$2,018,000	14	135%
36 Willow Street Unit A	\$1,495,000	MultiFlr	3	3.1	\$1,495,000	0	100%
10 Park Place	\$1,950,000	Colonial	5	4.1	\$2,112,000	8	108%
45 Forest Drive*	\$2,495,000	Colonial	4	2.2	\$2,190,000	143	88%
32 Lakeview Avenue*	\$2,495,000	Colonial	4	4.3	\$2,550,000	192	102%
10 Clive Hills Road	\$2,995,000	Colonial	5	4.1	\$2,995,000	28	100%
90 Hemlock Road	\$3,548,888	Custom	7	5.1	\$3,300,000	27	93%
33 Quaker Road*	\$3,588,000	Colonial	6	5.1	\$3,550,000	271	99%
Average	\$1,797,118		4	3	\$1,813,682	69	102.3%
Median	\$1,495,000		4	3	\$1,600,000	15	101.2%

* denotes home that was previously listed for sale.

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