

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

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 MAY 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 2.0 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

April	2022	2021	Y-o-Y
Total Homes Sold	31	38	-18.4%
Average Original List Price	\$1,379,868	\$1,467,155	-5.9%
Average Sold Price	\$1,488,961	\$1,469,066	1.4%
Median Sold Price	\$1,426,000	\$1,305,000	9.3%
Average Days On Market from Original List Date	12	65	-82.0%
Average Sold Price/Original List Price	109.5%	100.9%	8.5%

April	Six-Month Absorption Rate		
	2022	2021	% Change
Active	46	69	-33.3%
Sold	135	186	-27.4%
Six-Month Average			
Sold Per Month	22.5	31.0	-27.4%
Months of Supply	2.0	2.2	-8.1%

MAY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street Unit 1010	\$299,000	OneFloor	1	1	\$300,000	6	100%
245 Main Street Unit 6A	\$419,000	TwnEndUn	2	2	\$440,000	30	105%
14 Oakdale Avenue	\$695,000	Colonial	3	2.1	\$879,000	10	126%
22 Edgewood Terrace	\$799,000	Colonial	3	2.1	\$900,000	7	113%
140 Glen Avenue	\$849,900	CapeCod	4	2	\$960,000	15	113%
83 Locust Avenue	\$879,000	Colonial	3	2.1	\$930,000	14	106%
95 Cypress Street	\$899,000	Colonial	4	3.1	\$1,125,000	10	125%
70 Great Hills Road	\$899,000	SplitLev	3	2.1	\$962,000	11	107%
20 Overlook Terrace	\$975,000	Colonial	4	3.1	\$975,000	0	100%
852 Ridgewood Road	\$999,000	SeeRem	4	2	\$1,089,000	7	109%
20 Bodwell Terrace*	\$999,999	Colonial	4	2.2	\$1,121,000	38	112%
58 Elmwood Place	\$1,095,000	Colonial	3	2.2	\$1,141,000	19	104%
441 White Oak Ridge Road	\$1,095,000	Cottage	4	2.1	\$1,560,000	10	142%
231 Hobart Avenue	\$1,099,000	CapeCod	3	2.1	\$1,200,000	7	109%
62 Silver Spring Road	\$1,195,000	Custom	4	3.1	\$1,385,000	8	116%
15 E Hartshorn Drive	\$1,288,000	Colonial	5	4.1	\$1,520,000	9	118%
58 Whittingham Terrace	\$1,300,000	Colonial	4	2.2	\$1,300,000	0	100%
76 Mountain Avenue	\$1,375,000	Colonial	5	3.2	\$1,426,000	8	104%
90 Pine Street	\$1,395,000	SeeRem	4	3.1	\$1,600,000	7	115%
51 Great Hills Road	\$1,497,000	RanchExp	5	2.2	\$1,560,000	14	104%
84 Westview Road	\$1,499,000	Colonial	4	2.1	\$1,550,000	20	103%
10 Great Oak Drive	\$1,595,000	Colonial	4	5	\$1,850,000	7	116%
22 Fielding Road	\$1,695,000	RanchExp	4	4.1	\$2,008,800	8	119%
80 Jefferson Avenue	\$1,749,000	Colonial	5	3.1	\$1,850,000	30	106%
12 Farmstead Road	\$1,898,000	SplitLev	5	3.2	\$2,275,000	10	120%
155 Tennyson Drive	\$1,998,000	Custom	6	4.1	\$2,275,000	11	114%
23 Grosvenor Road	\$2,100,000	Colonial	7	4.2	\$2,100,000	0	100%
25 Wildwood Drive	\$2,150,000	Colonial	6	5.2	\$2,201,000	15	102%
25 Kenilworth Drive	\$2,195,000	Colonial	5	4.1	\$2,125,000	0	97%
112 Western Drive	\$2,850,000	Colonial	4	4.2	\$2,850,000	0	100%
65 Great Oak Drive	\$2,995,000	Colonial	6	5.1	\$2,700,000	31	90%
Average	\$1,379,868		4	3	\$1,488,961	12	109.5%
Median	\$1,288,000		4	3	\$1,426,000	10	107.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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