

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

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			Buyer's Market	

WHAT DOES MAY 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 2.5 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

May	2023	2022	Y-o-Y
Total Homes Sold	23	31	-25.8%
Average Original List Price	\$2,107,000	\$ 1,379,868	52.7%
Average Sold Price	\$2,330,109	\$ 1,488,961	56.5%
Median Sold Price	\$2,325,000	\$ 1,426,000	63.0%
Average Days On Market from Original List Date	22	12	87.7%
Average Sold Price/Original List Price	112.9%	109.5%	3.1%

May	Six-Month Absorption Rate		
	2023	2022	% Change
Active	35	46	-23.9%
Sold	83	135	-38.5%
Six-Month Average Sold Per Month	13.8	22.5	-38.5%
Months of Supply	2.5	2.0	23.8%

MAY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
35 Oakdale Avenue	\$698,000	CapeCod	3	4	\$879,000	7	126%
717 Ridgewood Road	\$825,000	Colonial	4	2.1	\$830,000	26	101%
19 Kilmer Drive	\$1,150,000	RanchExp	4	2.1	\$1,380,000	2	120%
236 White Oak Ridge Road	\$1,200,000	Custom	4	3	\$1,625,000	7	135%
8 Tulip Lane	\$1,200,000	Colonial	4	3.2	\$1,625,000	3	135%
23 Great Hills Terrace	\$1,350,000	SplitLev	3	2.1	\$1,650,000	14	122%
24 Hobart Avenue	\$1,450,000	Colonial	4	3.1	\$1,540,000	15	106%
30 Saratoga Way	\$1,500,000	Colonial	5	3.1	\$1,910,000	14	127%
58 Woodland Road	\$1,895,000	Colonial	6	4.1	\$2,200,000	9	116%
85 Pine Street	\$1,895,000	Tudor	5	3.1	\$2,318,000	9	122%
37 Coniston Road	\$2,095,000	Colonial	5	3.1	\$2,325,000	10	111%
32 Windermere Terrace	\$2,250,000	Tudor	5	3.2	\$2,125,000	76	94%
21 Chestnut Place	\$2,295,000	Colonial	6	3.1	\$2,552,000	9	111%
16 West Road	\$2,358,000	Colonial	6	5.1	\$2,625,500	8	111%
344 Old Short Hills Rd	\$2,450,000	Colonial	5	5.1	\$2,500,000	11	102%
80 Slope Drive	\$2,499,000	Custom	5	5.2	\$2,780,000	17	111%
11 Western Drive	\$2,695,000	Victrian	6	3.2	\$2,965,000	13	110%
62 Joanna Way	\$2,888,000	Colonial	5	5.2	\$2,850,000	9	99%
35 Lake Road*	\$2,895,000	Colonial	7	4.3	\$2,800,000	220	97%
150 Forest Drive	\$2,995,000	Custom	5	4.2	\$3,250,000	9	109%
86 Knollwood Road	\$3,095,000	Colonial	5	4.2	\$3,513,000	9	114%
27 Farley Road	\$3,095,000	Colonial	4	3.1	\$3,450,000	1	111%
258 Long Hill Drive	\$3,688,000	Colonial	7	6.1	\$3,900,000	6	106%
Average	\$2,107,000		5	4	\$2,330,109	22	112.9%
Median	\$2,250,000		5	3	\$2,325,000	9	111.2%

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