

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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

WHAT DOES NOVEMBER 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 0.8 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

November	2022	2021	Y-o-Y
Total Homes Sold	18	31	-41.9%
Average Original List Price	\$1,330,500	\$1,214,387	9.6%
Average Sold Price	\$1,383,833	\$1,194,452	15.9%
Median Sold Price	\$1,312,000	\$1,200,000	9.3%
Average Days On Market from Original List Date	29	51	-42.8%
Average Sold Price/Original List Price	104.5%	99.4%	5.1%

November	Six-Month Absorption Rate		
	2022	2021	% Change
Active	25	28	-10.7%
Sold	188	224	-16.1%
Six-Month Average Sold Per Month	31.3	37.3	-16.1%
Months of Supply	0.8	0.8	6.4%

NOVEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
245 Main Street Unit 4A	\$449,000	FirstFlr	2	2	\$445,000	24	99%
129 Cypress Street	\$738,000	Colonial	4	2.1	\$875,000	14	119%
90 Locust Avenue*	\$825,000	Tudor	3	2.1	\$806,000	35	98%
42 Elm Street	\$899,000	Colonial	4	2.1	\$865,000	92	96%
53 Southern Slope Drive	\$920,000	Colonial	3	2.1	\$991,000	0	108%
120 Glen Avenue	\$1,038,000	Ranch	4	3	\$988,000	50	95%
1 Highview Road	\$998,000	Colonial	4	3.2	\$1,326,000	12	133%
87 Locust Avenue	\$999,000	CapeCod	5	4.1	\$999,000	18	100%
19 Coleridge Road	\$1,195,000	SplitLev	3	2.1	\$1,320,000	2	110%
502 Old Short Hills Road	\$1,250,000	Ranch	4	2.1	\$1,175,000	59	94%
29 Claremont Drive	\$1,299,000	Colonial	5	2.2	\$1,304,000	12	100%
46 Cedar Street	\$1,418,000	Ranch	4	3	\$1,530,000	9	108%
33 Hickory Road	\$1,575,000	SplitLev	5	3.2	\$1,900,000	8	121%
35 Farmstead Road*	\$1,850,000	Custom	6	5.1	\$1,660,000	134	90%
50 Undercliff Road	\$1,798,000	Colonial	5	5	\$1,850,000	18	103%
41 Seminole Way	\$1,849,000	Custom	6	4.1	\$1,925,000	8	104%
59 Locust Avenue	\$1,850,000	Colonial	5	4.1	\$1,900,000	16	103%
18 W Beechcroft Road	\$2,999,000	Custom	5	5.2	\$3,050,000	11	102%
Average	\$1,330,500		4	3.2	\$1,383,833	29	104.5%
Median	\$1,222,500		4	3.0	\$1,312,000	15	102.2%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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