

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 OCTOBER 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 0.9 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

October	2022	2021	Y-o-Y
Total Homes Sold	12	25	-52.0%
Average Original List Price	\$1,728,742	\$1,376,912	25.6%
Average Sold Price	\$1,708,375	\$1,330,160	28.4%
Median Sold Price	\$1,502,500	\$1,260,000	19.2%
Average Days On Market from Original List Date	62	36	70.5%
Average Sold Price/Original List Price	99.6%	97.3%	2.3%

October	Six-Month Absorption Rate		
	2022	2021	% Change
Active	30	29	3.4%
Sold	205	235	-12.8%
Six-Month Average Sold Per Month	34.2	39.2	-12.8%
Months of Supply	0.9	0.7	18.9%

OCTOBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
32B Lakeside Drive Unit 32B	\$330,000	OneFloor	1	1	\$315,000	121	95%
14 Norwood Terrace	\$695,000	Colonial	3	2.1	\$781,000	12	112%
30 Greenwood Drive*	\$949,900	Colonial	3	2	\$872,000	130	92%
14 South Terrace	\$1,321,000	Colonial	4	2.2	\$1,260,000	53	95%
12 Oval Road	\$1,395,000	SplitLev	4	2.1	\$1,400,000	12	100%
25 Woodstone Circle	\$1,648,000	TwnEndUn	4	4.1	\$1,475,000	142	90%
1 Bruce Path*	\$1,600,000	Colonial	4	3.1	\$1,530,000	90	96%
82 Mohawk Road	\$1,788,000	Ranch	4	3.1	\$1,970,000	16	110%
443 Long Hill Drive	\$1,948,000	Colonial	4	3.1	\$2,250,000	8	116%
8 Hickory Road	\$2,375,000	Colonial	6	5.1	\$2,500,000	11	105%
72 Hillside Avenue	\$3,195,000	Colonial	5	4.1	\$2,900,000	66	91%
32 Spenser Drive	\$3,500,000	Colonial	7	7.1	\$3,247,500	78	93%
Average	\$1,728,742		4	3.3	\$1,708,375	62	99.6%
Median	\$1,624,000		4	3.1	\$1,502,500	60	95.5%

* 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
--	--	--	--	---