

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Sep-23	1.41	15
Oct-23	1.11	14
Nov-23	0.77	18
Dec-23	0.67	18
Jan-23	1.25	10
Feb-24	1.61	6
Mar-24	1.57	19
Apr-24	2.28	22
May-24	2.52	16
Jun-24	2.18	27
Jul-24	1.61	38
Aug-24	0.76	32
Sep-24	1.54	15
Oct-24	1.10	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 OCTOBER 2024'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 1.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

	October	2024	2023	Y-o-Y
Total Homes Sold		15	14	7.1%
Average Original List Price		\$1,581,161	\$ 2,227,000	-29.0%
Average Sold Price		\$1,503,186	\$ 2,157,571	-30.3%
Median Sold Price		\$2,060,000	\$ 1,812,500	13.7%
Average Days On Market from Original List Date		52	82	-37.0%
Average Sold Price/Original List Price		97.7%	99.7%	-2.0%

October	Six-Month Absorption Rate		
	2024	2023	% Change
Active	26	26	0.0%
Sold	142	140	1.4%
Six-Month Average Sold Per Month	23.7	23.3	1.5%
Months of Supply	1.1	1.1	-1.4%

OCTOBER 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue Unit 18	\$450,000	TwnEndUn	2	1	\$460,000	8	102%
12 Berkeley Road	\$1,325,000	Colonial	4	2.2	\$1,100,000	33	83%
25 Blaine Street Unit B*	\$1,295,000	MultiFlr	5	4.1	\$1,110,000	96	86%
66 Mountain Avenue	\$1,258,000	Colonial	4	2.2	\$1,450,000	14	115%
18 Duncan Street*	\$1,388,000	Colonial	5	3.2	\$1,273,000	66	92%
62 Mountain Avenue*	\$1,350,000	Bi-Level	4	3	\$1,355,250	32	100%
228 Sagamore Road	\$1,825,000	Colonial	5	3.1	\$1,760,000	23	96%
15 Myrtle Avenue	\$1,995,000	Colonial	5	4.1	\$2,060,000	10	103%
81 Mohawk Road	\$1,998,000	Ranch	4	3.1	\$2,173,995	9	109%
140 Old Short Hills Road	\$2,495,000	Colonial	5	4.2	\$2,750,000	9	110%
16 West Road	\$2,750,000	Tudor	6	5.1	\$2,850,000	11	104%
10 Joanna Way	\$3,985,000	Colonial	6	5.1	\$3,000,000	151	75%
353 Hartshorn Drive*	\$4,876,000	Custom	6	7.1	\$4,400,000	314	90%
281 Hartshorn Drive	\$6,800,000	Colonial	7	7.1	\$6,800,000	0	100%
253 Hartshorn Drive	\$6,800,000	Colonial	6	7.3	\$6,800,000	0	100%
Average	\$2,706,000		5	4.1	\$2,622,816	52	97.7%
Median	\$1,995,000		5	4.1	\$2,060,000	14	100.0%

* denotes home that was previously listed for sale.