

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

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 ACTIVITY SUMMARY

September	2022	2021	Yo-Y
Total Homes Sold	29	26	11.5%
Average Original List Price	\$1,627,617	\$1,340,535	21.4%
Average Sold Price	\$1,595,762	\$1,334,902	19.5%
Median Sold Price	\$1,275,000	\$1,269,000	0.5%
Average Days On Market from Original List Date	51	68	-24.6%
Average Sold Price/Original List Price	98.9%	100.2%	-1.3%

September	Six-Month Absorption Rate		
	2022	2021	% Change
Active	39	48	-18.8%
Sold	220	241	-8.7%
Six-Month Average Sold Per Month	36.7	40.2	-8.7%
Months of Supply	1.1	1.2	-11.0%

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 SEPTEMBER 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 1.1 months. This means that we currently have low market inventory and are leaning towards a seller's market.

SEPTEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
206 Main Street Unit 58A*	\$349,900	FirstFlr	1	1	\$310,000	291	89%
24 Norwood Terrace	\$550,000	Colonial	3	1.1	\$515,000	49	94%
81 Glen Avenue*	\$849,000	CapeCod	4	2.1	\$715,000	203	84%
763 Ridgewood Road	\$749,000	Colonial	3	3	\$700,000	26	93%
25 Bodwell Terrace	\$766,000	Colonial	3	2.1	\$760,000	20	99%
86 Cypress Street	\$799,000	Colonial	4	1.1	\$820,000	21	103%
12 Deerfield Road	\$935,000	Colonial	3	1.1	\$885,000	29	95%
894 Ridgewood Road	\$894,000	Colonial	3	1.1	\$894,000	17	100%
18 Rahway Road	\$895,000	Colonial	3	2.1	\$860,000	32	96%
39 Rippling Brook Drive	\$898,000	Ranch	4	3	\$1,200,000	21	134%
86 Silver Spring Road	\$999,999	Colonial	3	2.2	\$1,050,000	42	105%
4 River Lane	\$1,175,000	Tudor	5	4	\$1,225,000	13	104%
208 Taylor Street	\$1,198,000	MultiFlr	4	3.1	\$1,250,000	8	104%
848 Ridgewood Road	\$1,275,000	Colonial	4	2.1	\$1,275,000	0	100%
364 Wyoming Avenue	\$1,395,000	Colonial	5	3.2	\$1,233,088	10	88%
39 Richard Drive*	\$1,495,000	Custom	4	4	\$1,470,000	37	98%
41 Hickory Road	\$1,500,000	Custom	4	3.1	\$1,615,000	14	108%
47 Addison Drive	\$1,525,000	Custom	5	4	\$1,575,000	14	103%
520 White Oak Ridge Road	\$1,688,000	Colonial	5	2.2	\$1,560,000	22	92%
32 Dryden Terrace	\$1,895,000	SplitLev	5	3.2	\$2,160,000	12	114%
10 Shelley Road	\$1,895,000	SplitLev	4	4.1	\$1,895,000	16	100%
99 Great Hills Road	\$1,950,000	Colonial	5	3.2	\$1,965,000	11	101%
236 Long Hill Drive	\$2,298,000	Colonial	7	6.1	\$2,550,000	8	111%
50 Stewart Road*	\$2,788,000	RanchExp	6	4.2	\$1,950,000	400	70%
40 Lake Road	\$2,395,000	Colonial	5	4.2	\$2,395,000	12	100%
51 Twin Oak Road*	\$2,450,000	Tudor	7	4.2	\$2,400,000	52	98%
121 Slope Drive*	\$3,399,000	Custom	6	6.1	\$3,300,000	84	92%
4 Farley Road	\$3,800,000	Colonial	6	5.3	\$3,700,000	0	97%
25 Sylvan Way	\$4,195,000	Colonial	5	5.1	\$4,050,000	27	97%
Average	\$1,627,617		4	3.1	\$1,595,762	51	98.9%
Median	\$1,395,000		4	3.1	\$1,275,000	21	99.2%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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