

SIX-MONTH ABSORPTION RATE & UNITS SOLD	Month-Year	Months of Supply	#of Units Sold
	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
	Jun-23	2.10	28
	Jul-23	1.49	33
	Aug-23	0.79	28
	Sep-23	1.41	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	High Market Inventory		
Seller's Market	Market	Buyer's Market		

WHAT DOES SEPTEMBER 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 1.4 months. This means that we currently have low market inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	September	2023	2022	Y-o-Y
	Total Homes Sold	15	29	-48.3%
	Average Original List Price	\$1,533,867	\$1,627,617	-5.8%
	Average Sold Price	\$1,613,233	\$1,595,762	1.1%
	Median Sold Price	\$1,550,000	\$1,275,000	21.6%
	Average Days On Market from Original List Date	34	51	-34.4%
	Average Sold Price/Original List Price	104.7%	98.9%	5.9%

September	Six-Month Absorption Rate		
	2023	2022	% Change
Active	35	39	-10.3%
Sold	149	220	-32.3%
Six-Month Average Sold Per Month	24.8	36.7	-32.3%
Months of Supply	1.4	1.1	32.5%

SEPTEMBER 2023 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	206 Main Street Unit C778	\$329,000	OneFloor	1	1	\$300,000	86	91%
	81 Glen Avenue	\$799,000	CapeCod	4	2.1	\$820,000	15	103%
	858 Ridgewood Road*	\$999,000	Colonial	4	2.1	\$999,000	181	100%
	21 Sunset Drive	\$995,000	SplitLev	4	2	\$1,076,500	9	108%
	426 Millburn Avenue	\$995,000	Victrian	3	1	\$999,999	14	101%
	56 Parkview Drive	\$1,195,000	Tudor	4	2.1	\$1,550,000	12	130%
	17 Highland Avenue	\$1,295,000	Colonial	4	3.1	\$1,550,000	11	120%
	26 Meeker Place*	\$1,399,000	Custom	4	3	\$1,275,000	42	91%
	30 Sylvan Way	\$1,600,000	Colonial	5	3.1	\$1,600,000	65	100%
	40 Elmwood Place	\$1,600,000	Colonial	4	2.1	\$1,750,000	14	109%
	14 Kean Road	\$1,618,000	Ranch	4	3.1	\$1,598,000	14	99%
	429 Wyoming Avenue	\$2,295,000	Colonial	6	5.1	\$2,500,000	7	109%
	16 Tulip Lane*	\$2,495,000	Colonial	5	4.1	\$2,380,000	20	95%
	26 Knollwood Road	\$2,595,000	Colonial	5	5.2	\$2,875,000	7	111%
	27 Canoe Brook Road	\$2,799,000	Custom	6	6.1	\$2,925,000	9	105%
	Average	\$1,533,867		4	3.0	\$1,613,233	34	104.7%
	Median	\$1,399,000		4	3.0	\$1,550,000	14	102.6%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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