

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Mar-22	1.67	18
Apr-22	1.49	28
May-22	1.66	31
Jun-22	1.73	46
Jul-22	1.57	37
Aug-22	1.00	31
Sep-22	1.01	20
Oct-22	0.98	21
Nov-22	0.75	22
Dec-22	0.75	16
Jan-23	1.42	12
Feb-23	1.37	11
Mar-23	1.82	17
Apr-23	2.35	23

WHAT IS A SIX-MONTH ABSORPTION RATE?

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				Buyer's Market

WHAT DOES APRIL 2023'S SIX-MONTH ABSORPTION RATE MEAN FOR SUMMIT?

If no new listings were to come on the market, all of the existing inventory in Summit should sell in 2.4 months. This means that we currently have low inventory and are leaning towards a seller's market.

Six-Month Absorption Rate			
April	2023	2022	Change
Active	40	32	25.0%
Sold	102	129	-20.9%
6th Month Average Sold Per Month	17.00	22	-20.9%
Months of Supply	2.35	1.49	57.9%

MONTHLY ACTIVITY SUMMARY

April	2023	2022	Y-o-Y
Total Homes Sold	23	28	-17.9%
Average Original List Price	\$1,339,824	\$1,043,318	28.4%
Average Sold Price	\$1,401,717	\$1,156,179	21.2%
Median Sold Price	\$1,225,000	\$1,024,500	19.6%
Average Days on Market from Original List Date	28	50	-43.5%
Average Sold Price/Original List Price	104.9%	109.2%	-4.0%

APRIL 2023
CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
141 Broad Street	\$249,000	CapeCod	3	1	\$325,000	11	131%
22 Orchard Street Unit A	\$289,999	OneFloor	1	1	\$288,500	30	99%
24 Iris Road*	\$575,000	CapeCod	3	2	\$540,000	31	94%
16 Glenside Avenue	\$569,000	Colonial	4	1	\$569,000	31	100%
25 Middle Avenue	\$599,000	CapeCod	3	2	\$675,000	9	113%
149 Passaic Avenue*	\$799,950	Colonial	3	2.1	\$715,000	117	89%
31 Milton Avenue	\$700,000	SplitLev	3	2	\$785,000	8	112%
52 Karen Way	\$800,000	SplitLev	4	2	\$850,000	12	106%
110 W End Avenue	\$849,000	Colonial	3	1.2	\$865,000	22	102%
66 Wade Drive	\$899,000	SplitLev	4	2	\$960,000	10	107%
50 Parmley Place Unit 101	\$1,225,000	OneFloor	2	2.1	\$1,150,000	91	94%
50 Parmley Place Unit 102*	\$1,525,000	OneFloor	2	2.1	\$1,225,000	151	80%
272 Springfield Avenue	\$1,449,000	Victorian	4	3.1	\$1,721,000	9	119%
23 Drum Hill Drive	\$1,495,000	RanchExp	4	3.1	\$1,665,000	11	111%
15 Tanglewood Drive	\$1,525,000	Colonial	5	2.1	\$1,754,000	10	115%
16 Hickory Road	\$1,549,000	Colonial	4	2.1	\$1,725,000	7	111%
47 Beekman Road	\$1,750,000	Colonial	5	3.2	\$1,917,000	9	110%
2 Lorraine Road	\$1,899,000	Colonial	4	4.1	\$1,899,000	0	100%
328 Mountain Avenue	\$2,150,000	Colonial	7	5.1	\$1,960,000	54	91%
14 Brantwood Drive	\$2,250,000	Colonial	6	5	\$2,250,000	0	100%
320 Summit Avenue	\$2,299,000	Colonial	6	4.1	\$2,501,000	9	109%
6 Montview Road	\$2,395,000	Colonial	5	5.1	\$2,600,000	7	109%
181 Oak Ridge Avenue	\$2,975,000	Colonial	5	4.1	\$3,300,000	9	111%
Average	\$1,339,824		4	3	\$1,401,717	28	104.9%
Median	\$1,449,000		4	2	\$1,225,000	10	106.8%

* denotes home that was previously listed for sale.

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