

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jul-21	1.34	46
Aug-21	0.93	32
Sep-21	0.94	30
Oct-21	0.74	30
Nov-21	0.57	23
Dec-21	0.58	27
Jan-22	0.95	18
Feb-22	1.40	14
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

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 ACTIVITY SUMMARY

August	2022	2021	Y-o-Y
Total Homes Sold	31	32	-3.1%
Average Original List Price	\$1,495,484	\$1,488,309	0.5%
Average Sold Price	\$1,524,902	\$1,444,567	5.6%
Median Sold Price	\$1,318,487	\$1,468,000	-10.2%
Average Days on Market from Original List Date	21	51	-59.3%
Average Sold Price/Original List Price	101.7%	99.6%	2.1%

Six-Month Absorption Rate

August	2022	2021	Change
Active	31	37	-16.2%
Sold	186	240	-22.5%
6th Month Average Sold Per Month	31.00	40	-22.5%
Months of Supply	1.00	0.93	8.1%

Monthly Absorption Rate

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 AUGUST 2022'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 1.0 months. This means that we currently have low inventory and are leaning towards a seller's market.

AUGUST 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
417 Morris Avenue Unit 27	\$349,000	TwnIntUn	2	1	\$355,000	41	102%
768 Springfield Avenue Unit A3	\$415,000	MultiFir	2	2.1	\$420,000	8	101%
20 Milton Avenue*	\$665,000	Ranch	3	1.1	\$593,000	43	89%
14 Gary Road	\$629,000	SplitLev	3	2	\$629,000	8	100%
79 Baltusrol Road	\$699,000	SplitLev	3	1.1	\$735,000	13	105%
217 Ashland Road*	\$795,000	Colonial	4	2	\$702,967	95	88%
15 Malvern Drive	\$798,000	SplitLev	3	2	\$801,000	23	100%
67 Eggers Court Building G	\$899,000	TwnEndUn	3	3.1	\$1,050,000	19	117%
49 Tulip Street	\$948,000	Colonial	3	2	\$820,000	36	86%
2 Beekman Road	\$1,050,000	Colonial	3	2.1	\$910,000	15	87%
10 Montrose Avenue	\$999,000	Colonial	4	2	\$1,060,000	8	106%
38 Harvey Drive	\$1,049,000	Ranch	3	3	\$975,000	16	93%
25 Greenfield Avenue	\$1,050,000	Colonial	4	3.1	\$1,205,000	8	115%
27 Pine Grove Avenue	\$1,175,000	Colonial	3	2.1	\$1,526,000	7	130%
34 Valley View Avenue	\$1,175,000	Custom	3	2.1	\$1,200,000	9	102%
29 Plain Street	\$1,195,000	Colonial	4	3.1	\$1,220,000	28	102%
8 Tanglewood Drive	\$1,425,000	SplitLev	5	3.1	\$1,318,487	67	93%
78 Druid Hill Road	\$1,400,000	Colonial	5	4.1	\$1,400,000	6	100%
50 Parmley Place Unit 202	\$1,525,000	OneFloor	2	2.1	\$1,525,000	19	100%
18 Joanna Way	\$1,550,000	Colonial	5	2.1	\$1,725,000	22	111%
49 Fernwood Road	\$1,725,000	Colonial	5	3.1	\$1,725,000	10	100%
61 Oak Ridge Avenue	\$1,925,000	Tudor	5	4.1	\$1,975,000	19	103%
58 Portland Road	\$1,995,000	Colonial	6	3.2	\$2,050,000	9	103%
99 Beechwood Road	\$1,995,000	Colonial	5	4.1	\$2,380,000	9	119%
7 Oxbow Lane	\$2,050,000	Colonial	5	5	\$2,050,000	7	100%
21 Joanna Way	\$2,390,000	Colonial	6	5.1	\$2,390,000	15	100%
99 Whittredge Road	\$2,495,000	Colonial	5	3.2	\$2,200,000	25	88%
15 Edgewood Drive	\$2,495,000	Colonial	5	3.3	\$2,571,515	0	103%
76 Prospect Hill Avenue	\$2,800,000	Tudor	6	4.1	\$2,800,000	0	100%
38 Blackburn Place	\$2,950,000	Custom	6	4.1	\$3,410,000	14	116%
259 Summit Avenue	\$3,750,000	Colonial	7	7.1	\$3,550,000	45	95%
Average	\$1,495,484		4	3	\$1,524,902	21	101.7%
Median	\$1,195,000		4	3	\$1,318,487	15	100.4%

* denotes home that was previously listed for sale.

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