

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Sep-22	1.01	20
Oct-22	0.98	21
Nov-22	0.75	22
Dec-22	0.75	16

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 Seller's Market		Balanced Market		High Market Inventory Buyer's Market

WHAT DOES DECEMBER 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 0.8 months. This means that we currently have low inventory and are leaning towards a seller's market.

December Six-Month Absorption Rate			
December	2022	2021	Change
Active	17	17	0.0%
Sold	145	177	-18.1%
6th Month Average Sold Per Month	24.17	30	-18.1%
Months of Supply	0.75	0.58	30.1%

MONTHLY ACTIVITY SUMMARY

December	2022	2021	Y-o-Y
Total Homes Sold	16	27	-40.7%
Average Original List Price	\$1,052,181	\$1,428,813	-26.4%
Average Sold Price	\$1,052,956	\$1,396,333	-24.6%
Median Sold Price	\$757,500	\$1,100,000	-31.1%
Average Days on Market from Original List Date	37	67	-44.6%
Average Sold Price/Original List Price	101.4%	99.6%	1.8%

DECEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 7	\$369,000	OneFloor	2	2	\$370,000	28	100%
54 Passaic Avenue	\$399,000	Colonial	3	1.1	\$450,000	18	113%
777 Springfield Avenue B:1 Unit 20	\$475,000	TwnIntUn	2	2.1	\$475,000	25	100%
20 Russell Place	\$599,900	Colonial	3	1.1	\$603,290	18	101%
71 West End Avenue	\$675,000	CapeCod	3	2	\$670,000	34	99%
9 Montrose Avenue	\$699,000	CapeCod	3	2.1	\$755,000	8	108%
29 Mountain Avenue	\$735,000	Colonial	4	2	\$750,000	22	102%
53 Park Avenue	\$749,000	Colonial	3	2.1	\$749,000	8	100%
11 Harvey Drive	\$750,000	CapeCod	4	2	\$875,000	13	117%
4 Mount Vernon Avenue	\$799,000	CapeCod	4	2	\$760,000	37	95%
21 Hughes Place*	\$1,399,995	Custom	5	4.1	\$1,150,000	121	82%
43 Canoe Brook Parkway	\$1,250,000	Colonial	5	3.2	\$1,350,000	7	108%
20 Stiles Road	\$1,350,000	Colonial	5	3.1	\$1,500,000	15	111%
21 Portland Road	\$1,550,000	Colonial	5	4	\$1,300,000	25	84%
36 Oakley Avenue	\$1,785,000	Colonial	4	4.1	\$1,815,000	10	102%
149 Hillcrest Avenue	\$3,250,000	Colonial	6	6.1	\$3,275,000	208	101%
Average	\$1,052,181		4	3	\$1,052,956	37	101.4%
Median	\$749,500		4	2	\$757,500	20	100.7%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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