

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jan-21	1.56	27
Feb-21	1.65	21
Mar-21	1.59	22
Apr-21	2.23	33
May-21	1.51	40
Jun-21	1.29	73
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

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

MONTHLY ACTIVITY SUMMARY

February	2022	2021	Y-o-Y
Total Homes Sold	14	21	-33.3%
Average Original List Price	\$1,028,529	\$957,952	7.4%
Average Sold Price	\$971,107	\$869,190	11.7%
Median Sold Price	\$865,000	\$852,000	1.5%
Average Days on Market from Original List Date	43	105	-59.1%
Average Sold Price/Original List Price	99.3%	93.1%	6.7%

Six-Month Absorption Rate			
February	2022	2021	Change
Active	34	53	-35.8%
Sold	146	193	-24.4%
6th Month Average Sold Per Month	24.33	32	-24.4%
Months of Supply	1.40	1.65	-15.0%

FEBRUARY 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
800 Old Springfield Avenue Unit 6	\$244,500	OneFloor	1	1	\$234,000	92	96%
66 New England Avenue Unit 8	\$429,000	TwnIntUn	2	2	\$450,000	14	105%
103 Park Avenue Unit A3	\$429,000	TwnIntUn	3	2.1	\$440,000	0	103%
1 Euclid Avenue Unit 1F	\$500,000	Ranch	1	1	\$455,000	165	91%
70 Morris Avenue	\$584,000	Ranch	3	2	\$584,000	27	100%
104 Passaic Avenue	\$699,000	CapeCod	4	2	\$750,000	9	107%
3 Ridgedale Avenue	\$829,900	RanchExp	4	3	\$855,000	15	103%
183 Blackburn Road	\$875,000	SplitLev	3	2	\$900,000	4	103%
39 Wallace Road	\$875,000	Ranch	3	3	\$875,000	0	100%
33 Mountain Avenue	\$995,000	Victorian	6	3.1	\$990,000	0	99%
19 Shadyside Avenue	\$1,399,000	Colonial	5	3.1	\$1,400,000	6	100%
51 Butler Parkway	\$1,450,000	Colonial	5	5	\$1,625,000	7	112%
311 Summit Avenue	\$1,595,000	Colonial	5	4	\$1,637,500	10	103%
16 and 18 High Street*	\$3,495,000	Colonial	9	6.2	\$2,400,000	254	69%
Average	\$1,028,529		4	3	\$971,107	43	99.3%
Median	\$852,450		4	3	\$865,000	10	101.3%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M
JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M
RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M
KTHOMS@LSRNJ.COM

REXY BIANCO
845-729-0155 M
RBIANCO@LSRNJ.COM

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM