

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jan-23	1.42	12
Feb-23	1.37	11

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

Six-Month Absorption Rate			
February	2023	2022	Change
Active	24	34	-29.4%
Sold	105	146	-28.1%
6th Month Average Sold Per Month	17.50	24	-28.1%
Months of Supply	1.37	1.40	-2.0%

MONTHLY ACTIVITY SUMMARY

February	2023	2022	Y-o-Y
Total Homes Sold	11	14	-21.4%
Average Original List Price	\$1,216,591	\$1,028,529	18.3%
Average Sold Price	\$1,145,334	\$971,107	17.9%
Median Sold Price	\$980,000	\$865,000	13.3%
Average Days on Market from Original List Date	143	43	232.6%
Average Sold Price/Original List Price	96.5%	99.3%	-2.8%

FEBRUARY 2023

CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue Bldg 5 Unit 40	\$350,000	FirstFlr	1	1	\$353,625	12	101%
417 Morris Avenue Unit 2	\$399,000	TwnIntUn	2	2	\$420,000	12	105%
10 Euclid Avenue Unit 202*	\$699,000	HighRise	3	2	\$751,050	103	107%
46 Ashland Road	\$849,000	Colonial	3	1.1	\$837,000	135	99%
70 Pine Grove Avenue*	\$1,377,500	Colonial	3	2.1	\$931,000	411	68%
26 Ashwood Avenue Unit 1	\$995,000	TwnEndUn	4	3.1	\$997,000	9	100%
26 Ashwood Avenue Unit 2	\$995,000	TwnEndUn	4	3.1	\$980,000	0	98%
59 New England Avenue Unit 2*	\$1,729,000	MultiFlr	3	3.1	\$1,579,000	469	91%
59 New England Avenue Unit 8	\$1,745,000	TwnEndUn	3	3.1	\$1,750,000	377	100%
7 Silver Lake Drive	\$1,895,000	Colonial	4	3.2	\$2,050,000	9	108%
99 Whittredge Road*	\$2,349,000	Colonial	5	3.2	\$1,950,000	39	83%
Average	\$1,216,591		3	2	\$1,145,334	143	96.5%
Median	\$995,000		3	3	\$980,000	39	100.2%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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