

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Nov-20	1.73	35
Dec-20	1.19	29
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

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 JANUARY 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 0.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

December	2021	2020	Y-o-Y
Total Homes Sold	27	29	-6.9%
Average Original List Price	\$1,428,813	\$1,121,603	27.4%
Average Sold Price	\$1,396,333	\$1,039,293	34.4%
Median Sold Price	\$1,100,000	\$920,000	19.6%
Average Days on Market from Original List Date	67	97	-30.7%
Average Sold Price/Original List Price	99.6%	93.3%	6.7%

Six-Month Absorption Rate			
December	2021	2020	Change
Active	17	48	-64.6%
Sold	177	241	-26.6%
6th Month Average Sold Per Month	29.50	40	-26.6%
Months of Supply	0.58	1.19	-51.8%

JANUARY 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue Unit 24A	\$175,900	OneFloor	1	1	\$171,000	37	97%
800 Old Springfield Avenue Unit 16	\$275,000	OneFloor	1	1	\$247,000	130	90%
14 Baltusrol Place	\$695,000	Colonial	5	2.1	\$735,000	13	106%
87 Canoe Brook Parkway*	\$750,000	SplitLev	4	3	\$807,000	16	108%
56 Karen Way	\$775,000	Ranch	3	2	\$815,000	9	105%
106 Morris Avenue*	\$899,000	CapeCod	3	2.1	\$750,000	230	83%
10 Euclid Avenue Unit 604	\$849,000	HighRise	3	2	\$830,000	104	98%
36 Lowell Avenue	\$879,000	Colonial	3	1.1	\$920,000	12	105%
208 Woodland Avenue	\$899,900	SplitLev	5	2	\$899,000	27	100%
28 Plymouth Road	\$1,100,000	Colonial	4	3	\$1,256,000	7	114%
2 Windsor Road	\$1,395,000	SplitLev	4	3.1	\$1,400,000	14	100%
32 Glen Oaks Avenue	\$1,450,000	Colonial	5	3.1	\$1,450,000	7	100%
8 Glendale Road	\$1,569,000	Colonial	5	4.1	\$1,655,500	9	106%
16 Woodfern Road	\$2,225,000	Colonial	6	5	\$1,800,000	63	81%
255 Oak Ridge Avenue	\$2,599,000	Colonial	5	4.1	\$2,800,057	8	108%
247 Oak Ridge Avenue	\$2,700,000	Colonial	4	3.1	\$2,640,000	0	98%
60 Oak Ridge Avenue	\$2,899,000	Colonial	6	5.1	\$2,899,000	7	100%
24 Greenbriar Drive	\$3,195,000	Colonial	5	5.1	\$2,925,000	91	92%
Average	\$1,407,211		4	3	\$1,388,864	44	99.4%
Median	\$999,950		4	3	\$1,088,000	14	100.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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