

SIX-MONTH ABSORPTION RATE & UNITS SOLD	Month - Year	Months of Supply	# of Units Sold	WHAT IS A SIX-MONTH ABSORPTION RATE? <i>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.</i>
	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	

January	Six-Month Absorption Rate		
	2023	2022	Change
Active	28	25	12.0%
Sold	118	158	-25.3%
6th Month Average Sold Per Month	19.67	26	-25.3%
Months of Supply	1.42	0.95	49.9%

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 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*.

MONTHLY ACTIVITY SUMMARY	January	2023	2022	Y-o-Y
	Total Homes Sold	12	18	-33.3%
	Average Original List Price	\$1,430,583	\$1,407,211	1.7%
	Average Sold Price	\$1,352,875	\$1,388,864	-2.6%
	Median Sold Price	\$960,000	\$1,088,000	-11.8%
	Average Days on Market from Original List Date	73	44	67.2%
	Average Sold Price/Original List Price	95.4%	99.4%	-4.0%

JANUARY 2023 CLOSED SALES BY STREET	Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
	16 Glenside Avenue	\$440,000	Colonial	4	1	\$440,000	19	100%
	8 Cromwell Parkway	\$720,000	Ranch	2	1	\$778,000	15	108%
	753 Springfield Avenue*	\$1,050,000	Victrian	5	2.2	\$775,000	142	74%
	7 Harrison Court	\$799,000	SplitLev	3	2.1	\$805,000	8	101%
	24 Gates Avenue*	\$979,000	MultiFlr	5	4.1	\$849,000	120	87%
	33 Eggers Court	\$999,000	MultiFlr	4	3.1	\$940,000	176	94%
	28 Ashwood Avenue Unit 2	\$995,000	TwnEndUn	4	3.1	\$980,000	90	98%
	6 Plymouth Road	\$1,550,000	Colonial	5	3.1	\$1,670,000	20	108%
	54 Druid Hill Road	\$1,950,000	Tudor	4	3.1	\$1,935,000	20	99%
	2 Dorchester Road	\$2,495,000	Custom	5	4.2	\$2,087,500	132	84%
	14 Windsor Road*	\$2,695,000	Colonial	5	4.1	\$2,375,000	118	88%
	234 Woodland Avenue	\$2,495,000	Colonial	6	5.1	\$2,600,000	14	104%
	Average	\$1,430,583		4	3	\$1,352,875	73	95.4%
	Median	\$1,024,500		5	3	\$960,000	55	98.9%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:				
JUDY WATSON	REGINA MCAULEY	KARA THOMS	REXY BIANCO	THEWMHGROUP.COM
908.759.6494 M	908.337.3327 M	908.451.5005 M	845-729-0155 M	908.451.5005
JWATSON@LSRNJ.COM	RMCAULEY@LSRNJ.COM	KTHOMS@LSRNJ.COM	RBIANCO@LSRNJ.COM	INFO@THEWMHGROUP.COM