



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

JULY 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-23	1.82	17
Apr-23	2.35	23
May-23	1.96	22
Jun-23	1.35	44
Jul-23	1.02	23

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

WHAT DOES JULY 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 1.0 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

July	2023	2022	Y-o-Y
Total Homes Sold	23	37	-37.8%
Average Original List Price	\$1,614,650	\$1,345,484	20.0%
Average Sold Price	\$1,653,505	\$1,428,446	15.8%
Median Sold Price	\$1,335,000	\$1,280,000	4.3%
Average Days on Market from Original List Date	39	19	105.4%
Average Sold Price/Original List Price	103.7%	106.6%	-2.7%

Six-Month Absorption Rate

July	2023	2022	Change
Active	23	46	-50.0%
Sold	135	176	-23.3%
6th Month Average Sold Per Month	22.50	29	-23.3%
Months of Supply	1.02	1.57	-34.8%

JULY 2023 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
36 Glenside Ave	\$325,000	Ranch	2	1	\$375,000	7	115%
59 Springfield Ave	\$469,000	CapeCod	4	2	\$475,000	51	101%
49 Baltusrol Rd	\$660,000	CapeCod	3	1	\$695,000	9	105%
15 Valemont Way	\$750,000	CapeCod	3	2	\$833,500	9	111%
61 Madison Ave	\$779,000	Colonial	3	1.1	\$875,000	7	112%
215 Summit Ave	\$850,000	Colonial	4	2	\$800,000	98	94%
317 Summit Ave	\$975,000	Colonial	4	2.1	\$935,000	33	96%
37 Park B:37 U:B	\$960,000	TwEndUn	3	2.1	\$985,000	28	103%
28 Franklin Pl	\$995,000	Victorian	4	2.1	\$935,000	28	94%
259 Kent Place Blvd	\$1,100,000	Ranch	4	2.1	\$1,325,000	8	120%
37 Plain St	\$1,249,000	Colonial	4	3.1	\$1,325,000	19	106%
53 Parkview Ter	\$1,300,000	Colonial	3	2.1	\$1,335,000	0	103%
9 Plain St	\$1,700,000	Colonial	5	4.1	\$1,700,000	29	100%
82 Portland Rd	\$1,795,000	Custom	4	3.1	\$1,876,000	9	105%
206 Springfield Ave	\$1,800,000	Colonial	5	3.2	\$1,850,000	9	103%
77 Kent Place Blvd	\$1,850,000	Colonial	5	3.1	\$1,775,000	5	96%
48 Bedford Rd	\$1,999,948	Custom	6	3.2	\$2,125,000	8	106%
18 Canterbury Lane*	\$2,195,000	RanchExp	6	6.2	\$2,383,000	61	109%
54 PORTLAND RD	\$2,250,000	Colonial	5	4.1	\$2,387,500	10	106%
2 OxBow Ln	\$2,300,000	Colonial	6	4.1	\$2,500,000	25	109%
148 Kent Place Blvd	\$2,595,000	Colonial	4	5.1	\$2,550,000	8	98%
100 Fernwood Rd	\$2,750,000	Colonial	5	4.1	\$2,615,625	39	95%
175 Springfield Avenue*	\$5,490,000	Colonial	7	7.2	\$5,375,000	399	98%
Average	\$1,614,650		4	3	\$1,653,505	39	103.7%
Median	\$1,300,000		4	3	\$1,335,000	10	102.8%

* denotes home that was previously listed for sale.

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