

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-22	1.67	18

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 MARCH 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 1.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

March	2022	2021	Y-o-Y
Total Homes Sold	18	22	-18.2%
Average Original List Price	\$1,127,272	\$1,222,268	-7.8%
Average Sold Price	\$1,186,444	\$1,161,841	2.1%
Median Sold Price	\$842,500	\$1,012,000	-16.7%
Average Days on Market from Original List Date	83	59	40.3%
Average Sold Price/Original List Price	104.8%	98.0%	6.9%

March	Six-Month Absorption Rate		
	2022	2021	Change
Active	36	44	-18.2%
Sold	129	166	-22.3%
6th Month Average Sold Per Month	21.50	28	-22.3%
Months of Supply	1.67	1.59	5.3%

MARCH 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
45 Baltusrol Road*	\$335,000	Colonial	3	2	\$425,000	968	127%
30 Elm Street Unit 30 I	\$480,000	TwnEndUn	1	2	\$425,000	77	89%
777 Springfield Avenue Unit 10	\$449,000	MultiFlr	2	2.1	\$434,000	13	97%
777 Springfield Avenue Unit 21	\$459,900	MultiFlr	2	2.1	\$465,000	46	101%
28 Morris Avenue B:4 Unit H*	\$600,000	MultiFlr	2	2.1	\$500,000	116	83%
11 Euclid Avenue Unit 3D	\$575,000	OneFloor	2	2	\$590,000	0	103%
16 Stockton Road*	\$719,000	SplitLev	3	1.1	\$699,000	110	97%
28 Morris Ave Unit D	\$750,000	TwnEndUn	2	2.1	\$780,000	0	104%
175 Mountain Avenue	\$799,000	SplitLev	3	2	\$900,000	4	113%
24 Sheffield Road	\$800,000	SplitLev	3	2	\$785,000	15	98%
80 Mountain Avenue	\$1,099,000	Colonial	5	2.1	\$1,252,000	16	114%
55 Gloucester Road	\$1,125,000	Colonial	4	3	\$1,200,000	6	107%
62 W End Avenue	\$1,150,000	Custom	5	3.1	\$1,500,000	8	130%
25 Laurel Avenue	\$1,200,000	Colonial	5	2.1	\$1,200,000	0	100%
45 Blackburn Place	\$1,850,000	Colonial	5	4.2	\$2,301,000	17	124%
104 Essex Road*	\$2,500,000	Colonial	7	6.1	\$2,450,000	100	98%
124 Prospect Street	\$2,650,000	Colonial	6	5.1	\$2,650,000	0	100%
54 Colt Road	\$2,750,000	Colonial	6	5.1	\$2,800,000	0	102%
Average	\$1,127,272		4	3	\$1,186,444	83	104.8%
Median	\$799,500		3	2	\$842,500	14	101.5%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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