

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-23	1.82	17

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

WHAT DOES MARCH 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 1.8 months. This means that we currently have low inventory and are leaning towards a seller's market.

Six-Month Absorption Rate			
March	2023	2022	Change
Active	30	36	-16.7%
Sold	99	129	-23.3%
6th Month Average Sold Per Month	16.50	22	-23.3%
Months of Supply	1.82	1.67	8.6%

MONTHLY ACTIVITY SUMMARY

March	2023	2022	Y-o-Y
Total Homes Sold	17	18	-5.6%
Average Original List Price	\$1,406,700	\$1,127,272	24.8%
Average Sold Price	\$1,383,294	\$1,186,444	16.6%
Median Sold Price	\$925,000	\$842,500	9.8%
Average Days on Market from Original List Date	29	83	-65.3%
Average Sold Price/Original List Price	101.4%	104.8%	-3.2%

MARCH 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 45	\$299,000	OneFloor	1	1	\$310,000	14	104%
98 Park Avenue	\$450,000	Colonial	2	1.2	\$400,000	58	89%
7 Harvey Drive	\$475,000	Ranch	2	1	\$550,000	20	116%
41 Lewis Avenue	\$599,900	Colonial	3	1.1	\$550,000	78	92%
27 Russell Place Unit 2	\$615,000	HalfDupl	3	2.1	\$640,000	14	104%
106 Passaic Avenue	\$625,000	CapeCod	3	1.1	\$610,000	39	98%
38 Ascot Way	\$745,000	SplitLev	3	1.1	\$785,000	9	105%
154 Kent Place Boulevard	\$875,000	Colonial	3	1.1	\$925,000	9	106%
609 Springfield Avenue	\$975,000	Victrian	6	3	\$870,000	99	89%
32 Ridgedale Avenue	\$975,000	Colonial	4	3	\$1,061,000	14	109%
29 Ridge Road	\$1,550,000	Custom	3	3	\$1,560,000	12	101%
30 Silver Lake Drive	\$1,750,000	Colonial	6	4.1	\$1,900,000	8	109%
230 Oak Ridge Avenue	\$1,800,000	Colonial	6	5.2	\$1,800,000	2	100%
69 Druid Hill Road	\$1,890,000	Colonial	5	3.2	\$2,105,000	9	111%
42 Shadyside Avenue	\$2,095,000	Colonial	5	4.1	\$2,100,000	5	100%
101 Hobart Avenue	\$2,495,000	Colonial	7	3.1	\$2,800,000	12	112%
7 Essex Road*	\$5,700,000	Tudor	6	6.1	\$4,550,000	88	80%
Average	\$1,406,700		4	3	\$1,383,294	29	101.4%
Median	\$975,000		3	3	\$925,000	14	103.7%

* denotes home that was previously listed for sale.

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