

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Apr-22	1.49	28
May-22	1.66	31

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 MAY 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

May	2022	2021	Y-o-Y
Total Homes Sold	31	40	-22.5%
Average Original List Price	\$1,425,884	\$1,217,048	17.2%
Average Sold Price	\$1,537,271	\$1,188,915	29.3%
Median Sold Price	\$1,250,000	\$1,175,000	6.4%
Average Days on Market from Original List Date	26	84	-69.1%
Average Sold Price/Original List Price	108.1%	98.7%	9.5%

Six-Month Absorption Rate			
May	2022	2021	Change
Active	38	42	-9.5%
Sold	137	167	-18.0%
6th Month Average Sold Per Month	22.83	28	-18.0%
Months of Supply	1.66	1.51	10.3%

MAY 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
390 Morris Avenue Unit 4	\$379,000	OneFloor	2	1	\$383,000	13	101%
70 Broad Street	\$549,000	Ranch	3	1	\$525,000	50	96%
30 Harvey Drive	\$599,000	Ranch	3	1.1	\$701,000	7	117%
105 Orchard Street	\$698,500	Ranch	3	2	\$720,000	38	103%
21 Clark Street	\$699,900	CapeCod	3	2	\$750,000	9	107%
17 Beekman Terrace	\$775,000	Colonial	3	1.1	\$825,000	14	106%
63 Baltusrol Road	\$799,000	Colonial	4	2.1	\$850,000	21	106%
20 Eggers Court	\$849,000	TwnIntUn	3	3.1	\$999,999	8	118%
91 Canoe Brook Parkway	\$895,000	Custom	4	2	\$927,000	11	104%
51 Gloucester Road	\$995,000	Colonial	4	2.1	\$1,125,000	8	113%
4 Webster Avenue	\$995,000	Colonial	4	2.1	\$1,250,000	7	126%
37 Miele Place	\$1,050,000	Colonial	4	2.1	\$1,090,000	12	104%
275 Woodland Avenue	\$1,095,000	Colonial	3	2.1	\$1,250,000	10	114%
14 Argyle Court	\$1,150,000	Custom	0	0	\$1,210,000	13	105%
3 Drum Hill Drive*	\$1,199,000	Colonial	5	3.1	\$1,250,000	59	104%
26 Argyle Court*	\$1,200,000	Ranch	4	2.1	\$1,210,500	42	101%
57 Deforest Avenue*	\$1,295,000	Victorian	5	3.2	\$1,425,000	86	110%
4 Blackburn Place	\$1,385,000	Colonial	5	3.2	\$1,593,360	15	115%
35 Tanglewood Drive	\$1,395,000	SplitLev	4	3.1	\$1,562,000	9	112%
23 Cromwell Parkway	\$1,450,000	Colonial	5	3.1	\$1,640,000	10	113%
11 Carleen Court	\$1,495,000	Colonial	4	2.2	\$1,650,555	9	110%
12 Drum Hill Drive	\$1,495,000	Custom	5	3	\$2,015,000	8	135%
31 Hartley Road	\$1,750,000	Colonial	4	3.1	\$1,825,000	42	104%
11 Greenbriar Drive	\$1,825,000	Colonial	6	3.1	\$1,825,000	14	100%
110 Oak Ridge Avenue	\$1,999,999	Colonial	6	3.2	\$1,999,999	0	100%
185 Oak Ridge Avenue	\$2,100,000	Colonial	7	3.1	\$2,075,000	23	99%
45 Druid Hill Road*	\$2,395,000	Tudor	5	4.1	\$2,253,000	106	94%
57 Hillcrest Avenue*	\$2,695,000	Custom	5	4.1	\$2,475,000	54	92%
50 Wildwood Lane	\$2,650,000	Colonial	5	4.1	\$2,950,000	7	111%
28 Hillcrest Avenue*	\$3,050,000	Colonial	6	4.2	\$3,850,000	76	126%
186 Oak Ridge Avenue	\$3,295,000	Colonial	6	5.1	\$3,450,000	21	105%
Average	\$1,425,884		4	3	\$1,537,271	26	108.1%
Median	\$1,200,000		4	3	\$1,250,000	13	106.4%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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