

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Apr-23	2.35	23
May-23	1.96	22

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

Six-Month Absorption Rate			
May	2023	2022	Change
Active	33	38	-13.2%
Sold	101	137	-26.3%
6th Month Average Sold Per Month	16.83	23	-26.3%
Months of Supply	1.96	1.66	17.8%

MONTHLY ACTIVITY SUMMARY

May	2023	2022	Y-o-Y
Total Homes Sold	22	31	-29.0%
Average Original List Price	\$1,311,473	\$1,425,884	-8.0%
Average Sold Price	\$1,468,227	\$1,537,271	-4.5%
Median Sold Price	\$1,421,000	\$1,250,000	13.7%
Average Days on Market from Original List Date	20	26	-21.8%
Average Sold Price/Original List Price	112.2%	108.1%	3.8%

MAY 2023 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
67-75 New England Avenue 71c	\$485,000	MultiFlr	2	2	\$506,000	141	104%
36 Miele Place	\$599,000	CapeCod	3	2	\$675,000	9	113%
223 Kent Place Boulevard	\$695,000	Ranch	3	1.1	\$792,000	7	114%
45 Baltusrol Road*	\$769,000	Colonial	3	2.1	\$705,000	64	92%
40 Locust Drive	\$775,900	CapeCod	3	2	\$850,000	19	110%
55 Parkview Terrace	\$780,000	Colonial	3	1.1	\$852,000	9	109%
76 Beekman Road	\$800,000	CapeCod	4	3	\$856,000	25	107%
285 Kent Place Boulevard	\$825,000	Colonial	3	2.1	\$975,000	0	118%
10 Twombly Drive	\$1,095,000	Ranch	3	2.1	\$1,480,000	10	135%
19 Oakley Avenue	\$1,097,500	Colonial	3	2.1	\$1,422,000	13	130%
3 Knob Hill Drive	\$1,199,000	Ranch	3	2.1	\$1,402,000	9	117%
307 Summit Avenue	\$1,250,000	Colonial	4	3	\$1,401,000	8	112%
133 Blackburn Road	\$1,325,000	Colonial	4	3.1	\$1,420,000	9	107%
87 Beekman Road	\$1,349,000	Colonial	5	2.2	\$1,515,000	13	112%
45 Franklin Place	\$1,549,000	Victorian	4	3.1	\$1,800,000	13	116%
14 Warwick Road	\$1,650,000	Colonial	4	3	\$1,775,000	10	108%
7 Portland Road	\$1,675,000	Colonial	5	4.1	\$1,900,000	8	113%
126 W End Avenue	\$1,795,000	Colonial	4	3.1	\$1,915,000	29	107%
24 Blackburn Place	\$1,850,000	Custom	4	3.1	\$2,200,000	13	119%
227 Ashland Road	\$1,995,000	Colonial	5	4.1	\$2,230,000	17	112%
24 Hobart Avenue	\$2,299,000	Victorian	5	3.3	\$2,530,000	8	110%
32 Colt Road	\$2,995,000	Tudor	6	4.1	\$3,100,000	11	104%
Average	\$1,311,473		4	3	\$1,468,227	20	112.2%
Median	\$1,224,500		4	3	\$1,421,000	11	111.9%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON 908.759.6494 M JWATSON@LSRNJ.COM	REGINA MCAULEY 908.337.3327 M RMCAULEY@LSRNJ.COM	KARA THOMS 908.451.5005 M KTHOMS@LSRNJ.COM	REXY BIANCO 845-729-0155 M RBIANCO@LSRNJ.COM	THEWMHGROUP.COM 908.451.5005 INFO@THEWMHGROUP.COM
--	--	--	--	---