

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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

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 NOVEMBER 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 0.8 months. This means that we currently have low inventory and are leaning towards a seller's market.

Six-Month Absorption Rate			
November	2022	2021	Change
Active	22	22	0.0%
Sold	175	233	-24.9%
6th Month Average Sold Per Month	29.17	39	-24.9%
Months of Supply	0.75	0.57	32.4%

MONTHLY ACTIVITY SUMMARY

November	2022	2021	Y-o-Y
Total Homes Sold	22	23	-4.3%
Average Original List Price	\$1,248,818	\$1,425,257	-12.4%
Average Sold Price	\$1,276,664	\$1,378,458	-7.4%
Median Sold Price	\$1,060,000	\$1,025,000	3.4%
Average Days on Market from Original List Date	56	69	-18.5%
Average Sold Price/Original List Price	102.0%	99.3%	2.7%

NOVEMBER 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 36	\$299,000	OneFloor	2	1	\$320,000	13	107%
768 Springfield Avenue*	\$450,000	TwnIntUn	2	2.1	\$400,000	241	89%
768 Springfield Avenue Unit B4	\$420,000	TwnIntUn	2	2.1	\$420,000	13	100%
48 Ashwood Avenue	\$450,000	SplitLev	3	2	\$465,100	39	103%
777 Springfield Avenue Unit 1	\$465,000	TwnEndUn	2	2.1	\$465,000	17	100%
1 Euclid Avenue B:1 Unit 6D	\$675,000	OneFloor	1	1	\$675,000	75	100%
39 Canoe Brook Parkway	\$695,000	SplitLev	3	2	\$775,000	11	112%
8 Harvard Street	\$768,000	Colonial	4	3	\$820,000	16	107%
59 Eggers Court*	\$975,000	TwnEndUn	3	3.1	\$906,500	100	93%
103 Pine Grove Avenue	\$965,000	Colonial	3	1.1	\$1,020,000	9	106%
28 Ashwood Ave Unit 1	\$995,000	TwnEndUn	4	3.1	\$980,000	48	98%
2 De Bary Place	\$1,089,000	Tudor	7	3	\$1,100,000	1	101%
149 Mountain Avenue	\$1,195,000	Colonial	5	3.1	\$1,310,000	13	110%
104 Larned Road	\$1,199,000	Colonial	3	2.2	\$1,310,000	20	109%
9 Oak Knoll Road	\$1,295,000	Custom	4	3.1	\$1,250,000	46	97%
50 Parmley Place Unit 303*	\$1,495,000	OneFloor	2	2.1	\$1,325,000	153	89%
15 Glen Oaks Avenue	\$1,450,000	Colonial	5	3	\$1,600,000	9	110%
50 Gloucester Road	\$1,595,000	RanchRas	5	3.2	\$1,855,000	11	116%
62 Pine Grove Avenue*	\$1,799,000	Tudor	5	3.1	\$1,665,000	70	93%
153 Mountain Avenue	\$1,900,000	Colonial	5	5	\$1,900,000	245	100%
105 Whittredge Road	\$3,450,000	Colonial	5	4.1	\$3,325,000	63	96%
282 Summit Avenue	\$3,850,000	Colonial	5	5.2	\$4,200,000	22	109%
Average	\$1,248,818		4	3	\$1,276,664	56	102.0%
Median	\$1,042,000		4	3	\$1,060,000	21	100.5%

* denotes home that was previously listed for sale.

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