

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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

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				
1-2 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 OCTOBER 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 1.0 month. This means that we currently have low inventory and are leaning towards a seller's market.

October	Six-Month Absorption Rate		
	2022	2021	Change
Active	30	31	-3.2%
Sold	183	252	-27.4%
6th Month Average Sold Per Month	30.50	42	-27.4%
Months of Supply	0.98	0.74	32.9%

MONTHLY ACTIVITY SUMMARY

October	2022	2021	Y-o-Y
Total Homes Sold	21	30	-30.0%
Average Original List Price	\$1,213,519	\$1,014,563	19.6%
Average Sold Price	\$1,179,524	\$1,018,628	15.8%
Median Sold Price	\$875,000	\$932,500	-6.2%
Average Days on Market from Original List Date	51	52	-2.3%
Average Sold Price/Original List Price	97.2%	99.7%	-2.4%

OCTOBER 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
11 Mead Court	\$549,000	SplitLev	8	3	\$500,000	76	91%
3 Edison Drive*	\$550,000	CapeCod	6	4	\$500,000	95	91%
45 Clark Street	\$599,000	Ranch	6	3	\$518,000	21	86%
62 Park Avenue	\$575,000	HalfDupl	7	3	\$635,000	7	110%
34 Glenside Avenue	\$599,000	CapeCod	9	3	\$650,000	10	109%
77 Ashwood Avenue	\$649,000	SplitLev	3	2	\$620,000	26	96%
8 Lowell Avenue	\$665,000	Colonial	6	3	\$722,000	9	109%
72 Mountain Avenue*	\$849,000	Victrian	9	4	\$775,000	71	91%
17 Mount Vernon Avenue	\$719,900	Colonial	7	3	\$700,000	41	97%
10A Gates Avenue	\$729,000	HalfDupl	7	3	\$710,000	21	97%
270 Kent Place Boulevard	\$900,000	SplitLev	8	4	\$875,000	19	97%
13 Harvey Court*	\$1,200,000	Ranch	9	3	\$940,000	248	78%
36 Fairview Avenue	\$1,025,000	Colonial	8	4	\$1,100,000	7	107%
67 Elm Street*	\$1,600,000	Colonial	10	4	\$1,400,000	36	88%
61 Woodland Avenue	\$1,525,000	SeeRem	10	5	\$1,525,000	24	100%
5 Robin Hood Road	\$1,650,000	Colonial	12	7	\$1,700,000	16	103%
30 Joanna Way	\$1,650,000	Colonial	12	5	\$1,650,000	8	100%
104 Woodland Avenue	\$1,900,000	Colonial	11	4	\$1,850,000	117	97%
85 Woodland Avenue	\$2,350,000	SeeRem	13	6	\$2,300,000	30	98%
117 West End Avenue*	\$2,400,000	Custom	17	6	\$2,275,000	194	95%
257 Oak Ridge Avenue	\$2,800,000	Colonial	12	5	\$2,825,000	1	101%
Average	\$1,213,519		9	4	\$1,179,524	51	97.2%
Median	\$900,000		9	4	\$875,000	24	97.4%

* denotes home that was previously listed for sale.

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