

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

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

WHAT DOES SEPTEMBER 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.

MONTHLY ACTIVITY SUMMARY

September	2022	2021	Y-o-Y
Total Homes Sold	20	30	-33.3%
Average Original List Price	\$1,216,040	\$1,104,633	10.1%
Average Sold Price	\$1,196,500	\$1,095,737	9.2%
Median Sold Price	\$810,000	\$812,500	-0.3%
Average Days on Market from Original List Date	41	34	21.5%
Average Sold Price/Original List Price	98.1%	99.4%	-1.4%

Six-Month Absorption Rate			
September	2022	2021	Change
Active	32	39	-17.9%
Sold	190	248	-23.4%
6th Month Average Sold Per Month	31.67	41	-23.4%
Months of Supply	1.01	0.94	7.1%

SEPTEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 16	\$264,000	OneFloor	2	1	\$300,000	12	114%
68-86 New England Avenue Unit 16	\$440,000	TwnEndUn	2	1.1	\$465,000	11	106%
42 Elm Street Bldg 42 Unit 8B*	\$475,000	OneFloor	1	1	\$450,000	25	95%
1 Ashwood Court*	\$549,000	HalfDupl	3	2.1	\$500,000	223	91%
17 Van Dyke Place	\$649,900	Colonial	3	2	\$565,000	34	87%
11 Van Dyke Place*	\$745,000	Colonial	3	1	\$600,000	44	81%
9 Baltusrol Road*	\$649,900	Colonial	4	1.1	\$565,000	43	87%
274 Morris&Essex	\$600,000	Colonial	3	2	\$550,000	23	92%
49 Springfield Avenue	\$650,000	CapeCod	5	2	\$675,000	18	104%
28 Morris Avenue Unit R	\$775,000	TwnEndUn	2	3.1	\$770,000	55	99%
55 Eggers Court	\$899,000	TwnEndUn	4	4.1	\$850,000	20	95%
51 Clark Street	\$999,999	Colonial	5	3.1	\$1,050,000	13	105%
27 Colony Drive	\$1,195,000	Colonial	3	2.1	\$1,275,000	9	107%
19 Oak Ridge Avenue*	\$1,250,000	Colonial	5	3.1	\$1,275,000	95	102%
9 Norwood Avenue	\$1,595,000	Colonial	5	3.1	\$1,525,000	15	96%
22 Badeau Avenue	\$1,699,000	Colonial	5	3.2	\$1,900,000	9	112%
9 Montview Road	\$2,095,000	Colonial	6	5.1	\$2,115,000	7	101%
680 Springfield Avenue	\$2,150,000	Colonial	5	5.1	\$2,300,000	16	107%
2 Wentworth Road	\$2,490,000	Contemp	6	3.2	\$2,100,000	147	84%
57 Colt Road	\$4,150,000	Colonial	6	4.1	\$4,100,000	0	99%
Average	\$1,216,040		4	3	\$1,196,500	41	98.1%
Median	\$837,000		4	3	\$810,000	19	99.1%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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