

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jun-23	1.35	44
Jul-23	1.02	23
Aug-23	0.65	29
Sep-23	0.52	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				
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 SEPTEMBER 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 0.5 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

September	2023	2022	Y-o-Y
Total Homes Sold	20	20	0.0%
Average Original List Price	\$1,361,540	\$1,216,040	12.0%
Average Sold Price	\$1,354,545	\$1,196,500	13.2%
Median Sold Price	\$999,999	\$810,000	23.5%
Average Days on Market from Original List Date	54	41	31.7%
Average Sold Price/Original List Price	100.7%	98.1%	2.7%

September	2023	2022	Change
Active	14	32	-56.3%
Sold	161	190	-15.3%
6th Month Average Sold Per Month	26.83	32	-15.3%
Months of Supply	0.52	1.01	-48.4%

SEPTEMBER 2023 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue Bldg 4 Unit 32	\$250,000	OneFloor	1	1	\$245,000	30	98%
24 Russell Place	\$499,999	CapeCod	3	3	\$565,000	12	113%
99 Ashwood Avenue	\$595,000	CapeCod	3	1.1	\$575,000	15	97%
21 Middle Avenue*	\$615,000	CapeCod	4	1.1	\$631,000	77	103%
25 Russell Place	\$699,900	Colonial	3	2.1	\$695,000	17	99%
5 Nassau Drive*	\$789,000	Ranch	2	1.1	\$725,000	114	92%
11 Euclid Avenue Unit 3B	\$849,000	OneFloor	3	2	\$880,000	11	104%
22 Division Avenue	\$849,000	Colonial	3	2.1	\$999,999	13	118%
22 Mount Vernon Avenue*	\$865,000	Custom	3	2.1	\$911,000	281	105%
48 Orchard Street Unit A	\$995,000	TwnEndUn	3	3.1	\$985,000	85	99%
12 Shadyside Avenue	\$1,100,000	Colonial	5	1.2	\$999,999	34	91%
45 Clark Street	\$1,150,000	Colonial	5	4.1	\$1,150,000	99	100%
16 Edison Drive	\$1,199,900	Colonial	4	4	\$1,199,900	10	100%
6 Sunset Drive	\$1,350,000	Colonial	5	2.1	\$1,400,000	8	104%
59 New England Avenue Unit 7	\$1,729,000	MultiFlr	3	3.1	\$1,729,000	170	100%
3 Edgemont Avenue	\$1,850,000	Colonial	4	3.2	\$1,950,000	30	105%
13 Dorset Lane	\$1,750,000	Colonial	3	3.1	\$1,750,000	0	100%
10 Templar Way	\$2,500,000	Tudor	5	4.2	\$2,500,000	0	100%
31 Dale Drive	\$3,095,000	Colonial	6	5.1	\$2,700,000	73	87%
24 Ridge Road	\$4,500,000	Victorian	8	6.1	\$4,500,000	0	100%
Average	\$1,361,540		4	3	\$1,354,545	54	100.7%
Median	\$1,047,500		3	3	\$999,999	24	100.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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