

COMPASS

City	Summit	Active Listings	
Date Range	5/1/2023 to 5/31/2023	Number of Units	69
Last Updated	6/1/2023	Average List Price	\$1,642,837.00
Market Summary		Average Median Price	\$1,295,000.00
<p>As expected, the inventory of homes for sale in Summit has increased month over month since the beginning of the year. The increase in home inventory is standard as we leave the winter season and approach spring and summer. The buyer demand continues to match and exceed the home inventory levels reducing the inventory supply from 2.4 months in April to 2.0 months in May, creating a seller's market.</p> <p>The range for the 30-Year Fixed Mortgage Rates has increased from 6.75% and a high of 7.00% in April to a low of 6.85% and a high of 7.26% in May. The overall increase in the 30-Year Fixed Mortgage Rate has reduced the average under-contract price by 7% between April and May. With timely price adjustments due to rising mortgage rates, Summit homes sold on average 12% higher than their listed price in May.</p>		Under Contract	
		Number of Units	35
		Average List Price	\$1,205,513.00
		Average Median Price	\$1,100,000.00
		Months Supply of Inventory	
		2.0	
		Current Market	
		Seller's Market	
For those viewing this report online, click the address below to access additional property information.		Mortgage Rates - 30-Year Fixed Range	
		6.85% - 7.26%	

Units	Date Sold	Address	Beds	Baths	DOM	LP	SP	SP/LP	Taxes
1	05/22/2023	67 New England Ave	2	2	141	\$485,000	\$506,000	104%	\$7,795
2	05/01/2023	36 Miele Pl	3	2	9	\$599,000	\$675,000	113%	\$7,791
3	05/01/2023	3 Knob Hill Dr	3	2.5	9	\$1,199,000	\$1,402,000	117%	\$16,128
4	05/04/2023	55 Parkview Ter	3	1.5	9	\$780,000	\$852,000	109%	\$14,289
5	05/15/2023	45 Baltusrol Rd	3	2.5	23	\$699,000	\$705,000	101%	\$6,221
6	05/22/2023	285 Kent Pl Blvd	3	2.5	1	\$825,000	\$975,000	118%	\$12,103
7	05/22/2023	19 Oakley Ave	3	2.5	13	\$1,097,500	\$1,422,000	130%	\$20,274
8	05/23/2023	10 Twombly Dr	3	2.5	10	\$1,095,000	\$1,480,000	135%	\$18,067
9	05/23/2023	40 Locust Dr	3	2	19	\$775,900	\$850,000	110%	\$12,377
10	05/25/2023	223 Kent Pl Blvd	3	1.5	7	\$695,000	\$792,000	114%	\$11,066
11	05/01/2023	307 Summit Ave	4	3	8	\$1,250,000	\$1,401,000	112%	\$19,003
12	05/03/2023	168 Broad St	4	2	245	\$729,900	\$750,000	103%	\$6,946
13	05/05/2023	126 W End Ave	4	3.5	29	\$1,795,000	\$1,915,000	107%	\$22,470
14	05/09/2023	133 Blackburn Rd	4	3.5	9	\$1,325,000	\$1,420,000	107%	\$20,773
15	05/10/2023	65 Club Dr	4	3.5	5	\$1,295,000	\$1,550,000	120%	\$23,939
16	05/15/2023	45 Franklin Pl	4	3.5	13	\$1,549,000	\$1,800,000	116%	\$16,418
17	05/19/2023	24 Blackburn Pl	4	3.5	13	\$1,850,000	\$2,200,000	119%	\$26,391
18	05/19/2023	14 Warwick Rd	4	3	10	\$1,650,000	\$1,775,000	108%	\$24,372
19	05/23/2023	76 Beekman Rd	4	3	25	\$800,000	\$856,000	107%	\$14,785
20	05/15/2023	227 Ashland Rd	5	4.5	17	\$1,995,000	\$2,230,000	112%	\$32,671
21	05/16/2023	87 Beekman Rd	5	3	13	\$1,349,000	\$1,515,000	112%	\$20,784
22	05/17/2023	24 Hobart Ave	5	4.5	8	\$2,299,000	\$2,530,000	110%	\$31,540
23	05/19/2023	7 Portland Rd	5	4.5	8	\$1,675,000	\$1,900,000	113%	\$25,902
24	05/01/2023	32 Colt Rd	6	4.5	11	\$2,995,000	\$3,100,000	104%	\$34,134
AVERAGE					27	\$1,283,638	\$1,441,708	112%	\$18,593



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