

SIX-MONTH ABSORPTION
RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Aug-19	4.30	26
Sep-19	5.08	14
Oct-19	4.10	20
Nov-19	3.10	18
Dec-19	2.51	26
Jan-20	3.35	22
Feb-20	4.15	14
Mar-20	4.23	18
Apr-20	3.72	18
May-20	4.62	22
Jun-20	4.38	21
Jul-20	3.94	40
Aug-20	2.93	64



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

WHAT DOES AUGUST 2020'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 2.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	August	2020	2019	Y-o-Y
	Total Homes Sold	64	26	146.2%
	Average Original List Price	\$1,380,322	\$1,314,500	5.0%
	Average Sold Price	\$1,283,512	\$1,158,279	10.8%
	Median Sold Price	\$1,192,500	\$930,000	28.2%
	Average Days on Market from Original List Date	113	104	9.3%
	Average Sold Price/Original List Price	95.6%	90.8%	5.3%

Six-Month Absorption Rate			
August	2020	2019	Change
Active	85	106	-19.8%
Sold	174	148	17.6%
6th Month Average Sold Per Month	29.00	25	17.6%
Months of Supply	2.93	4.30	-31.8%

AUGUST 2020
CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue, Apt. 3	\$349,000	OneFloor	2	1	\$349,000	180	100%
768 Springfield Avenue D4	\$349,900	TwnIntUn	2	2.1	\$342,000	107	98%
31 Hughes Place	\$350,000	Ranch	3	1	\$360,000	7	103%
68-86 New England	\$375,000	MultiFlr	2	1.1	\$415,000	12	111%
777 Springfield Avenue Apt. 8	\$415,000	TwnIntUn	2	2.1	\$419,000	23	101%
52 Glenside Avenue*	\$475,000	CapeCod	4	1.1	\$475,000	114	100%
12 Plain Street	\$519,000	CapeCod	3	2	\$530,000	12	102%
39 Clark Street	\$525,000	Ranch	3	2.1	\$540,000	6	103%
22 Mount Vernon Avenue*	\$745,000	Custom	3	2.1	\$565,000	333	76%
23 Morris Avenue	\$589,900	Colonial	4	2	\$589,000	17	100%
25 Edgar Street	\$599,000	Ranch	3	3	\$600,000	11	100%
28 Morris Avenue Apt AA	\$615,000	TwnIntUn	2	2.1	\$615,000	9	100%
55 Passaic Avenue	\$625,000	Colonial	3	2.1	\$580,000	28	93%
261 Woodland Avenue	\$649,000	Colonial	3	1.1	\$675,000	8	104%
108 Canoe Brook Parkway	\$675,000	CapeCod	3	2	\$705,000	12	104%
20 Woodfern Road	\$749,900	Ranch	3	2	\$685,000	11	91%
14 Cromwell Parkway	\$759,900	Ranch	3	2	\$776,000	12	102%
44 Montrose Avenue	\$775,000	CapeCod	4	2.1	\$775,000	112	100%
65 Woodland Avenue	\$835,000	Colonial	5	2.1	\$730,000	23	87%
83 Mountain Avenue	\$839,000	Colonial	4	2.1	\$860,000	8	103%
10 Beekman Terrace*	\$929,000	Colonial	4	2.1	\$815,000	184	88%
27 Gates Avenue	\$879,000	Colonial	4	2.2	\$920,000	11	105%
108 Essex Road*	\$1,200,000	SplitLev	4	3.2	\$885,000	380	74%
112 Beekman Road*	\$950,000	Ranch	4	3.1	\$970,000	72	102%
690 Springfield Avenue*	\$1,135,000	Colonial	4	3.1	\$955,000	646	84%
27 Dale Drive	\$999,000	RanchExp	4	2.1	\$999,000	7	100%
60 Glenside Avenue*	\$1,049,000	Custom	5	4.1	\$995,000	110	95%
16 Iris Road*	\$1,098,000	Colonial	4	2.2	\$999,000	167	91%
5 Evergreen Road	\$1,095,000	Tudor	5	2.2	\$1,080,000	16	99%
192 Summit Avenue	\$1,099,000	Victorian	4	2.1	\$1,400,000	6	127%
5 Bedford Road	\$1,120,000	Colonial	5	3	\$1,065,000	113	95%
72 Blackburn Road	\$1,150,000	Tudor	3	3.1	\$1,125,000	8	98%
16 Linden Place	\$1,199,000	Colonial	4	2.1	\$1,200,000	15	100%
9 Plymouth Road*	\$1,320,000	Colonial	4	2.1	\$1,185,000	198	90%
18 Pine Ridge Drive	\$1,265,000	Colonial	5	3.1	\$1,325,000	32	105%
194 Springfield Avenue*	\$1,650,000	Custom	5	4.1	\$1,250,000	300	76%
46 Montrose Avenue	\$1,325,000	Colonial	4	3.1	\$1,250,000	59	94%
3 Glendale Road*	\$1,450,000	Custom	5	3.1	\$1,275,000	60	88%
23 Silver Lake Drive	\$1,299,000	Colonial	4	2.2	\$1,330,000	8	102%
311 Summit Avenue*	\$1,395,000	Colonial	5	4	\$1,275,000	392	91%
28 Ramsey Drive	\$1,429,000	Colonial	4	3.1	\$1,285,000	39	90%
19 Manor Hill Road	\$1,349,000	Colonial	5	3.1	\$1,325,000	9	98%
9 Fay Place	\$1,425,000	Colonial	5	4.1	\$1,425,000	127	100%
97 Maple Street	\$1,595,000	Colonial	6	3.1	\$1,459,000	47	91%
24 Tulip Street	\$1,450,000	Colonial	5	3.3	\$1,450,000	7	100%
22 Parkview Terrace	\$1,525,000	Colonial	4	4.1	\$1,550,000	9	102%
29 Waldron Avenue	\$1,525,000	Colonial	5	3.2	\$1,727,777	14	113%
4 Sunset Drive	\$1,765,000	Colonial	4	3.2	\$1,675,000	42	95%
161 Oak Ridge Avenue*	\$1,998,000	Colonial	5	4.1	\$1,725,000	131	86%
60 Linden Place*	\$1,850,000	Colonial	5	5.1	\$1,800,000	38	97%
11 Warwick Road	\$1,895,000	RanchExp	7	5.1	\$1,750,000	91	92%
34 Prospect Street	\$1,895,000	Colonial	5	5.1	\$1,925,000	34	102%
18 Hobart Avenue*	\$2,150,000	Colonial	5	4.1	\$1,950,000	43	91%
146 Beechwood Road*	\$1,986,000	Colonial	5	4.1	\$1,925,000	23	97%
86 Hobart Avenue*	\$2,699,000	Colonial	5	4.1	\$2,025,000	295	75%
29 Whittredge Road	\$2,150,000	Colonial	5	4.1	\$2,150,000	27	100%
45 Blackburn Road*	\$2,150,000	Colonial	6	5.1	\$2,030,000	74	94%
101 Hobart Avenue*	\$2,325,000	Colonial	7	3.1	\$2,125,000	458	91%
189 Kent Place Boulevard	\$2,575,000	Colonial	6	4.2	\$2,660,000	4	103%
96 Fernwood Road	\$2,850,000	Colonial	6	5.1	\$2,605,000	161	91%
99 Colt Road*	\$2,995,000	Colonial	6	5.1	\$2,650,000	148	88%
86 Woodland Avenue*	\$3,649,000	Colonial	6	4.2	\$2,995,000	420	82%
55 Fernwood Road*	\$3,495,000	Colonial	6	6.1	\$2,900,000	337	83%
12 Hight Street*	\$4,195,000	Custom	7	7.2	\$3,150,000	835	75%
Average	\$1,380,322		4	3	\$1,283,512	113	95.6%
Median	\$1,199,500		4	3	\$1,192,500	39	97.8%

* denotes home that was previously listed for sale.

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