

### SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month - Year | Months of Supply | # of Units Sold |
|--------------|------------------|-----------------|
| Nov-17       | 2.58             | 17              |
| Dec-17       | 2.44             | 21              |
| Jan-18       | 2.95             | 22              |
| Feb-18       | 3.70             | 11              |
| Mar-18       | 4.26             | 22              |
| Apr-18       | 4.63             | 23              |
| May-18       | 4.73             | 33              |
| Jun-18       | 4.00             | 40              |
| Jul-18       | 3.53             | 34              |
| Aug-18       | 2.35             | 28              |
| Sep-18       | 3.30             | 10              |
| Oct-18       | 3.45             | 24              |
| Nov-18       | 2.88             | 14              |
| Dec-18       | 2.34             | 14              |

| 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         | Market          | Buyer's Market        |             |               |

  

| Six-Month Absorption Rate        |      |      |        |
|----------------------------------|------|------|--------|
| December                         | 2018 | 2017 | Change |
| Active                           | 48   | 57   | -15.8% |
| Sold                             | 123  | 140  | -12.1% |
| 6th Month Average Sold Per Month | 20.5 | 23   | -12.1% |
| Months of Supply                 | 2.34 | 2.44 | -4.2%  |

| MONTHLY ACTIVITY SUMMARY                       |             |             |        |
|------------------------------------------------|-------------|-------------|--------|
| December                                       | 2018        | 2017        | Y-o-Y  |
| Total Homes Sold                               | 14          | 21          | -33.3% |
| Average Original List Price                    | \$1,123,071 | \$1,633,281 | -31.2% |
| Average Sold Price                             | \$984,621   | \$1,364,536 | -27.8% |
| Median Sold Price                              | \$1,017,850 | \$998,000   | 2.0%   |
| Average Days on Market from Original List Date | 137         | 178         | -23.4% |
| Average Sold Price/Original List Price         | 91.0%       | 87.9%       | 3.4%   |

### 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.



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### WHAT DOES DECEMBER 2018'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 2.3 months. This means that we currently have low inventory and are leaning towards a seller's market.

### DECEMBER 2018 CLOSED SALES BY STREET

| Address                   | Original List Price (OLP) | Style     | # BRS | # BTHS | Sold Price (SP) | Days on Market | SP/OLP |
|---------------------------|---------------------------|-----------|-------|--------|-----------------|----------------|--------|
| 390 Morris Avenue Unit 23 | \$335,000                 | OneFloor  | 2     | 1      | \$290,000       | 99             | 86.6%  |
| 19 Van Dyke Place*        | \$399,000                 | Colonial  | 2     | 1      | \$340,000       | 329            | 85.2%  |
| 133 Summit Avenue Unit 6* | \$475,000                 | OneFloor  | 2     | 1      | \$380,000       | 117            | 80.0%  |
| 101 W End Avenue          | \$695,000                 | Colonial  | 3     | 2      | \$620,000       | 114            | 89.2%  |
| 31 W End Avenue           | \$729,000                 | Colonial  | 3     | 2      | \$729,000       | 9              | 100.0% |
| 7 Fremont Road            | \$798,000                 | Tudor     | 4     | 3.1    | \$975,700       | 7              | 122.3% |
| 27 Shadyside Avenue       | \$799,000                 | Victorian | 3     | 2      | \$892,000       | 9              | 111.6% |
| 16 Ashland Road           | \$1,249,000               | Colonial  | 5     | 4.1    | \$1,060,000     | 282            | 84.9%  |
| 12 Miele Place*           | \$1,429,000               | Colonial  | 5     | 4.1    | \$1,060,000     | 504            | 74.2%  |
| 142 Kent Place Boulevard* | \$1,295,000               | Tudor     | 4     | 3      | \$1,200,000     | 134            | 92.7%  |
| 130 Beechwood Road        | \$1,375,000               | Colonial  | 6     | 3.1    | \$1,309,000     | 28             | 95.2%  |
| 21 High Street*           | \$1,595,000               | Colonial  | 5     | 3.1    | \$1,499,000     | 100            | 94.0%  |
| 15 Midland Terrace*       | \$1,600,000               | Colonial  | 6     | 4.1    | \$1,450,000     | 122            | 90.6%  |
| 56 Whittredge Road*       | \$2,950,000               | Colonial  | 6     | 5.1    | \$1,980,000     | 58             | 67.1%  |
| Average                   | \$1,123,071               |           | 4     | 3      | \$984,621       | 137            | 91.0%  |
| Median                    | \$1,024,000               |           | 4     | 3      | \$1,017,850     | 107            | 89.9%  |

\* denotes home that was previously listed for sale.

### CONTACT THE WMH group TO PLAN YOUR NEXT MOVE

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# QUARTERLY MARKET SNAPSHOT

SUMMIT, NJ

4Q 2018

WE'RE LOCAL, WE'RE GLOBAL

## FOURTH QUARTER 2018 - CLOSED SALES BY STREET

| October -<br>December | Number of Closed Sales |      |        |
|-----------------------|------------------------|------|--------|
|                       | 2018                   | 2017 | Change |
| Berkeley Heights      | 27                     | 45   | -40.0% |
| Chatham Borough       | 23                     | 22   | 4.5%   |
| Chatham Township      | 33                     | 28   | 17.9%  |
| Madison               | 40                     | 36   | 11.1%  |
| New Providence        | 42                     | 30   | 40.0%  |
| Short Hills/Millburn  | 54                     | 55   | -1.8%  |
| Summit                | 52                     | 53   | -1.9%  |

| October -<br>December | Average Sold Price |             |        |
|-----------------------|--------------------|-------------|--------|
|                       | 2018               | 2017        | Change |
| Berkeley Heights      | \$584,941          | \$544,022   | 7.5%   |
| Chatham Borough       | \$874,865          | \$903,564   | -3.2%  |
| Chatham Township      | \$1,050,574        | \$855,525   | 22.8%  |
| Madison               | \$904,212          | \$848,206   | 6.6%   |
| New Providence        | \$572,714          | \$613,103   | -6.6%  |
| Short Hills/Millburn  | \$1,145,263        | \$1,251,376 | -8.5%  |
| Summit                | \$958,204          | \$1,136,650 | -15.7% |

| October -<br>December | Median Sold Price |             |        |
|-----------------------|-------------------|-------------|--------|
|                       | 2018              | 2017        | Change |
| Berkeley Heights      | \$560,000         | \$551,000   | 1.6%   |
| Chatham Borough       | \$832,500         | \$847,250   | -1.7%  |
| Chatham Township      | \$930,000         | \$712,350   | 30.6%  |
| Madison               | \$862,000         | \$737,500   | 16.9%  |
| New Providence        | \$545,000         | \$548,500   | -0.6%  |
| Short Hills/Millburn  | \$1,093,750       | \$1,125,000 | -2.8%  |
| Summit                | \$858,000         | \$959,500   | -10.6% |

| October -<br>December | Average Days On The Market |      |        |
|-----------------------|----------------------------|------|--------|
|                       | 2018                       | 2017 | Change |
| Berkeley Heights      | 86                         | 121  | -28.9% |
| Chatham Borough       | 107                        | 76   | 40.8%  |
| Chatham Township      | 125                        | 99   | 26.3%  |
| Madison               | 102                        | 97   | 5.2%   |
| New Providence        | 110                        | 69   | 59.4%  |
| Short Hills/Millburn  | 142                        | 80   | 77.5%  |
| Summit                | 107                        | 120  | -10.8% |

| Address                       | Original List Price (OLP) | Style    | # BRS      | # BTHS     | Sold Price (SP)  | Days on Market | SP/OLP       |
|-------------------------------|---------------------------|----------|------------|------------|------------------|----------------|--------------|
| 133 Summit Avenue Unit 38     | \$230,000                 | OneFloor | 1          | 1          | \$220,000        | 109            | 95.7%        |
| 390 Morris Avenue Unit 23     | \$335,000                 | OneFloor | 2          | 1          | \$290,000        | 99             | 86.6%        |
| 65 Baltusrol Road             | \$335,000                 | SeeRem   | 3          | 1.1        | \$355,000        | 32             | 106.0%       |
| 19 Van Dyke Place*            | \$399,000                 | Colonial | 2          | 1          | \$340,000        | 329            | 85.2%        |
| 768 Springfield Avenue A6*    | \$415,000                 | TwnIntUn | 2          | 3          | \$390,000        | 137            | 94.0%        |
| 133 Summit Avenue Unit 6*     | \$475,000                 | OneFloor | 2          | 1          | \$380,000        | 117            | 80.0%        |
| 18 Hughes Place               | \$475,000                 | Colonial | 4          | 2          | \$468,900        | 48             | 98.7%        |
| 52 Springfield Avenue Unit C* | \$494,900                 | TwnEndUn | 2          | 2.1        | \$363,000        | 346            | 73.3%        |
| 8 John Street                 | \$525,000                 | Colonial | 5          | 2.1        | \$440,000        | 138            | 83.8%        |
| 18 Morris Court               | \$560,000                 | CapeCod  | 3          | 1.1        | \$560,000        | 9              | 100.0%       |
| 12 Park Avenue                | \$599,000                 | Colonial | 3          | 2.1        | \$585,000        | 37             | 97.7%        |
| 17 Iris Road                  | \$599,000                 | Colonial | 2          | 2          | \$585,000        | 0              | 97.7%        |
| 45 Briant Parkway             | \$615,000                 | Colonial | 3          | 1.1        | \$555,000        | 67             | 90.2%        |
| 25 Webster Road               | \$620,000                 | Colonial | 3          | 1.1        | \$564,900        | 58             | 91.1%        |
| 26 Ashwood Avenue*            | \$625,000                 | Colonial | 3          | 2          | \$520,000        | 45             | 83.2%        |
| 14 Mount Vernon Avenue        | \$638,500                 | CapeCod  | 4          | 2          | \$590,000        | 65             | 92.4%        |
| 10 Passaic Avenue             | \$675,000                 | Colonial | 4          | 2          | \$655,000        | 12             | 97.0%        |
| 21 Ridgedale Avenue           | \$689,000                 | Colonial | 4          | 2.1        | \$675,000        | 11             | 98.0%        |
| 101 W End Avenue              | \$695,000                 | Colonial | 3          | 2          | \$620,000        | 114            | 89.2%        |
| 31 W End Avenue               | \$729,000                 | Colonial | 3          | 2          | \$729,000        | 9              | 100.0%       |
| 31 Sheffield Road*            | \$789,000                 | Ranch    | 3          | 2.1        | \$770,000        | 57             | 97.6%        |
| 7 Fremont Road                | \$798,000                 | Tudor    | 4          | 3.1        | \$975,700        | 7              | 122.3%       |
| 27 ShadySide Avenue           | \$799,000                 | Victrian | 3          | 2          | \$892,000        | 9              | 111.6%       |
| 172 Kent Place Boulevard      | \$825,000                 | Colonial | 5          | 2.1        | \$750,000        | 102            | 90.9%        |
| 50 Ashland Road               | \$839,000                 | Tudor    | 3          | 1.1        | \$839,000        | 21             | 100.0%       |
| 93 West End Avenue            | \$839,000                 | Colonial | 4          | 2.1        | \$861,000        | 9              | 102.6%       |
| 90 Tulip Street               | \$839,000                 | Colonial | 3          | 1.1        | \$815,000        | 9              | 97.1%        |
| 18 Edgemont Avenue            | \$895,000                 | Tudor    | 4          | 3          | \$900,000        | 8              | 100.6%       |
| 76 Mountain Avenue*           | \$999,000                 | Victrian | 4          | 3.1        | \$855,000        | 188            | 85.6%        |
| 36 Locust Road*               | \$1,050,000               | Carriage | 4          | 2.1        | \$790,000        | 693            | 75.2%        |
| 10 Brook Court*               | \$1,150,000               | Colonial | 5          | 3.1        | \$1,065,000      | 114            | 92.6%        |
| 114 Baltusrol Road*           | \$1,155,000               | Colonial | 5          | 5.1        | \$995,000        | 142            | 86.1%        |
| 215 Blackburn Road            | \$1,195,000               | Custom   | 5          | 3          | \$1,195,000      | 9              | 100.0%       |
| 16 Ashland Road               | \$1,249,000               | Colonial | 5          | 4.1        | \$1,060,000      | 282            | 84.9%        |
| 3 Joanna Way                  | \$1,275,000               | Colonial | 5          | 2.1        | \$1,306,000      | 7              | 102.4%       |
| 142 Kent Place Boulevard*     | \$1,295,000               | Tudor    | 4          | 3          | \$1,200,000      | 134            | 92.7%        |
| 27 Colony Drive*              | \$1,295,000               | Colonial | 3          | 2.1        | \$1,055,000      | 216            | 81.5%        |
| 130 Beechwood Road            | \$1,375,000               | Colonial | 6          | 3.1        | \$1,309,000      | 28             | 95.2%        |
| 87 Woodland Avenue*           | \$1,375,000               | Colonial | 4          | 2.1        | \$1,280,000      | 78             | 93.1%        |
| 33 Bedford Road*              | \$1,389,000               | Colonial | 4          | 3          | \$1,100,000      | 189            | 79.2%        |
| 112 Mountain Avenue*          | \$1,395,000               | Victrian | 6          | 2.1        | \$1,240,000      | 282            | 88.9%        |
| 12 Miele Place*               | \$1,429,000               | Colonial | 5          | 4.1        | \$1,060,000      | 504            | 74.2%        |
| 44 Beekman Road               | \$1,450,000               | Colonial | 5          | 3.1        | \$1,385,000      | 49             | 95.5%        |
| 83 Tanglewood Drive           | \$1,499,000               | RanchExp | 4          | 4.1        | \$1,501,000      | 13             | 100.1%       |
| 21 High Street*               | \$1,595,000               | Colonial | 5          | 3.1        | \$1,499,000      | 100            | 94.0%        |
| 15 Midland Terrace*           | \$1,600,000               | Colonial | 6          | 4.1        | \$1,450,000      | 122            | 90.6%        |
| 105 Bellevue Avenue           | \$1,600,000               | Colonial | 4          | 2.1        | \$1,525,000      | 35             | 95.3%        |
| 159 Kent Place Boulevard      | \$1,775,000               | Colonial | 5          | 4.1        | \$1,653,100      | 205            | 93.1%        |
| 49 Hobart Avenue              | \$1,795,000               | Victrian | 8          | 4.1        | \$1,725,000      | 12             | 96.1%        |
| 18 Glendale Road              | \$1,995,000               | Colonial | 5          | 5.1        | \$1,685,000      | 77             | 84.5%        |
| 56 Whittredge Road*           | \$2,950,000               | Colonial | 6          | 5.1        | \$1,980,000      | 58             | 67.1%        |
| 17 Sunset Drive               | \$3,395,000               | Colonial | 7          | 6.1        | \$3,225,000      | 34             | 95.0%        |
| <b>Average</b>                | <b>\$1,050,604</b>        |          | <b>4.0</b> | <b>2.6</b> | <b>\$958,204</b> | <b>107</b>     | <b>92.4%</b> |
| <b>Median</b>                 | <b>\$839,000</b>          |          | <b>4.0</b> | <b>2.1</b> | <b>\$858,000</b> | <b>62</b>      | <b>93.6%</b> |

\* denotes home that was previously listed for sale.

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