

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.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jan-16	2.68	15
Feb-16	3.63	16
Mar-16	4.71	17
Apr-16	4.72	17
May-16	3.90	40
Jun-16	3.65	40
Jul-16	2.52	38
Aug-16	1.77	33
Sep-16	2.59	29
Oct-16	2.39	24
Nov-16	2.26	16
Dec-16	1.63	29
Jan-17	1.80	5
Feb-17	3.33	



What does February 2017'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 **3.33** months. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

	February 2017	2016	Change
Active	70	78	-10.3%
Sold	126	129	-2.3%
6th Month Average Sold Per Month	21	21.5	-2.3%
Months of Supply	3.33	3.63	-8.1%

FEBRUARY 2017 MONTHLY ACTIVITY SUMMARY

	2017	2016	Y-o-Y
Total Homes Sold	13	16	-18.8%
Average Original List Price	\$1,061,173	\$1,315,744	-19.3%
Average Sold Price	\$895,536	\$514,108	74.2%
Median Sold Price	\$702,000	\$420,000	67.1%
Average Days on Market from Original List Date	91	182	-50.2%
Average Sold Price/Original List Price	92.1%	83.1%	10.7%

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FEBRUARY 2017 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
382 Morris Ave, UNIT 3C	\$350,000	OneFloor	2	2	\$329,000	130	94.00%
133 Summit Ave	\$399,000	OneFloor	2	1	\$375,000	32	93.98%
133 Summit Ave	\$399,000	FirstFlr	2	1	\$394,000	43	98.75%
14 Henry St	\$500,000	CapeCod	3	1	\$467,500	72	93.50%
17 Stockton Rd	\$499,900	SplitLev	3	1.1	\$499,900	18	100.00%
23 VALEMONT WAY	\$685,000	Colonial	4	2.1	\$702,000	9	102.48%
107 FERNWOOD ROAD*	\$1,245,000	Colonial	4	3	\$1,025,000	118	82.33%
73 Franklin Pl	\$1,250,000	HalfDupl	3	3.1	\$1,150,000	89	92.00%
160 Oak Ridge Ave	\$1,495,000	Colonial	5	4.2	\$1,468,500	35	98.23%
80 Prospect St	\$1,650,000	Colonial	5	3.1	\$1,700,000	16	103.03%
14 Pine Grove Ave*	\$3,200,000	Ranch	4	5.1	\$1,740,000	437	54.38%
Average	\$1,061,173		3	2	\$895,536	91	92.06%
Median	\$685,000		3	2	\$702,000	43	94.00%

* denotes home that was previously listed for sale.

CONTACT THE WMH group TO PLAN YOUR NEXT MOVE

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