

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jan-17	1.80	5
Feb-17	3.33	13
Mar-17	4.38	29
Apr-17	5.25	23
May-17	4.38	29
Jun-17	4.26	48
Jul-17	3.11	28
Aug-17	2.25	34
Sep-17	2.92	23
Oct-17	2.86	15
Nov-17	2.58	17
Dec-17	2.44	21
Jan-18	2.95	22
Feb-18	3.70	11

Six-Month Absorption Rate			
February	2018	2017	Change
Active	71	70	1.4%
Sold	115	126	-8.7%
6th Month Average Sold Per Month	19.17	21	-8.7%
Months of Supply	3.70	3.33	11.1%



WHAT DOES FEBRUARY 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 **3.7 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

February	2018	2017	Y-o-Y
Total Homes Sold	11	13	-15.4%
Average Original List Price	\$2,045,727	\$1,061,173	92.8%
Average Sold Price	\$1,805,385	\$895,536	101.6%
Median Sold Price	\$1,375,000	\$702,000	95.9%
Average Days on Market from Original List Date	161	91	77.1%
Average Sold Price/Original List Price	91.7%	92.1%	-0.4%

FEBRUARY 2018 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
67 Springfield Ave	\$575,000	CapeCod	4	2	\$550,000	42	95.7%
31 Webster Ave	\$650,000	Colonial	3	1.1	\$620,000	64	95.4%
26 Woodfern Rd	\$775,000	SplitLev	3	2.1	\$800,000	6	103.2%
37 Miele Pl	\$939,000	Colonial	4	2.1	\$898,000	77	95.6%
55 Butler Pkwy*	\$1,425,000	Colonial	5	3.1	\$1,200,000	259	84.2%
51 Butler Pkwy	\$1,495,000	Colonial	5	5	\$1,375,000	150	92.0%
11 Hillview Ter*	\$2,895,000	Colonial	6	6.2	\$2,270,000	518	78.4%
66 Prospect St	\$2,500,000	Mediterr	7	4.2	\$2,617,736	58	104.7%
21 Linda Lane*	\$2,599,000	Custom	7	6.1	\$2,516,000	129	96.8%
12 Sunset Dr	\$3,900,000	Custom	5	6.3	\$3,262,500	233	83.7%
20 Beacon Rd*	\$4,750,000	Colonial	11	6.3	\$3,750,000	233	78.9%
Average	\$2,045,727		5	4	\$1,805,385	161	91.7%
Median	\$1,495,000		5	4	\$1,375,000	129	95.4%

* denotes home that was previously listed for sale.

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