

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jan-19	4.61	12
Feb-19	5.87	12
Mar-19	6.06	17
Apr-19	9.13	21
May-19	10.18	16
Jun-19	7.78	30
Jul-19	5.41	37
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

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

WHAT DOES FEBRUARY 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 4.2 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

February	2020	2019	Y-o-Y
Total Homes Sold	14	12	16.7%
Average Original List Price	\$973,571	\$1,369,783	-28.9%
Average Sold Price	\$816,143	\$1,175,850	-30.6%
Median Sold Price	\$703,750	\$885,600	-20.5%
Average Days on Market from Original List Date	164	160	2.6%
Average Sold Price/Original List Price	86.8%	90.8%	-4.4%

February	2020	2019	Change
Active	81	87	-6.9%
Sold	117	89	31.5%
6th Month Average Sold Per Month	19.50	15	31.5%
Months of Supply	4.15	5.87	-29.2%

FEBRUARY 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
390 Morris Avenue Unit 22	\$299,000	OneFloor	2	1	\$265,000	133	88.6%
68 Glenside Avenue	\$389,000	Ranch	2	1	\$315,000	127	81.0%
133 Summit Avenue	\$349,000	OneFloor	2	1	\$350,000	10	100.3%
26 Huntley Road	\$489,999	Ranch	3	2	\$500,000	47	102.0%
1 Euclid Ave 3-E	\$525,000	HighRise	1	1	\$510,000	100	97.1%
19 Van Dyke Place*	\$598,000	Colonial	3	2.1	\$526,000	250	88.0%
213 Kent Place Boulevard	\$699,000	Colonial	3	1.2	\$625,000	81	89.4%
10 Division Avenue	\$875,000	Colonial	6	3.1	\$782,500	36	89.4%
82 Franklin Place Unit 9	\$1,075,000	MultiFlr	2	2.1	\$830,000	231	77.2%
36 Woodfern Road*	\$1,549,000	Colonial	5	4.1	\$1,135,000	511	73.3%
5 Plymouth Road*	\$1,659,000	Colonial	4	2.2	\$1,180,000	294	71.1%
18 Sherman Avenue*	\$1,499,000	Tudor	4	3.1	\$1,320,000	47	88.1%
135 Rotary Drive*	\$1,625,000	Colonial	5	3.1	\$1,337,500	301	82.3%
12 Colt Road	\$1,999,000	Colonial	5	4.1	\$1,750,000	134	87.5%
Average	\$973,571		3	2	\$816,143	164	86.8%
Median	\$787,000		3	2	\$703,750	130	88.0%

* denotes home that was previously listed for sale.

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