



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

JANUARY 2017

WE'RE LOCAL, **WE'RE GLOBAL**

What is a Six-Month Absorption

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

JANUARY 2017 MONTHLY ACTIVITY SUMMARY

	2017	2016	Y-o-Y
Total Homes Sold	13	15	-13.3%
Average Original List Price	\$930,254	\$1,076,660	-13.6%
Average Sold Price	\$794,538	\$1,032,367	-23.0%
Median Sold Price	\$735,000	\$910,000	-19.2%
Average Days on Market from Original List Date	66	69	-4.8%
Average Sold Price/Original List Price	93.1%	96.6%	-3.7%

JANUARY 2017 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
13 Russell Place	\$345,000	Colonial	3	1	\$352,000	43	102.0%
24 South St	\$359,900	Colonial	3	1.1	\$390,000	39	108.4%
412 Morris Ave, UNIT 20	\$379,900	OneFloor	2	2	\$350,000	98	92.1%
28 Huntley Rd	\$579,000	Ranch	3	2	\$477,000	61	82.4%
37 Madison Ave	\$640,500	Colonial	3	2	\$630,000	58	98.4%
117 Canoe Brook Pkwy	\$659,000	Colonial	4	2	\$650,000	21	98.6%
28 Brantwood Dr	\$725,000	Ranch	3	2	\$735,000	27	101.4%
141 Tulip St	\$1,020,000	Tudor	3	3.1	\$1,050,000	21	102.9%
40 CANOE BROOK PARKWAY	\$1,150,000	Colonial	4	2.2	\$1,078,000	49	93.7%
33 Glen Oaks Ave	\$1,195,000	CapeCod	4	3	\$1,110,000	96	92.9%
30 GARDEN ROAD	\$1,195,000	Colonial	4	4	\$1,075,000	41	90.0%
17 Oakley Ave	\$1,145,000	Tudor	4	4.1	\$1,132,000	0	98.9%
66&68 Templar Way*	\$2,700,000	Tudor	6	4.1	\$1,300,000	305	48.1%
Average	\$930,254		4	3	\$794,538	66	93.1%
Median	\$725,000		3	2	\$735,000	43	98.4%

* denotes home that was previously listed for sale.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory Seller's Market		Balanced Market		High Market Inventory Buyer's Market

What does January 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 **1.80** months. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

Six-Month Absorption Rate			
January 2017	2017	2016	Change
Active	41	66	-37.9%
Sold	137	148	-7.4%
Six-Month Average Sold Per Month	22.83	24.67	-7.5%
Months of Supply	1.80	2.68	-32.9%

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