

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	High Market Inventory	
Seller's 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

Six-Month Absorption Rate			
January	2018	2017	Change
Active	63	41	53.7%
Sold	128	137	-6.6%
6th Month Average Sold Per Month	21.33	22.83	-6.6%
Months of Supply	2.95	1.80	64.5%



WHAT DOES JANUARY 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 **3.0 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

January	2018	2017	Y-o-Y
Total Homes Sold	22	13	69.2%
Average Original List Price	\$1,088,309	\$930,254	17.0%
Average Sold Price	\$985,056	\$794,538	24.0%
Median Sold Price	\$796,363	\$735,000	8.3%
Average Days on Market from Original List Date	86	66	30.3%
Average Sold Price/Original List Price	94.2%	93.1%	1.2%

JANUARY 2018 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Ave	\$229,000	OneFloor	1	1	\$229,000	49	100.0%
800 Old Springfield Avenue	\$339,900	MultiFlr	1	1	\$336,000	9	98.9%
417 Morris Ave, UNIT 3	\$355,000	TwnIntUn	2	1.1	\$370,000	47	104.2%
8 Mead Ct	\$399,000	SplitLev	3	1.1	\$410,000	14	102.8%
777 Springfield Ave, APT 4	\$439,900	TwnIntUn	2	2.1	\$435,000	18	98.9%
103 Park Ave, Unit E104	\$450,000	CnvStrct	3	2	\$457,000	17	101.6%
14 Van Dyke Pl	\$515,000	Colonial	3	2	\$499,000	28	96.9%
27 Ridgedale Ave	\$539,000	CapeCod	3	2	\$539,000	19	100.0%
68 Canoe Brook Pkwy*	\$745,000	Colonial	3	1.1	\$637,000	153	85.5%
90 New England Ave, UNIT 4D	\$825,000	TwnIntUn	2	3.1	\$770,000	154	93.3%
16 Beverly Rd	\$875,000	Bi-Level	4	2.1	\$780,000	62	89.1%
25 Colony Dr	\$839,000	Colonial	4	2.1	\$812,725	41	96.9%
137 Blackburn Rd	\$945,000	Colonial	3	3.1	\$925,000	13	97.9%
30 Sweetbriar Rd	\$1,185,000	SplitLev	4	3.1	\$1,032,500	197	87.1%
167 Mountain Ave*	\$1,159,000	Colonial	5	3.1	\$1,070,000	108	92.3%
4 Manor Hill Rd*	\$1,399,000	Colonial	5	3.1	\$1,140,000	246	81.5%
60 West End Ave*	\$1,495,000	Custom	4	3.1	\$1,340,000	158	89.6%
2 Woodcroft Rd	\$1,649,000	Colonial	5	3.1	\$1,649,000	0	100.0%
21 Lenox Rd	\$1,765,000	Colonial	4	3.1	\$1,765,000	1	100.0%
15 Fernwood Rd*	\$1,895,000	Victrian	6	3.2	\$1,895,000	15	100.0%
12 Arden Pl*	\$2,950,000	Custom	4	4.1	\$2,025,000	347	68.6%
76 Fernwood Rd*	\$2,950,000	Colonial	5	3.2	\$2,555,000	198	86.6%
Average	\$1,088,309		3	2	\$985,056	86	94.2%
Median	\$857,000		4	3	\$796,363	44	97.4%

* denotes home that was previously listed for sale.

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