

SIX-MONTH ABSORPTION RATE
& UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-18	4.26	22
Apr-18	4.63	23
May-18	4.73	33
Jun-18	4.00	40
Jul-18	3.53	34

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		Market		Buyer's Market
Six-Month Absorption Rate				
July	2018	2017	Change	
Active	96	87	10.3%	
Sold	163	168	-3.0%	
6th Month Average Sold Per Month	27.17	28	-3.0%	
Months of Supply	3.53	3.11	13.7%	

MONTHLY ACTIVITY SUMMARY

July	2018	2017	Y-o-Y
Total Homes Sold	34	28	21.4%
Average Original List Price	\$1,356,667	\$1,186,175	14.4%
Average Sold Price	\$1,290,136	\$1,123,071	14.9%
Median Sold Price	\$1,075,000	\$1,137,500	-5.5%
Average Days on Market from Original List Date	54	83	-35.1%
Average Sold Price/Original List Price	96.5%	95.7%	0.8%

JULY 2018
CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
14 Beauvoir Avenue	\$319,000	TwnIntUn	3	1.1	\$319,000	23	100.0%
390 Morris Avenue Unit 4	\$350,000	TwnIntUn	2	1	\$343,000	15	98.0%
768 Springfield Avenue, E5	\$389,000	TwnIntUn	2	2.1	\$355,000	56	91.3%
11 Gary Road	\$429,000	SplitLev	3	1	\$429,000	8	100.0%
143 Morris Avenue	\$539,000	Colonial	4	2	\$460,000	42	85.3%
4 Van Dyke Place	\$499,000	Colonial	3	1.3	\$499,000	12	100.0%
32 Lewis Avenue	\$675,000	Colonial	3	1.1	\$665,000	8	98.5%
12 Woodfern Road	\$675,000	Ranch	3	2	\$685,000	12	101.5%
16 Ridgedale Avenue	\$685,000	Colonial	4	2	\$691,000	22	100.9%
53 Madison Avenue	\$710,000	Colonial	3	1.1	\$730,000	9	102.8%
17 Webster Avenue	\$799,000	Colonial	3	1.1	\$825,000	13	103.3%
147 Canoe Brook Parkway	\$875,000	Colonial	3	2.1	\$750,000	70	85.7%
20 Little Wolf Road	\$889,000	Bi-Level	4	3	\$892,000	13	100.3%
12 Pine Ridge Drive	\$999,000	Ranch	3	2.1	\$995,000	11	99.6%
2 Garden Road*	\$1,150,000	Colonial	4	2.1	\$966,500	183	84.0%
9 Bedford Road	\$1,075,000	Colonial	4	2.1	\$1,075,000	12	100.0%
603 Springfield Avenue	\$1,075,000	Colonial	4	3	\$1,075,000	0	100.0%
85 Beekman Road	\$1,150,000	Colonial	4	2.3	\$1,095,000	79	95.2%
35 Hartley Road	\$1,225,000	Custom	4	2.1	\$1,205,000	11	98.4%
11 Carleen Court	\$1,250,000	Colonial	4	2.2	\$1,300,000	10	104.0%
9 Wade Drive	\$1,270,000	Colonial	4	4.1	\$1,300,000	34	102.4%
17 De Bary Place	\$1,480,000	Colonial	4	3.1	\$1,480,000	3	100.0%
5 Kenneth Court	\$1,498,000	Colonial	5	3.1	\$1,655,000	11	110.5%
83 Butler Parkway*	\$1,595,000	Colonial	6	5	\$1,469,500	202	92.1%
31 Portland Road	\$1,995,000	Colonial	5	4.2	\$1,700,000	69	85.2%
227 Ashland Road	\$2,100,000	Colonial	6	5.1	\$1,800,000	183	85.7%
27 Valley View Avenue	\$1,995,000	Colonial	6	4.2	\$1,940,000	17	97.2%
162 Oak Ridge Avenue	\$2,395,000	Colonial	4	5.1	\$2,405,500	0	100.4%
151 Oak Ridge Avenue	\$2,750,000	Custom	5	4.1	\$2,565,000	85	93.3%
22 Canterbury Lane*	\$2,695,000	Custom	5	4.1	\$2,450,000	190	90.9%
72 Fernwood Road	\$2,750,000	Colonial	5	4.1	\$2,705,000	79	98.4%
57 Prospect Hill Avenue	\$2,995,000	Colonial	6	4.2	\$2,900,000	0	96.8%
100 Prospect Hill Avenue*	\$3,495,000	Colonial	6	5.2	\$2,850,000	299	81.5%
Average	\$1,356,667		4	3	\$1,290,136	54	96.5%
Median	\$1,150,000		4	2	\$1,075,000	15	98.5%

* denotes home that was previously listed for sale.

WHAT DOES JULY 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 **3.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.



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.

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