

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-20	4.23	18
Apr-20	3.72	18
May-20	4.62	22
Jun-20	4.38	21
Jul-20	3.94	40

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

WHAT DOES JULY 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 3.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

July	2020	2019	Y-o-Y
Total Homes Sold	40	37	8.1%
Average Original List Price	\$1,264,448	\$1,168,041	8.3%
Average Sold Price	\$1,170,769	\$1,079,757	8.4%
Median Sold Price	\$937,500	\$875,000	7.1%
Average Days on Market from Original List Date	100	82	22.3%
Average Sold Price/Original List Price	95.2%	93.5%	1.8%

July	2020	2019	Change
Active	82	120	-31.7%
Sold	125	133	-6.0%
6th Month Average Sold Per Month	20.83	22	-6.0%
Months of Supply	3.94	5.41	-27.3%

JULY 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$249,000	OneFloor	1	1	\$245,000	67	98%
390 Morris Avenue Unit 23*	\$299,000	OneFloor	2	1	\$290,000	176	97%
19 Clark Street	\$475,000	CapeCod	4	2	\$445,000	36	94%
15 Lowell Avenue	\$499,000	Colonial	3	1.1	\$575,000	14	115%
21 Sheridan Road	\$550,000	SplitLev	3	2	\$500,000	0	91%
1 Euclid Avenue Apt 6-D	\$575,000	HighRise	1	1	\$605,000	13	105%
3 Hughes Place	\$599,000	Colonial	3	1.1	\$600,000	19	100%
67 West End Avenue	\$599,000	CapeCod	3	2	\$635,000	10	106%
211 Blackburn Road	\$600,000	Ranch	2	2	\$565,000	23	94%
86 Canoe Brook Parkway	\$650,000	SplitLev	3	2.1	\$700,000	9	108%
130 Kent Place Boulevard*	\$659,000	Colonial	4	1.1	\$659,000	61	100%
136 Pine Grove Avenue*	\$777,000	Colonial	3	1.1	\$705,000	70	91%
182 Ashland Road	\$795,000	Tudor	3	2.1	\$777,000	7	98%
138 Pine Grove Avenue*	\$799,000	Colonial	4	2.1	\$792,500	106	99%
18 Washington Avenue	\$849,000	Colonial	4	2.1	\$854,000	9	101%
322 Ashland Road	\$859,900	Colonial	4	1.2	\$811,000	14	94%
112 Essex Road	\$899,000	CapeCod	4	2.1	\$880,000	73	98%
14 Oak Knoll Road	\$899,000	Tudor	3	2.1	\$878,000	14	98%
22 Sayre Street	\$899,000	Colonial	5	3.1	\$887,000	17	99%
5 Knob Hill Drive	\$925,000	SplitLev	3	2	\$975,000	6	105%
10 Dale Drive	\$995,000	SeeRem	4	3	\$950,000	261	95%
64 Druid Hill Road	\$1,025,000	RanchExp	4	3.1	\$925,000	75	90%
82 Blackburn Road	\$1,399,000	Colonial	4	3.1	\$1,255,000	112	90%
155 Hillcrest Avenue	\$1,399,000	Colonial	5	3.1	\$1,250,000	82	89%
20 Edgemont Avenue*	\$1,350,000	Colonial	4	3.2	\$1,250,000	302	93%
80 Dale Drive*	\$1,450,000	Colonial	5	3.1	\$1,315,250	232	91%
32 Glendale Road*	\$1,449,000	Contemp	5	3.1	\$1,248,000	86	86%
7 Portland Road*	\$1,595,000	Colonial	5	4.1	\$1,385,000	610	87%
38 Pine Grove Avenue	\$1,425,000	Colonial	5	4.1	\$1,425,000	20	100%
48 Colt Road*	\$1,770,000	Colonial	4	3.1	\$1,350,000	171	76%
90 Larned Road	\$1,495,000	Colonial	5	3.2	\$1,495,000	10	100%
2 Plymouth Road*	\$1,795,000	Colonial	6	5.1	\$1,496,000	317	83%
19 Crescent Avenue	\$1,575,000	Victorian	6	4.1	\$1,575,000	28	100%
74 Blackburn Road	\$1,695,000	Colonial	5	3.2	\$1,675,000	21	99%
67 Oak Ridge Avenue*	\$2,295,000	Colonial	5	3.2	\$1,850,000	260	81%
65 Bellevue Avenue*	\$2,250,000	Colonial	6	5.1	\$2,000,000	127	89%
4 Warwick Road*	\$2,495,000	Colonial	7	5.1	\$2,300,000	111	92%
22 Colt Road	\$2,595,000	Colonial	5	3.3	\$2,420,000	119	93%
185 Kent Place Boulevard	\$2,875,000	Colonial	6	5.1	\$2,875,000	14	100%
25 Lenox Road*	\$4,195,000	Colonial	6	4.2	\$3,413,000	287	81%
Average	\$1,264,448		4	3	\$1,170,769	100	95.2%
Median	\$960,000		4	3	\$937,500	64	96.2%

* denotes home that was previously listed for sale.

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