

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Mar-20	3.72	18
Apr-20	4.62	18
May-20	4.38	22

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

WHAT DOES JUNE 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 4.4 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

June	2020	2019	Y-o-Y
Total Homes Sold	21	30	-30.0%
Average Original List Price	\$1,184,381	\$1,317,300	-10.1%
Average Sold Price	\$1,104,952	\$1,225,538	-9.8%
Median Sold Price	\$870,000	\$1,165,500	-25.4%
Average Days on Market from Original List Date	113	62	80.2%
Average Sold Price/Original List Price	93.6%	94.7%	-1.2%

June	2020	2019	Change
Active	84	140	-40.0%
Sold	115	108	6.5%
6th Month Average Sold Per Month	19.17	18	6.5%
Months of Supply	4.38	7.78	-43.7%

JUNE 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$175,000	OneFloor	1	1	\$165,000	6	94%
126 Fernwood Road*	\$989,000	Colonial	3	2	\$455,000	1412	46%
46 Miele Place	\$540,000	CapeCod	4	2	\$515,000	48	95%
91 Springfield Avenue -3F	\$550,000	TwnEndUn	2	3.1	\$540,000	26	98%
18 Shunpike Road	\$569,000	SplitLev	3	2	\$560,000	15	98%
12 Huntley Road	\$599,000	Ranch	3	2.1	\$583,000	45	97%
125 Passaic Avenue	\$675,000	Colonial	3	2.1	\$615,000	103	91%
227 Kent Place Boulevard	\$675,000	CapeCod	3	2.1	\$716,000	17	106%
7 Montrose Avenue	\$850,000	Custom	4	3.1	\$850,000	11	100%
82 Frankline Place Unit 3	\$899,000	MultiFlr	2	2.1	\$810,000	122	90%
82 Frankline Place Unit 4	\$899,000	MultiFlr	2	2.1	\$870,000	0	97%
50 Ashland Road	\$929,000	Tudor	3	1.1	\$887,500	6	96%
4 Watchung Place	\$1,125,000	Tudor	4	3.1	\$1,105,000	11	98%
109 Mountain Avenue	\$1,150,000	Colonial	4	4.1	\$1,205,000	24	105%
4 Lorraine Road*	\$1,499,000	Colonial	4	3.1	\$1,300,000	78	87%
37 Wade Drive	\$1,450,000	Colonial	4	3.1	\$1,437,500	0	99%
46 Colt Road	\$1,595,000	Colonial	4	3.2	\$1,595,000	7	100%
24 Windsor Road	\$1,695,000	Colonial	5	3.2	\$1,560,000	42	92%
212 Summit Avenue*	\$1,915,000	Victorian	7	4.2	\$1,685,000	217	88%
149 Oak Ridge Avenue	\$2,399,000	Colonial	6	4.1	\$2,150,000	95	90%
10 Ox Bow Lane	\$3,695,000	Colonial	5	6.2	\$3,600,000	79	97%
Average	\$1,184,381		4	3	\$1,104,952	113	93.6%
Median	\$929,000		4	3	\$870,000	26	96.8%

* denotes home that was previously listed for sale.

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