

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Feb-18	3.70	11
Mar-18	4.26	22

Six-Month Absorption Rate			
March	2018	2017	Change
Active	76	84	-9.5%
Sold	107	115	-7.0%
6th Month Average Sold Per Month	17.83	19.17	-7.0%
Months of Supply	4.26	4.38	-2.7%



WHAT DOES MARCH 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 **4.3 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

March	2018	2017	Y-o-Y
Total Homes Sold	22	29	-24.1%
Average Original List Price	\$1,028,091	\$1,248,310	-17.6%
Average Sold Price	\$929,530	\$1,195,327	-22.2%
Median Sold Price	\$822,750	\$1,225,000	-32.8%
Average Days on Market from Original List Date	125	53	135.3%
Average Sold Price/Original List Price	94.1%	95.5%	-1.4%

MARCH 2018 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
800 Old Springfield Avenue	\$259,000	OneFloor	1	1	\$254,000	82	98.1%
390 Morris Avenue, UNIT 29*	\$339,000	TwnEndUn	2	1	\$315,000	130	92.9%
390 Morris Avenue, 7	\$325,000	OneFloor	2	1	\$305,000	60	93.8%
40 Kent Place Boulevard*	\$425,000	Victrian	6	2	\$551,000	42	129.6%
134 Kent Place Boulevard	\$500,000	CapeCod	3	1.1	\$555,000	17	111.0%
41 Edison Drive	\$535,000	CapeCod	3	2	\$517,000	24	96.6%
27 Edison Drive	\$600,000	CapeCod	3	3	\$625,000	12	104.2%
67-73 New England Avenue 75B	\$639,000	TwnEndUn	2	2.1	\$616,000	8	96.4%
72 Mountain Avenue	\$750,000	Victrian	4	2.1	\$727,000	17	96.9%
634 Springfield Avenue	\$995,000	SplitLev	3	2.2	\$802,000	184	80.6%
24B Gates Avenue*	\$818,000	TwnEndUn	5	4.1	\$807,500	463	98.7%
30 Myrtle Avenue*	\$1,005,000	Colonial	3	3	\$838,000	149	83.4%
139 Pine Grove Avenue*	\$945,000	Colonial	3	2.1	\$850,000	99	89.9%
37 Oakley Avenue*	\$1,099,000	Colonial	4	3.1	\$992,165	158	90.3%
25 Tanglewood Drive	\$1,125,000	SplitLev	5	3.1	\$1,175,000	6	104.4%
140 Rotary Drive	\$1,295,000	Colonial	4	2.1	\$920,000	252	71.0%
2 Irving Place	\$1,395,000	Colonial	3	3.1	\$1,160,000	174	83.2%
1 Sweetbriar Road*	\$1,435,000	Colonial	4	2.2	\$1,320,000	164	92.0%
14 Euclid Avenue, UNIT 204	\$1,400,000	MultiFlr	2	3	\$1,350,000	19	96.4%
70 Rotary Drive	\$1,449,000	Colonial	4	3.1	\$1,300,000	143	89.7%
13 Hillview Terrace*	\$2,895,000	Colonial	6	6.1	\$2,220,000	481	76.7%
27 Beacon Road	\$2,390,000	Tudor	9	6.1	\$2,250,000	67	94.1%
Average	\$1,028,091		4	3	\$929,530	125	94.1%
Median	\$970,000		3	2	\$822,750	91	94.0%

* denotes home that was previously listed for sale.

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