

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jan-16	2.68	15
Feb-16	3.63	16
Mar-16	4.71	17
Apr-16	4.72	17
May-16	3.90	40
Jun-16	3.65	40
Jul-16	2.52	38
Aug-16	1.77	33
Sep-16	2.59	29
Oct-16	2.39	24
Nov-16	2.26	16
Dec-16	1.63	29
Jan-17	1.80	5
Feb-17	3.33	13
Mar-17	4.38	29

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.

WHAT DOES MARCH 2017'S SIX-MONTH ABSORPTION RATE MEAN FOR SUMMIT?

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

If no new listings were to come on the market, all of the existing inventory in Summit should sell in 4.38 months. This means that we currently have *low inventory* and are leaning towards a *seller's market*.

Six-Month Absorption Rate			
March	2017	2016	Change
Active	84	91	-7.7%
Sold	115	116	-0.9%
6th Month Average Sold Per Month	19.17	19.33	-0.8%
Months of Supply	4.38	4.71	-6.9%

MARCH 2017 MONTHLY ACTIVITY SUMMARY			
March	2017	2016	Y-o-Y
Total Homes Sold	29	17	70.6%
Average Original List Price	\$1,248,310	\$789,724	58.1%
Average Sold Price	\$1,195,327	\$721,529	65.7%
Median Sold Price	\$1,225,000	\$476,000	157.4%
Average Days on Market from Original List Date	53	140	-62.1%
Average Sold Price/Original List Price	95.5%	98.6%	-3.2%

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Ave	\$275,000	OneFloor	1	1	\$240,000	125	87.27%
412 Morris Ave, UNIT 9	\$335,000	FirstFlr	2	1	\$320,000	37	95.52%
412 Morris Ave, UNIT 44	\$350,000	TwnIntUn	2	1	\$352,100	25	100.60%
103 Park Ave, UNIT C5	\$439,000	TwnEndUn	3	2.1	\$454,888	11	103.62%
62 PASSAIC AVE	\$499,000	CapeCod	4	3	\$499,000	12	100.00%
17 Nassau Dr	\$649,000	Ranch	3	1.1	\$518,000	43	79.82%
14 Middle Ave	\$535,000	CapeCod	4	2	\$534,000	48	99.81%
219 Mountain Ave	\$614,000	Colonial	3	1.1	\$614,000	9	100.00%
15 W End Ave	\$695,000	Colonial	3	1.1	\$649,000	78	93.38%
17 Joanna Way	\$850,000	RanchRas	4	3	\$737,500	19	86.76%
65 Ashland Rd	\$869,000	Colonial	4	3	\$889,000	5	102.30%
15 Argyle Ct	\$895,000	Ranch	3	3	\$876,000	17	97.88%
9 Bedford Rd	\$1,189,000	Colonial	4	2.1	\$1,050,000	118	88.31%
22 Gloucester Rd	\$1,385,000	RanchExp	5	3.2	\$1,177,500	15	85.02%
71 Franklin Pl	\$1,275,000	HalfDupl	3	3.1	\$1,225,000	29	96.08%
19 Highland Dr	\$1,279,000	Colonial	5	3.1	\$1,250,000	22	97.73%
8 DEVON ROAD	\$1,300,000	Colonial	5	4	\$1,265,000	24	97.31%
3 Sunset Dr	\$1,375,000	SplitLev	4	3.1	\$1,335,000	55	97.09%
17 Rowan Rd	\$1,540,000	Custom	4	4.1	\$1,375,000	121	89.29%
42 Colt Rd	\$1,395,000	Tudor	4	4	\$1,300,000	47	93.19%
2 Dorchester Rd	\$1,499,000	Colonial	5	4.2	\$1,400,000	49	93.40%
42 Oak Ridge Ave	\$1,599,999	Colonial	6	3.2	\$1,515,000	93	94.69%
37 Hawthorne Pl	\$1,575,000	Colonial	5	3.1	\$1,500,000	104	95.24%
248 Woodland Ave	\$1,995,000	Colonial	6	6.1	\$2,250,000	5	112.78%
39 Tanglewood Dr	\$1,999,000	Colonial	6	5.1	\$2,020,000	170	101.05%
9 Cleveland Rd	\$2,295,000	Colonial	6	5.1	\$2,102,500	81	91.61%
15 Friar Tuck Cir	\$2,300,000	RanchExp	6	4.1	\$2,180,000	0	94.78%
36 Blackburn Pl	\$2,495,000	Colonial	5	3.2	\$2,436,000	16	97.64%
255 Summit Ave	\$2,700,000	Colonial	7	6.1	\$2,600,000	163	96.30%
Average	\$1,248,310		4	3.1	\$1,195,327	53	95.46%
Median	\$1,279,000		4	3.1	\$1,225,000	37	96.08%

* denotes home that was previously listed for sale.

CONTACT US TO PLAN YOUR NEXT MOVE:
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