

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Aug-20	2.93	64
Sep-20	2.54	41
Oct-20	2.27	34
Nov-20	1.73	35
Dec-20	1.19	29
Jan-21	1.56	27
Feb-21	1.65	21
Mar-21	1.59	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		Balanced Market		High Market Inventory
Seller's Market				Buyer's Market

WHAT DOES MARCH 2021'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 1.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

March	2021	2020	Y-o-Y
Total Homes Sold	22	18	22.2%
Average Original List Price	\$1,222,268	\$921,489	32.6%
Average Sold Price	\$1,161,841	\$888,131	30.8%
Median Sold Price	\$1,012,000	\$840,000	20.5%
Average Days on Market from Original List Date	59	69	-13.6%
Average Sold Price/Original List Price	98.0%	96.6%	1.5%

Six-Month Absorption Rate			
March	2021	2020	Change
Active	44	81	-45.7%
Sold	166	115	44.3%
6th Month Average Sold Per Month	27.67	19	44.3%
Months of Supply	1.59	4.23	-62.4%

MARCH 2021 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
66 New England Avenue	\$400,000	TwnIntUn	2	1.1	\$398,000	14	100%
3 Ridgedale Avenue	\$400,000	SeeRem	3	1	\$405,000	23	101%
746 Springfield Avenue	\$499,000	Colonial	3	3	\$500,000	19	100%
10 Euclid Avenue	\$545,000	OneFloor	2	2	\$495,000	140	91%
13 Lewis Avenue	\$649,000	Colonial	3	2.1	\$599,000	72	92%
38 Edgar Street*	\$619,000	Ranch	3	2	\$639,000	35	103%
105 Kent Place Boulevard	\$718,000	SplitLev	3	2	\$780,000	9	109%
105 Mountain Avenue	\$799,000	Colonial	3	1.1	\$864,000	8	108%
104 Essex Road	\$855,000	Ranch	3	2.1	\$875,000	10	102%
49 Ashland Road	\$870,000	Colonial	4	2.1	\$886,500	8	102%
56 Glenside Avenue*	\$999,900	Custom	5	4.1	\$995,000	182	100%
14 Argyle Court*	\$1,099,000	Ranch	3	2.1	\$1,029,000	160	94%
25 Nassau Drive	\$1,075,000	Ranch	3	3	\$1,075,000	19	100%
11 Elm Place*	\$1,299,000	Colonial	5	3.2	\$1,090,000	79	84%
250 Morris Avenue, Unit D	\$1,150,000	TwnEndUn	3	3.1	\$1,143,000	61	99%
5 Brook Court	\$1,150,000	Colonial	6	2.1	\$1,317,000	9	115%
25 Norwood Avenue, Unit 10	\$1,275,000	TwnIntUn	3	2.1	\$1,260,000	10	99%
160 Woodland Avenue*	\$1,498,000	Colonial	5	4	\$1,365,000	138	91%
22 Crescent Avenue	\$1,400,000	Colonial	6	3.1	\$1,350,000	14	96%
43 Tanglewood Drive	\$1,595,000	SplitLev	5	3.1	\$1,580,000	0	99%
140 Rotary Drive*	\$3,695,000	Colonial	7	5.1	\$3,040,000	157	82%
111 Beekman Terrace	\$4,300,000	Colonial	9	6.1	\$3,875,000	136	90%
Average	\$1,222,268		4	3	\$1,161,841	59	98.0%
Median	\$1,037,450		3	2	\$1,012,000	21	99.4%

* denotes home that was previously listed for sale.

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