

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Apr-18	4.63	23
May-18	4.73	33

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.

Six-Month Absorption Rate			
May	2018	2017	Change
Active	104	97	7.2%
Sold	132	133	-0.8%
6th Month Average Sold Per Month	22	22	-0.8%
Months of Supply	4.73	4.38	8.1%

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	

MONTHLY ACTIVITY SUMMARY

May	2018	2017	Y-o-Y
Total Homes Sold	33	29	13.8%
Average Original List Price	\$1,228,966	\$1,102,752	11.4%
Average Sold Price	\$1,140,009	\$1,054,831	8.1%
Median Sold Price	\$975,000	\$830,000	17.5%
Average Days on Market from Original List Date	113	72	56.0%
Average Sold Price/Original List Price	95.0%	97.3%	-2.4%

MAY 2018 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
417 Morris Avenue, Unit 45*	\$349,000	MultiFlr	2	1	\$335,000	48	96.0%
70 Baltusrol Road	\$499,990	Ranch	3	2.1	\$475,000	13	95.0%
17 Hughes Place	\$515,000	CapeCod	3	2	\$525,000	51	101.9%
122 Morris Avenue	\$519,900	Victorian	3	2.1	\$505,000	35	97.1%
8 Harvey Court	\$550,000	Ranch	1	2.1	\$520,000	2	94.5%
67-73 New England Avenue							
75A	\$625,000	TwnEndUn	2	2.1	\$635,000	12	101.6%
23 Ascot Way	\$649,000	SplitLev	3	2	\$675,000	7	104.0%
38 Montrose Avenue	\$650,000	CapeCod	3	2	\$662,000	7	101.8%
14 Stockton Road	\$729,000	SplitLev	3	2	\$685,000	23	94.0%
35 Webster Avenue	\$699,000	CapeCod	3	2	\$700,000	7	100.1%
11 Russell Place	\$750,000	Colonial	3	2.1	\$725,000	28	96.7%
2 Midland Terrace*	\$819,000	Colonial	3	1.1	\$750,000	302	91.6%
164 Division Avenue	\$795,000	SplitLev	5	4	\$825,000	9	103.8%
19 Midland Terrace	\$849,000	Colonial	4	2.1	\$845,000	25	99.5%
275 Woodland Avenue	\$849,000	Tudor	3	2.1	\$849,000	8	100.0%
85 Butler Parkway*	\$1,029,000	Custom	4	3	\$932,000	212	90.6%
661 Springfield Avenue	\$975,000	Colonial	4	2.2	\$975,000	8	100.0%
42 Glendale Road*	\$1,285,000	Contemp	4	4.1	\$1,056,300	319	82.2%
246 Blackburn Road*	\$1,395,000	Colonial	5	3.1	\$1,110,000	245	79.6%
30 Joanna Way	\$1,250,000	Colonial	5	3.2	\$1,130,000	143	90.4%
18 Joanna Way	\$1,275,000	Colonial	5	2.1	\$1,310,000	10	102.7%
10 Gloucester Road	\$1,375,000	Colonial	5	3.1	\$1,305,000	28	94.9%
1 Crestwood Lane	\$1,570,000	Colonial	5	3.1	\$1,420,000	154	90.4%
21 Kenneth Court	\$1,525,000	Colonial	5	4.1	\$1,540,000	20	101.0%
57 Hobart Avenue	\$1,600,000	Victorian	5	3.2	\$1,605,000	29	100.3%
14 Blackburn Place*	\$1,800,000	Colonial	5	3.1	\$1,603,500	727	89.1%
9 Twombly Drive	\$1,789,000	Colonial	5	4.2	\$1,865,000	2	104.2%
6 Fernwood Road*	\$2,200,000	Colonial	6	3.2	\$1,879,000	355	85.4%
161 Oak Ridge Avenue	\$1,875,000	Colonial	4	4.1	\$1,875,000	10	100.0%
31 Little Wolf Road*	\$2,495,000	Colonial	6	6.1	\$1,925,000	478	77.2%
51 Valley View Avenue	\$1,995,000	Colonial	5	3.1	\$1,995,000	20	100.0%
184 Woodland Avenue*	\$2,175,000	Colonial	5	4.1	\$2,027,000	108	93.2%
47 Oxbow Lane*	\$3,100,000	Colonial	6	4.2	\$2,356,500	276	76.0%
Average	\$1,228,966		4	3	\$1,140,009	113	95.0%
Median	\$1,029,000		4	3	\$975,000	28	96.7%

* denotes home that was previously listed for sale.

WHAT DOES MAY 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 4.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

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QUARTERLY MARKET SNAPSHOT

SUMMIT, NJ

1Q 2018

WE'RE LOCAL, WE'RE GLOBAL

January - March	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	30	29	3.4%
Chatham Borough	13	29	-55.2%
Chatham Township	26	33	-21.2%
Madison	36	26	38.5%
New Providence	30	31	-3.2%
Short Hills/Millburn	37	47	-21.3%
Summit	55	55	0.0%

January - March	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$548,417	\$580,684	-5.6%
Chatham Borough	\$834,500	\$739,963	12.8%
Chatham Township	\$1,118,500	\$945,409	18.3%
Madison	\$890,831	\$800,694	11.3%
New Providence	\$613,103	\$520,177	17.9%
Short Hills/Millburn	\$1,692,054	\$1,228,899	37.7%
Summit	\$1,126,911	\$1,034,800	8.9%

January - March	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$570,000	\$530,000	7.5%
Chatham Borough	\$775,000	\$678,500	14.2%
Chatham Township	\$942,000	\$721,000	30.7%
Madison	\$737,500	\$650,000	13.5%
New Providence	\$548,500	\$500,000	9.7%
Short Hills/Millburn	\$1,310,000	\$1,080,000	21.3%
Summit	\$850,000	\$1,050,000	-19.0%

January - March	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	127	157	-19.1%
Chatham Borough	182	88	106.8%
Chatham Township	131	208	-37.0%
Madison	98	102	-3.9%
New Providence	69	50	38.0%
Short Hills/Millburn	267	98	172.4%
Summit	117	68	72.1%

FIRST QUARTER 2018 - CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$229,000	OneFloor	1	1	\$229,000	49	100.0%
800 Old Springfield Avenue	\$259,000	OneFloor	1	1	\$254,000	82	98.1%
390 Morris Avenue, 7	\$325,000	OneFloor	2	1	\$305,000	60	93.8%
390 Morris Avenue, UNIT 29*	\$339,000	TwnEndUn	2	1	\$315,000	130	92.9%
800 Old Springfield Avenue	\$339,900	MultiFlr	1	1	\$336,000	9	98.9%
417 Morris Avenue, UNIT 3	\$355,000	TwnIntUn	2	1.1	\$370,000	47	104.2%
8 Mead Court	\$399,000	SplitLev	3	1.1	\$410,000	14	102.8%
40 Kent Place Boulevard*	\$425,000	Victrian	6	2	\$551,000	42	129.6%
777 Springfield Avenue, APT 4	\$439,900	TwnIntUn	2	2.1	\$435,000	18	98.9%
103 Park Avenue, Unit E104	\$450,000	CnvStrct	3	2	\$457,000	17	101.6%
134 Kent Place Boulevard	\$500,000	CapeCod	3	1.1	\$555,000	17	111.0%
14 Van Dyke Place	\$515,000	Colonial	3	2	\$499,000	28	96.9%
41 Edison Drive	\$535,000	CapeCod	3	2	\$517,000	24	96.6%
27 Ridgedale Avenue	\$539,000	CapeCod	3	2	\$539,000	19	100.0%
67 Springfield Avenue	\$575,000	CapeCod	4	2	\$550,000	42	95.7%
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%
31 Webster Avenue	\$650,000	Colonial	3	1.1	\$620,000	64	95.4%
68 Canoe Brook Parkway*	\$745,000	Colonial	3	1.1	\$637,000	153	85.5%
72 Mountain Avenue	\$750,000	Victrian	4	2.1	\$727,000	17	96.9%
26 Woodfern Road	\$775,000	SplitLev	3	2.1	\$800,000	6	103.2%
24B Gates Avenue*	\$818,000	TwnEndUn	5	4.1	\$807,500	463	98.7%
90 New England Avenue, UNIT 4D	\$825,000	TwnIntUn	2	3.1	\$770,000	154	93.3%
25 Colony Drive	\$839,000	Colonial	4	2.1	\$812,725	41	96.9%
16 Beverly Road	\$875,000	Bi-Level	4	2.1	\$780,000	62	89.1%
37 Miele Place	\$939,000	Colonial	4	2.1	\$898,000	77	95.6%
137 Blackburn Road	\$945,000	Colonial	3	3.1	\$925,000	13	97.9%
139 Pine Grove Avenue*	\$945,000	Colonial	3	2.1	\$850,000	99	89.9%
634 Springfield Avenue	\$995,000	SplitLev	3	2.2	\$802,000	184	80.6%
30 Myrtle Avenue*	\$1,005,000	Colonial	3	3	\$838,000	149	83.4%
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%
167 Mountain Avenue*	\$1,159,000	Colonial	5	3.1	\$1,070,000	108	92.3%
30 Sweetbriar Road	\$1,185,000	SplitLev	4	3.1	\$1,032,500	197	87.1%
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%
4 Manor Hill Road*	\$1,399,000	Colonial	5	3.1	\$1,140,000	246	81.5%
14 Euclid Avenue, UNIT 204	\$1,400,000	MultiFlr	2	3	\$1,350,000	19	96.4%
55 Butler Parkway*	\$1,425,000	Colonial	5	3.1	\$1,200,000	259	84.2%
1 Sweetbriar Road*	\$1,435,000	Colonial	4	2.2	\$1,320,000	164	92.0%
70 Rotary Drive	\$1,449,000	Colonial	4	3.1	\$1,300,000	143	89.7%
51 Butler Parkway	\$1,495,000	Colonial	5	5	\$1,375,000	150	92.0%
60 West End Avenue*	\$1,495,000	Custom	4	3.1	\$1,340,000	158	89.6%
2 Woodcroft Road	\$1,649,000	Colonial	5	3.1	\$1,649,000	0	100.0%
21 Lenox Road	\$1,765,000	Colonial	4	3.1	\$1,765,000	1	100.0%
15 Fernwood Road*	\$1,895,000	Victrian	6	3.2	\$1,895,000	15	100.0%
27 Beacon Road	\$2,390,000	Tudor	9	6.1	\$2,250,000	67	94.1%
66 Prospect Street	\$2,500,000	Meditter	7	4.2	\$2,617,736	58	104.7%
21 Linda Lane*	\$2,599,000	Custom	7	6.1	\$2,516,000	129	96.8%
11 Hillview Terrace*	\$2,895,000	Colonial	6	6.2	\$2,270,000	518	78.4%
13 Hillview Terrace*	\$2,895,000	Colonial	6	6.1	\$2,220,000	481	76.7%
12 Arden Place*	\$2,950,000	Custom	4	4.1	\$2,025,000	347	68.6%
76 Fernwood Road*	\$2,950,000	Colonial	5	3.2	\$2,555,000	198	86.6%
12 Sunset Drive	\$3,900,000	Custom	5	6.3	\$3,262,500	233	83.7%
20 Beacon Road*	\$4,750,000	Colonial	11	6.3	\$3,750,000	233	78.9%
Average	\$1,255,705		4	3	\$1,126,911	117	93.6%
Median	\$945,000		4	3	\$850,000	67	95.6%

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