

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	4.23	18
Apr-20	3.72	18
May-20	4.62	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 MAY 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 4.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

May	2020	2019	Y-o-Y
Total Homes Sold	22	16	37.5%
Average Original List Price	\$1,062,423	\$1,180,813	-10.0%
Average Sold Price	\$958,068	\$1,139,063	-15.9%
Median Sold Price	\$837,500	\$1,050,000	-20.2%
Average Days on Market from Original List Date	125	54	132.3%
Average Sold Price/Original List Price	93.2%	97.2%	-4.1%

May	2020	2019	Change
Active	94	156	-39.7%
Sold	122	92	32.6%
6th Month Average Sold Per Month	20.33	15	32.6%
Months of Supply	4.62	10.18	-54.6%

MAY 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
42 Elm Street Unit 38J*	\$329,000	OneFloor	1	1	\$272,000	74	83%
159 Broad Street*	\$369,900	Colonial	5	2	\$342,000	162	92%
69 River Road	\$409,900	Colonial	3	2.1	\$400,000	27	98%
56 Huntley Road	\$425,000	Ranch	3	1	\$466,000	18	110%
768 Springfield Avenue E4	\$429,000	TwnIntUn	2	2.1	\$420,000	28	98%
2 Milton Avenue	\$525,000	SplitLev	3	2	\$520,000	9	99%
5 Pearl Street	\$587,500	Custom	4	2	\$588,000	110	100%
28 Stockton Road*	\$699,000	SplitLev	3	2	\$625,000	85	89%
54 Kent Place Boulevard	\$655,000	Colonial	4	2	\$708,000	14	108%
135 Canoe Brook Parkway*	\$789,000	Colonial	3	2.1	\$749,000	142	95%
3 Oak Ridge Avenue	\$839,000	Colonial	5	3.1	\$800,000	64	95%
4 Whitesell Court*	\$899,000	Colonial	4	3	\$875,000	41	97%
46 Oakland Place	\$1,069,000	Colonial	5	3.1	\$1,000,000	15	94%
42 Knob Hill Drive*	\$1,300,000	SplitLev	5	3.1	\$1,212,500	181	93%
23 Londonderry Way	\$1,248,000	Custom	4	3.1	\$1,250,000	15	100%
88 Rotary Drive*	\$1,450,000	Colonial	5	3.1	\$1,175,000	387	81%
42 Woodmere Drive*	\$1,685,000	Colonial	4	3.1	\$1,300,000	365	77%
16 Canterbury Lane	\$1,440,000	Colonial	4	3.2	\$1,300,000	48	90%
82 Franklin Place Unit 1	\$1,425,000	MultiFlr	3	3.1	\$1,425,000	4	100%
124 Whittredge Road*	\$1,750,000	Colonial	4	4.1	\$1,600,000	108	91%
51 Greenbriar Drive*	\$2,200,000	Colonial	6	5.1	\$1,600,000	667	73%
28 Badeau Avenue*	\$2,850,000	Colonial	6	4.1	\$2,450,000	183	86%
Average	\$1,062,423		4	3	\$958,068	125	93.2%
Median	\$869,000		4	3	\$837,500	69	94.2%

* denotes home that was previously listed for sale.

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