

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
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
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

Six-Month Absorption Rate			
November	2017	2016	Change
Active	68	66	3.0%
Sold	158	175	-9.7%
6th Month Average Sold Per Month	26.3	29.2	-9.7%
Months of Supply	2.58	2.26	14.1%



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

MONTHLY ACTIVITY SUMMARY

November	2017	2016	Y-o-Y
Total Homes Sold	17	16	6.3%
Average Original List Price	\$1,137,618	\$837,106	35.9%
Average Sold Price	\$1,058,059	\$821,956	28.7%
Median Sold Price	\$959,500	\$729,750	31.5%
Average Days on Market from Original List Date	88	58	51.2%
Average Sold Price/Original List Price	93.8%	97.3%	-3.6%

If no new listings were to come on the market, all of the existing inventory in Summit should sell in **2.6 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

NOVEMBER 2017 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
30 Elm St, Unit 30J	\$375,000	OneFloor	1	1	\$378,000	10	100.8%
15 Harvard St	\$555,000	CapeCod	4	2.1	\$500,000	130	90.1%
91 Springfield Ave, 2C	\$569,000	TwnEndUn	2	2.2	\$576,500	9	101.3%
231 Mountain Ave*	\$639,000	Colonial	3	1.1	\$600,000	234	93.9%
112 West End Ave	\$599,500	Ranch	3	1.1	\$599,500	5	100.0%
100 Kent Place Blvd	\$699,000	Colonial	4	2.1	\$635,000	42	90.8%
14 Iris Rd	\$699,000	Colonial	3	2.1	\$630,000	64	90.1%
13 Ridgedale Ave	\$725,000	Colonial	3	2.1	\$762,000	14	105.1%
25 High St	\$1,225,000	Colonial	5	2.1	\$959,500	95	78.3%
6 New Providence Ave*	\$1,380,000	Colonial	5	4.1	\$1,212,500	392	87.9%
44 Silver Lake Dr	\$1,369,000	Colonial	4	2.2	\$1,299,000	134	94.9%
187 Woodland Ave	\$1,465,000	Colonial	4	2.1	\$1,285,000	11	87.7%
18 Sherman Ave	\$1,350,000	Tudor	4	3.1	\$1,300,000	23	96.3%
5 Robin Hood Rd	\$1,450,000	Colonial	7	5.1	\$1,400,000	73	96.6%
25 Norwood Ave, Unit 9	\$1,450,000	TwnEndUn	4	3.1	\$1,425,000	0	98.3%
33 Cromwell Pkwy	\$1,595,000	Colonial	5	3	\$1,400,000	116	87.8%
182 Oak Ridge Ave*	\$3,195,000	Colonial	6	6.2	\$3,025,000	139	94.7%
Average	\$1,137,618		4	3	\$1,058,059	88	93.8%
Median	\$1,225,000		4	2	\$959,500	64	94.7%

* denotes home that was previously listed for sale.

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