

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jun-18	4.00	40
Jul-18	3.53	34
Aug-18	2.35	28
Sep-18	3.30	10
Oct-18	3.45	23
Nov-18	2.88	14

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	Market	Buyer's Market		

Six-Month Absorption Rate			
November	2018	2017	Change
Active	72	68	5.9%
Sold	150	158	-5.1%
6th Month Average Sold Per Month	25	26	-5.1%
Months of Supply	2.88	2.58	11.5%

MONTHLY ACTIVITY SUMMARY

November	2018	2017	Y-o-Y
Total Homes Sold	14	17	-17.6%
Average Original List Price	\$1,103,993	\$1,137,618	-3.0%
Average Sold Price	\$1,031,357	\$1,058,059	-2.5%
Median Sold Price	\$814,500	\$959,500	-15.1%
Average Days on Market from Original List Date	111	88	26.2%
Average Sold Price/Original List Price	92.6%	93.8%	-1.2%

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.



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Contact the WMH Group to create your personal real estate plan.
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WHAT DOES NOVEMBER 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 2.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

NOVEMBER 2018

CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
52 Springfield Avenue Unit C*	\$494,900	TwnEndUn	2	2.1	\$363,000	346	73.3%
18 Morris Court	\$560,000	CapeCod	3	1.1	\$560,000	9	100.0%
26 Ashwood Avenue*	\$625,000	Colonial	3	2	\$520,000	45	83.2%
10 Passaic Avenue	\$675,000	Colonial	4	2	\$655,000	12	97.0%
21 Ridgedale Avenue	\$689,000	Colonial	4	2.1	\$675,000	11	98.0%
31 Sheffield Road*	\$789,000	Ranch	3	2.1	\$770,000	57	97.6%
36 Locust Road*	\$1,050,000	Carriage	4	2.1	\$790,000	693	75.2%
50 Ashland Road	\$839,000	Tudor	3	1.1	\$839,000	21	100.0%
18 Edgemont Avenue	\$895,000	Tudor	4	3	\$900,000	8	100.6%
27 Colony Drive*	\$1,295,000	Colonial	3	2.1	\$1,055,000	216	81.5%
3 Joanna Way	\$1,275,000	Colonial	5	2.1	\$1,306,000	7	102.4%
87 Woodland Avenue*	\$1,375,000	Colonial	4	2.1	\$1,280,000	78	93.1%
83 Tanglewood Drive	\$1,499,000	RanchExp	4	4.1	\$1,501,000	13	100.1%
17 Sunset Drive	\$3,395,000	Colonial	7	6.1	\$3,225,000	34	95.0%
Average	\$1,103,993		4	2	\$1,031,357	111	92.6%
Median	\$867,000		4	2	\$814,500	28	97.3%

* denotes home that was previously listed for sale.

CONTACT THE WMH group TO PLAN YOUR NEXT MOVE

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