

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Nov-18	2.88	14
Dec-18	2.34	14
Jan-19	4.61	12
Feb-19	5.87	12
Mar-19	6.06	17
Apr-19	9.13	21
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

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		

WHAT DOES NOVEMBER 2019'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 3.1 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

November	2019	2018	Y-o-Y
Total Homes Sold	18	14	28.6%
Average Original List Price	\$1,054,717	\$1,103,993	-4.5%
Average Sold Price	\$933,167	\$1,031,357	-9.5%
Median Sold Price	\$815,000	\$814,500	0.1%
Average Days on Market from Original List Date	110	111	-0.4%
Average Sold Price/Original List Price	91.8%	92.6%	-0.9%

Six-Month Absorption Rate			
November	2019	2018	Change
Active	75	72	4.2%
Sold	145	150	-3.3%
6th Month Average Sold Per Month	\$24	25	-3.3%
Months of Supply	3.10	2.88	7.7%

NOVEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 18*	\$359,900	OneFloor	2	1	\$310,000	72	86.1%
133 Summit Avenue	\$349,000	OneFloor	2	1	\$345,000	9	98.9%
768 Springfield Avenue C5	\$395,000	TwnIntUn	2	2.1	\$383,500	10	97.1%
10 Euclid Avenue Apt 601	\$465,000	OneFloor	2	2	\$475,000	57	102.2%
17 Huntley Road	\$479,000	Ranch	3	2	\$502,500	14	104.9%
36 Clark Street	\$575,000	SplitLev	3	2	\$570,000	15	99.1%
143 Passaic Avenue*	\$700,000	Colonial	3	1.1	\$569,000	444	81.3%
3 Ashland Road	\$650,000	Colonial	3	2	\$680,000	14	104.6%
155 Maple Street	\$799,000	Tudor	3	3.1	\$725,000	167	90.7%
20 Beekman Terrace	\$965,000	Tudor	4	2.2	\$905,000	112	93.8%
103 Canoe Brook Parkway*	\$1,250,000	SplitLev	4	3	\$940,000	305	75.2%
11 Hobart Avenue	\$1,299,000	Ranch	3	3	\$965,000	105	74.3%
21 Glen Oaks Avenue	\$1,295,000	Colonial	4	3.1	\$1,325,000	9	102.3%
221 Blackburn Road*	\$1,585,000	Colonial	5	4	\$1,352,000	87	85.3%
8 Manor Hill Road*	\$1,750,000	Colonial	6	5.1	\$1,585,000	112	90.6%
23 Crescent Avenue	\$1,599,000	Tudor	6	3.1	\$1,540,000	86	96.3%
43 Druid Hill Road	\$1,695,000	Colonial	5	4.2	\$1,695,000	22	100.0%
248 Oak Ridge Avenue*	\$2,775,000	Colonial	5	4.2	\$1,930,000	345	69.5%
Average	\$1,054,717		4	3	\$933,167	110	91.8%
Median	\$882,000		3	3	\$815,000	79	95.0%

* denotes home that was previously listed for sale.

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