

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 & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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

Six-Month Absorption Rate			
September	2017	2016	Change
Active	90	83	8.4%
Sold	185	192	-3.6%
6th Month Average Sold Per Month	30.83	32	-3.7%
Months of Supply	2.92	2.59	12.5%

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Month
Low Market Inventory	Balanced	High Market Inventory		
Seller's Market	Market	Buyer's Market		

MONTHLY ACTIVITY SUMMARY

September	2017	2016	Y-o-Y
Total Homes Sold	23	29	-20.7%
Average Original List Price	\$923,904	\$965,359	-4.3%
Average Sold Price	\$862,365	\$920,379	-6.3%
Median Sold Price	\$631,000	\$755,000	-16.4%
Average Days on Market from Original List Date	73	61	18.9%
Average Sold Price/Original List Price	93.8%	97.6%	-3.9%

SEPTEMBER 2017 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Ave, UNIT 34	\$359,900	OneFloor	2	1	\$324,900	80	90.3%
390 Morris Ave Unit 28*	\$349,000	OneFloor	2	1	\$315,000	124	90.3%
133 Summit Ave	\$399,000	OneFloor	2	1	\$378,000	77	94.7%
3 Ashwood Court	\$409,999	MultiFlr	3	2.1	\$395,000	43	96.3%
18 Huntley Rd	\$459,000	Ranch	3	2	\$425,000	55	92.6%
14 Lafayette Ave*	\$440,000	Colonial	3	1.1	\$455,000	201	103.4%
153 Passaic Ave	\$525,000	CapeCod	3	1	\$442,000	91	84.2%
39 Clark St*	\$539,900	Ranch	3	2.1	\$480,000	73	88.9%
6 John St	\$539,000	Colonial	3	2	\$539,000	10	100.0%
13 Russell Pl	\$599,000	Colonial	4	2.1	\$599,000	19	100.0%
16 Huntley Rd*	\$750,000	Colonial	4	2.1	\$608,000	155	81.1%
50 Montrose Ave	\$650,000	CapeCod	4	2	\$631,000	21	97.1%
159 Kent Place Blvd	\$700,000	Colonial	4	2	\$750,000	14	107.1%
15 Midland Ter	\$775,000	Colonial	3	2.1	\$720,000	0	92.9%
29 O'Shea Ln	\$879,000	Colonial	4	2.1	\$881,000	66	100.2%
13 Lafayette Ave*	\$989,000	Colonial	4	3.1	\$865,000	143	87.5%
1 Little Wolf Rd*	\$1,165,000	Colonial	5	3.2	\$930,000	156	79.8%
67 Ashland Rd	\$989,000	Colonial	3	2.1	\$950,000	16	96.1%
9 Crestwood Ln	\$1,349,000	Colonial	3	3	\$1,300,000	41	96.4%
43 Sunset Dr	\$1,495,000	Colonial	4	3.1	\$1,551,000	0	103.7%
64 Oakland Pl	\$1,895,000	Colonial	5	5.1	\$1,915,000	0	101.1%
5 Westminster Rd*	\$2,369,000	Colonial	5	5	\$1,900,000	232	80.2%
15 Sunset Dr	\$2,625,000	Colonial	5	4.2	\$2,480,500	56	94.5%
Average	\$923,904		4	2	\$862,365	73	93.8%
Median	\$700,000		3	2	\$631,000	56	94.7%

* denotes home that was previously listed for sale.



WHAT DOES SEPTEMBER 2017'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**.

CONTACT THE WMHgroup TO PLAN YOUR NEXT MOVE

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