

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jun-20	4.38	21
Jul-20	3.94	40
Aug-20	2.93	64
Sep-20	2.54	41



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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 SEPTEMBER 2020'S SIX-MONTH ABSORPTION RATE MEAN FOR

If no new listings were to come on the market, all of the existing inventory in Summit should sell in 2.5 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	September	2020	2019	Y-o-Y
Total Homes Sold		41	14	192.9%
Average Original List Price		\$1,238,997	\$1,133,714	9.3%
Average Sold Price		\$1,187,826	\$1,054,500	12.6%
Median Sold Price		\$930,000	\$1,032,000	-9.9%
Average Days on Market from Original List Date		65	59	10.3%
Average Sold Price/Original List Price		97.1%	93.4%	4.0%

Six-Month Absorption Rate			
September	2020	2019	Change
Active	85	121	-29.8%
Sold	201	143	40.6%
6th Month Average Sold Per Month	33.50	24	40.6%
Months of Supply	2.54	5.08	-50.0%

SEPTEMBER 2020
CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
390 Morris Avenue Unit 9	\$275,000	FirstFlr	2	1	\$270,000	14	98%
390 Morris Avenue Unit 10*	\$308,000	TwnIntUn	2	1	\$270,000	371	88%
10 Euclid Avenue	\$390,000	HighRise	2	2	\$365,000	41	94%
5 Chapel Street*	\$459,000	Colonial	3	1	\$345,000	103	75%
119 Ashwood Avenue	\$499,000	Colonial	3	1	\$495,000	13	99%
24 Baltusrol Place	\$519,500	Colonial	3	2	\$565,000	15	109%
45 Michigan Avenue	\$529,000	SplitLev	3	1.1	\$545,000	7	103%
131 Orchard Street	\$540,000	SplitLev	3	1.1	\$600,000	18	111%
36 Lowell Avenue	\$569,500	Colonial	3	1.1	\$610,000	10	107%
11 Euclid Avenue Unit 4D	\$570,000	OneFloor	2	2	\$575,000	4	101%
64 Park Avenue*	\$749,000	TwnEndUn	3	2.1	\$575,000	238	77%
29 Fay Place	\$599,999	SplitLev	3	2	\$540,000	0	90%
28 Morris Avenue Apt. EE11	\$679,900	TwnEndUn	3	2.1	\$707,000	25	104%
24 Greenfield Avenue	\$685,000	CapeCod	4	1.1	\$655,000	28	96%
16 Woodfern Road	\$699,000	Ranch	3	2	\$685,000	27	98%
140 Canoe Brook Parkway	\$750,000	Custom	4	2.1	\$730,000	9	97%
14 Ashland Road	\$899,000	Colonial	4	2	\$815,000	45	91%
8 Stiles Road	\$875,000	SplitLev	4	2.1	\$875,000	9	100%
40 Sheffield Road*	\$959,000	Colonial	3	3.1	\$885,000	104	92%
168 Asland Road	\$929,000	Colonial	3	3.1	\$960,000	12	103%
3 Sayre Street, Unit 1*	\$999,999	TwnEndUn	4	4.1	\$899,000	331	90%
16 Shadyside Avenue	\$999,999	Colonial	5	2.1	\$930,000	45	93%
32 Tulip Street	\$1,065,000	Colonial	5	2.3	\$1,089,000	0	102%
38 Oakley Avenue*	\$1,195,000	Colonial	4	3.1	\$1,050,000	130	88%
46 Parkview Terrace	\$1,179,000	Colonial	4	3.1	\$1,231,000	7	104%
9 Stony Hill Court	\$1,195,000	Colonial	4	2.1	\$1,195,000	6	100%
21 Londonderry Way	\$1,349,000	RanchExp	4	3	\$1,490,000	8	110%
1 Lorraine Road	\$1,375,000	CapeCod	4	3.1	\$1,475,000	0	107%
14 West Lane	\$1,399,000	Custom	4	3.1	\$1,501,380	8	107%
127 Tulip Street	\$1,450,000	Tudor	5	2.1	\$1,437,500	15	99%
11 Hillside Avenue	\$1,599,000	Colonial	5	3.1	\$1,599,000	56	100%
38 Templar Way	\$1,650,000	Colonial	5	4.1	\$1,800,000	8	109%
251 Oak Ridge Avenue	\$1,795,000	RanchRas	3	2.2	\$1,600,000	55	89%
71 Templar Way*	\$1,795,000	Colonial	6	4.2	\$1,750,000	74	97%
1 Sweetbriar Road	\$1,850,000	Colonial	4	3.2	\$1,825,000	1	99%
22 Portland Road	\$1,895,000	Colonial	6	4.2	\$1,815,000	47	96%
70 Templar Way*	\$2,195,000	Colonial	5	4.1	\$1,900,000	49	87%
7 Woodmere Drive	\$2,195,000	Colonial	5	4.2	\$2,149,000	45	98%
25 Hill Crest Avenue*	\$2,849,000	Colonial	5	6.1	\$2,750,000	256	97%
47 Hill Crest Avenue*	\$4,685,000	Colonial	7	4.2	\$3,333,000	437	71%
30 Colt Road	\$3,600,000	Colonial	5	4.2	\$3,815,000	0	106%
Average	\$1,238,997		4	3	\$1,187,826	65	97.1%
Median	\$999,999		4	2	\$930,000	18	98.2%

* denotes home that was previously listed for sale.

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