

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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

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 APRIL 2020'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 3.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

April	2020	2019	Y-o-Y
Total Homes Sold	18	21	-14.3%
Average Original List Price	\$1,122,000	\$966,190	16.1%
Average Sold Price	\$1,029,739	\$899,286	14.5%
Median Sold Price	\$997,500	\$835,000	19.5%
Average Days on Market from Original List Date	97	134	-27.4%
Average Sold Price/Original List Price	92.7%	92.6%	0.1%

April	2020	2019	Change
Active	72	134	-46.3%
Sold	116	88	31.8%
6th Month Average Sold Per Month	19.33	15	31.8%
Months of Supply	3.72	9.13	-59.2%

APRIL 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
30 Edison Drive	\$565,000	CapeCod	4	2	\$550,000	21	97.3%
24 Canoe Brook Parkway*	\$700,000	Colonial	6	3.1	\$583,300	123	83.3%
13 Greenfield Avenue	\$639,000	Colonial	4	2.2	\$700,000	8	109.5%
73 Passaic Avenue*	\$725,000	Colonial	4	3.1	\$680,000	100	93.8%
19 Ridgedale Avenue	\$739,000	Colonial	3	2.1	\$750,000	15	101.5%
59 Eggers Court*	\$889,000	MultiFlr	2	3.1	\$737,000	412	82.9%
27 Eggers Court	\$875,000	TwnIntUn	3	3.1	\$855,000	0	97.7%
180 Canoe Brook Parkway*	\$925,000	Colonial	3	2.1	\$860,000	89	93.0%
31 Windsor Road*	\$1,135,000	CapeCod	4	4	\$970,000	40	85.5%
55 Dale Drive*	\$1,095,000	Custom	5	3.1	\$1,025,000	106	93.6%
67 Dale Drive*	\$1,195,000	Ranch	4	3.1	\$1,195,000	84	100.0%
11 Rotary Lane	\$1,329,000	Colonial	4	3.1	\$1,210,000	39	91.0%
39 Blackburn Place	\$1,350,000	Colonial	4	3.1	\$1,260,000	26	93.3%
15 Ox Bow Lane*	\$1,590,000	Custom	4	3.1	\$1,210,000	273	76.1%
25 Norwood Avenue Unit 3	\$1,495,000	TwnIntUn	4	3.1	\$1,495,000	0	100.0%
29 Little Wolf Road	\$1,500,000	Ranch	5	3.2	\$1,225,000	37	81.7%
66 Templar Way*	\$1,675,000	Tudor	4	3.1	\$1,630,000	192	97.3%
13 Sherman Avenue*	\$1,775,000	Colonial	5	3.1	\$1,600,000	185	90.1%
Average	\$1,122,000		4	3	\$1,029,739	97	92.7%
Median	\$1,115,000		4	3	\$997,500	62	93.5%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON

908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY

908.337.3327 M

RMCAULEY@LSRNJ.COM

KARA THOMS

908.451.5005 M

KTHOMS@LSRNJ.COM

FOLLOW

The WMHgroup:



THEWMHGROUP.COM

908.451.5005

INFO@THEWMHGROUP.COM