



MONTHLY MARKET SNAPSHOT SUMMIT, NJ APRIL 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Oct-20	2.27	34
Nov-20	1.73	35
Dec-20	1.19	29
Jan-21	1.56	27
Feb-21	1.65	21
Mar-21	1.59	22
Apr-21	2.23	33

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GROUP

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.

WHAT DOES APRIL 2021'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 2.2 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

April	2021	2020	Y-o-Y
Total Homes Sold	33	18	83.3%
Average Original List Price	\$1,122,481	\$1,122,000	0.0%
Average Sold Price	\$1,119,883	\$1,029,739	8.8%
Median Sold Price	\$865,764	\$997,500	-13.2%
Average Days on Market from Original List Date	84	97	-14.1%
Average Sold Price/Original List Price	99.8%	92.7%	7.8%

Six-Month Absorption Rate

April	2021	2020	Change
Active	61	72	-15.3%
Sold	164	116	41.4%
6th Month Average Sold Per Month	27.33	19	41.4%
Months of Supply	2.23	3.72	-40.1%

APRIL 2021 CLOSED SALES BY STREET

Monthly Absorption Rate								
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months				
Low Market Inventory			High Market Inventory					
Seller's Market			Market		Buyer's Market			
Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP	
800 Old Springfield Avenue	\$320,000	TwnEndUn	1	1	\$320,000	12	100%	
149 Passaic Avenue	\$475,000	Colonial	3	1	\$420,000	29	88%	
20 Morris Court*	\$450,000	Colonial	3	1	\$478,000	207	106%	
22 Lewis Avenue	\$529,000	Colonial	2	1	\$486,000	72	92%	
10 Euclid Avenue	\$505,000	OneFloor	2	2	\$525,000	50	104%	
73 Broad Street	\$515,000	Colonial	3	2.1	\$550,000	5	107%	
31 Hughes Place	\$589,900	Ranch	3	2	\$525,000	83	89%	
117 West End Avenue	\$599,000	Ranch	2	1	\$611,100	53	102%	
85 Passaic Avenue	\$639,000	Colonial	4	2.1	\$728,000	8	114%	
52 Canoe Brook Parkway	\$675,000	CapeCod	4	2	\$725,000	8	107%	
17 Eggers Court	\$755,000	TwnIntUn	3	3.1	\$675,000	175	89%	
67-75 New England Avenue 71A*	\$765,000	TwnEndUn	4	3	\$702,500	150	92%	
100 Kent Place Boulevard	\$729,000	Colonial	4	2.1	\$739,500	9	101%	
19 Clark Street	\$749,000	Colonial	4	3	\$740,000	34	99%	
53 Madison Avenue*	\$759,000	Colonial	3	1.1	\$759,000	52	100%	
91 Ashwood Avenue	\$825,000	Colonial	4	3.2	\$865,764	10	105%	
2 Midland Terrace	\$995,000	Colonial	3	1.1	\$980,000	9	98%	
4 Sweetbriar Road	\$1,190,000	RanchExp	3	2.2	\$1,217,512	8	102%	
15 Bedford Road	\$1,200,000	Colonial	5	3.2	\$1,195,000	16	100%	
54 Rotary Drive	\$1,349,000	Colonial	5	4.1	\$1,430,000	8	106%	
14 Euclid Avenue*	\$1,400,000	OneFloor	2	2.1	\$1,350,000	104	96%	
36 Prospect Street	\$1,375,000	Colonial	5	3.2	\$1,441,000	13	105%	
14 Euclid Avenue*	\$1,415,000	MultiFlr	2	3	\$1,350,000	192	95%	
1 Oakley Avenue*	\$1,675,000	Colonial	4	2.1	\$1,300,000	1053	78%	
678 Springfield Avenue	\$1,595,000	Custom	5	4.1	\$1,635,000	11	103%	
15 Hillside Avenue	\$1,599,000	Colonial	6	3.1	\$1,705,000	6	107%	
27 Dogwood Drive*	\$1,625,000	Colonial	5	3.1	\$1,662,000	190	102%	
141 Oak Ridge Avenue	\$1,675,000	Colonial	5	4.1	\$1,675,000	8	100%	
17 Joanna Way	\$1,750,000	Colonial	6	5.1	\$1,901,000	0	109%	
32 Hobart Avenue	\$2,850,000	Victorian	6	3.2	\$2,800,000	14	98%	
95 Prospect Hill Avenue	\$3,225,000	Colonial	5	4.1	\$3,225,000	0	100%	
Average	\$1,122,481		4	3	\$1,119,883	84	99.8%	
Median	\$825,000		4	2	\$865,764	14	100.0%	

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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