



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

AUGUST 2019

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jul-18	3.53	34
Aug-18	2.35	28
Sep-18	3.30	10
Oct-18	3.45	24
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

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 AUGUST 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 4.3 months. This means that we currently have lower inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

August	2019	2018	Y-o-Y
Total Homes Sold	26	28	-7.1%
Average Original List Price	\$1,314,500	\$1,565,714	-16.0%
Average Sold Price	\$1,158,279	\$1,418,081	-18.3%
Median Sold Price	\$930,000	\$1,277,500	-27.2%
Average Days on Market from Original List Date	104	83	24.7%
Average Sold Price/Original List Price	90.8%	95.4%	-4.8%

August	2019	2018	Change
Active	106	70	51.4%
Sold	148	179	-17.3%
6th Month Average Sold Per Month	24.67	30	-17.3%
Months of Supply	4.30	2.35	83.1%

AUGUST 2019 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
28 Broad Street	\$389,000	Ranch	2	1.1	\$365,000	38	93.8%
66 New England Ave. Unit 16	\$399,000	TwnEndUn	2	1.1	\$400,000	16	100.3%
167 Passaic Avenue	\$459,000	Colonial	3	2	\$415,000	31	90.4%
57 Springfield Avenue*	\$575,000	CapeCod	4	3	\$450,000	103	78.3%
69 Baltusrol Road	\$549,000	SplitLev	3	2	\$532,500	22	97.0%
183 Mountain Avenue	\$575,000	Custom	3	2.1	\$575,000	8	100.0%
9 Caldwell Avenue	\$580,000	Bi-Level	4	2	\$550,000	49	94.8%
55 Karen Way	\$750,000	SplitLev	3	2	\$715,000	120	95.3%
33 Aubrey Street	\$725,000	Colonial	5	3.1	\$720,000	9	99.3%
5 Iris Road*	\$828,000	Colonial	3	2	\$725,000	83	87.6%
20 Midland Terrace	\$939,000	Colonial	4	3.1	\$790,000	114	84.1%
140 Ashland Road*	\$945,000	Colonial	3	3.1	\$828,000	125	87.6%
22 Shadyside Avenue	\$879,999	Colonial	4	2.1	\$915,000	8	104.0%
57 Portland Road	\$1,295,000	Colonial	5	4.1	\$945,000	146	73.0%
16 Rotary Lane	\$1,025,000	Colonial	4	3.1	\$1,112,760	7	108.6%
38 Knob Hill Drive	\$1,150,000	SplitLev	4	3.1	\$1,175,000	9	102.2%
104 Rotary Drive	\$1,195,000	Ranch	3	3.1	\$1,217,000	49	101.8%
78 Edgewood Road*	\$1,595,000	Colonial	5	3.1	\$1,237,500	109	77.6%
25 Norwood Avenue Unit #3	\$1,469,000	TwnIntUn	4	3.1	\$1,500,000	0	102.1%
112 West End Avenue*	\$1,695,000	Colonial	5	4	\$1,425,000	196	84.1%
8 Edgewood Drive*	\$1,850,000	Colonial	6	5.1	\$1,500,000	157	81.1%
10 Little Wolf Road*	\$2,250,000	Custom	6	5.1	\$1,687,500	486	75.0%
26 Woodfern Road	\$1,895,000	Custom	5	4.2	\$1,710,000	60	90.2%
33 Badeau Avenue*	\$2,975,000	Colonial	6	5.1	\$2,450,000	292	82.4%
96 Prospect Street*	\$3,395,000	Colonial	7	5.1	\$2,650,000	340	78.1%
32 Lenox Road	\$3,795,000	Custom	6	5.2	\$3,525,000	114	92.9%
Average	\$1,314,500		4	3	\$1,158,279	104	90.8%
Median	\$985,000		4	3	\$930,000	72	91.6%

* denotes home that was previously listed for sale.

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