



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

AUGUST 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD	Month - Year	Months of Supply	# of Units Sold
	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
	May-21	1.51	40
	Jun-21	1.29	73
	Jul-21	1.34	46
	Aug-21	0.93	32

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 AUGUST 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 0.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	August	2021	2020	Y-o-Y
Total Homes Sold		32	64	-50.0%
Average Original List Price		\$1,488,309	\$1,380,322	7.8%
Average Sold Price		\$1,444,567	\$1,283,512	12.5%
Median Sold Price		\$1,468,000	\$1,192,500	23.1%
Average Days on Market from Original List Date		51	113	-54.8%
Average Sold Price/Original List Price		99.6%	95.6%	4.2%

	August	2021	2020	Change
Active		37	85	-56.5%
Sold		240	174	37.9%
6th Month Average Sold Per Month		40.00	29	37.9%
Months of Supply		0.93	2.93	-68.4%

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		Market		Buyer's Market					
Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP		
66 New England Avenue	\$419,000	MultiFlr	2	1.1	\$442,000	15	105%		
14 Clark Street	\$475,000	Ranch	3	2	\$472,000	28	99%		
2 Ascot Way	\$659,000	SplitLev	3	2	\$715,000	38	108%		
20 Henry Street	\$665,000	Colonial	3	3	\$686,000	28	103%		
51 Park Avenue	\$715,000	Colonial	3	2.2	\$655,000	54	92%		
29 Milton Avenue	\$699,000	SplitLev	3	2	\$765,000	12	109%		
31 Hartley Road	\$799,000	SplitLev	4	2.1	\$747,000	6	93%		
15 Butler Parkway	\$799,900	SplitLev	4	3	\$780,000	35	98%		
74 Eggers Court	\$839,000	TwnEndUn	3	3.1	\$839,000	20	100%		
41 Webster Avenue	\$879,000	Colonial	4	2	\$879,000	10	100%		
694 Springfield Avenue*	\$999,000	Custom	4	3	\$958,000	101	96%		
188 Woodland Avenue	\$1,050,000	Bi-Level	4	3	\$1,115,000	6	106%		
87 Tanglewood Drive	\$1,195,000	Colonial	4	3.1	\$1,175,000	6	98%		
179 Mountain Avenue	\$1,195,000	Colonial	5	4.1	\$1,400,000	7	117%		
26 Mountain Avenue	\$1,250,000	Victorian	7	4.1	\$1,325,000	7	106%		
93 Pine Grove Avenue	\$1,350,000	Colonial	5	3.1	\$1,485,000	14	110%		
166 Colonial Road	\$1,379,000	Colonial	5	4	\$1,517,000	8	110%		
15 Elm Place	\$1,395,000	Colonial	5	3.2	\$1,451,000	30	104%		
28 Brantwood Drive*	\$1,999,999	Colonial	4	5.1	\$1,511,000	261	76%		
37 Tanglewood Drive	\$1,500,000	RanchExp	4	5	\$1,500,000	0	100%		
90 Larned Road	\$1,545,000	Colonial	4	3.2	\$1,681,000	14	109%		
140 Canoe Brook Parkway	\$1,595,000	Colonial	6	4	\$1,595,000	54	100%		
87 Druid Hill Road	\$1,595,000	Colonial	5	4.1	\$1,565,000	11	98%		
235 Oak Ridge Avenue	\$1,599,000	Custom	4	3	\$1,500,000	13	94%		
15 Druid Hill Road	\$1,675,000	Colonial	5	3.2	\$1,685,000	15	101%		
212 Summit Avenue*	\$1,925,000	Colonial	7	4.2	\$1,800,000	74	94%		
80 Prospect Hill Avenue	\$2,195,000	Colonial	5	3.2	\$2,233,000	13	102%		
10 Argyle Court	\$2,195,000	Colonial	5	5.1	\$2,250,000	82	103%		
83 Maple Street*	\$2,500,000	Colonial	4	5.1	\$2,325,000	20	93%		
45 Bellevue Avenue	\$2,695,000	Tudor	6	5.1	\$2,425,000	76	90%		
200 Hobart Avenue*	\$4,195,000	Tudor	6	6.1	\$3,250,155	543	77%		
34 Dogwood Drive	\$3,650,000	Colonial	6	5.1	\$3,500,000	34	96%		
Average	\$1,488,309		4	3	\$1,444,567	51	99.6%		
Median	\$1,364,500		4	3	\$1,468,000	18	100.0%		

* 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	REXY BIANCO 845-729-0155 M RBIANCO@LSRNJ.COM	THEWMHGROUP.COM 908.451.5005 INFO@THEWMHGROUP.COM
--	--	--	--	---



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2021 Kara M. Thoms