



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

AUGUST 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jul-22	1.57	37
Aug-22	1.00	31
Sep-22	1.01	20
Oct-22	0.98	21
Nov-22	0.75	22
Dec-22	0.75	16
Jan-23	1.42	12
Feb-23	1.37	11
Mar-23	1.82	17
Apr-23	2.35	23
May-23	1.96	22
Jun-23	1.35	44
Jul-23	1.02	23
Aug-23	0.65	29

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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's Market	

WHAT DOES AUGUST 2023'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 0.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

August	2023	2022	Y-o-Y
Total Homes Sold	29	31	-6.5%
Average Original List Price	\$1,382,169	\$1,495,484	-7.6%
Average Sold Price	\$1,438,601	\$1,524,902	-5.7%
Median Sold Price	\$1,370,000	\$1,318,487	3.9%
Average Days on Market from Original List Date	27	21	27.8%
Average Sold Price/Original List Price	105.2%	101.7%	3.4%

Six-Month Absorption Rate

August	2023	2022	Change
Active	17	31	-45.2%
Sold	156	186	-16.1%
6th Month Average Sold Per Month	26.00	31	-16.1%
Months of Supply	0.65	1.00	-34.6%

AUGUST 2023 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
390 Morris Avenue Unit 30	\$349,999	OneFloor	2	1	\$410,000	9	117%
412 Morris Avenue Bldg 6 Unit 51	\$379,900	SeeRem	2	2	\$434,434	18	114%
86 Glenside Avenue	\$525,000	Colonial	2	1	\$560,000	17	107%
82 Glenside Avenue	\$635,000	CapeCod	3	1.1	\$450,000	65	71%
42 Elm Street Unit 8A	\$559,000	MultiFlr	1	1.1	\$575,000	13	103%
4 Milton Avenue	\$625,000	CapeCod	3	1.1	\$605,000	27	97%
6 John Street	\$640,000	Colonial	3	2	\$751,000	11	117%
17 Hughes Place	\$679,000	CapeCod	3	2	\$720,000	16	106%
160 Ashland Road	\$725,000	Colonial	3	1.1	\$800,000	9	110%
758 Springfield Avenue	\$925,000	Victorian	6	3	\$876,000	16	95%
19 Mountain Avenue	\$949,000	Victorian	4	4	\$915,000	30	96%
235 Ashland Road	\$949,000	Colonial	4	2.2	\$1,050,000	6	111%
190 Kent Place Boulevard	\$1,025,000	SplitLvl	3	2.1	\$985,000	24	96%
192 Kent Place Boulevard	\$1,100,000	Colonial	4	2.1	\$1,080,000	9	98%
50 Parkview Terrace*	\$1,199,000	Colonial	4	2.1	\$1,370,000	34	114%
20 Beekman Terrace	\$1,249,000	Tudor	4	2.2	\$1,515,000	7	121%
17 Little Wolf Road	\$1,325,000	Colonial	4	2.1	\$1,525,000	10	115%
46 Parkview Terrace	\$1,345,000	Colonial	4	3.1	\$1,560,000	8	116%
32 Prospect Street	\$1,430,000	Colonial	4	4.2	\$1,430,000	8	100%
37 Waldron Avenue	\$1,495,000	Custom	5	4	\$1,800,000	9	120%
9 Dunndr Drive	\$1,699,000	Colonial	4	3.1	\$1,615,000	13	95%
65 Druid Hill Road	\$1,495,000	Colonial	4	2.2	\$1,775,000	9	119%
16 Hillside Avenue	\$1,900,000	Victorian	6	3.1	\$1,900,000	0	100%
41 Templar Way	\$1,995,000	Colonial	5	4.1	\$2,332,000	9	117%
54 Valley View Avenue	\$2,200,000	Colonial	5	4.1	\$2,225,000	10	101%
57 Beekman Road*	\$2,695,000	Colonial	5	5.2	\$2,695,000	290	100%
51 Sunset Drive	\$2,995,000	Colonial	6	6.1	\$3,016,000	14	101%
14 Argyle Court*	\$3,195,000	Custom	7	6.1	\$2,950,000	79	92%
99 Prospect Street	\$3,800,000	Custom	7	4.1	\$3,800,000	0	100%
Average	\$1,382,169		4	3	\$1,438,601	27	105.2%
Median	\$1,199,000		4	2	\$1,370,000	11	102.9%

* denotes home that was previously listed for sale.

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