



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

DECEMBER 2019

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Sep-19	5.08	14
Oct-19	4.10	20
Nov-19	3.10	18
Dec-19	2.51	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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's Market	

WHAT DOES DECEMBER 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 2.5 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

December	2019	2018	Y-o-Y
Total Homes Sold	26	14	85.7%
Average Original List Price	\$1,232,035	\$1,123,071	9.7%
Average Sold Price	\$1,067,731	\$984,621	8.4%
Median Sold Price	\$932,500	\$1,017,850	-8.4%
Average Days on Market from Original List Date	121	137	-11.2%
Average Sold Price/Original List Price	88.7%	91.0%	-2.4%

December	2019	2018	Change
Active	56	48	16.7%
Sold	134	123	8.9%
6th Month Average Sold Per Month	22.33	21	8.9%
Months of Supply	2.51	2.34	7.1%

DECEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
18 Beauvoir Avenue*	\$330,000	MultiFlr	3	1	\$315,000	216	95.5%
10 Euclid Avenue	\$510,000	HighRise	2	2	\$487,500	127	95.6%
37 Wade Drive	\$625,000	SplitLev	3	1.1	\$600,000	11	96.0%
11 Euclid Avenue Unit 7B	\$649,000	OneFloor	3	2	\$693,000	8	106.8%
9 Fay Place*	\$775,000	SplitLev	4	2	\$627,500	101	81.0%
8 Glen Avenue*	\$734,900	Colonial	4	1.1	\$648,000	140	88.2%
259 Ashland Road*	\$799,000	Colonial	3	2.1	\$650,000	277	81.4%
78 Mountain Avenue	\$700,000	Victrian	6	2.1	\$665,000	22	95.0%
10 Mt. Vernon Avenue	\$749,000	Custom	4	4	\$742,000	9	99.1%
77 Pine Grove Avenue*	\$899,000	Colonial	4	2.1	\$822,000	205	91.4%
101 Essex Road*	\$999,000	Ranch	3	3	\$845,000	98	84.6%
14 Dale Drive	\$1,025,000	Bi-Level	4	3	\$890,000	167	86.8%
8 Carleen Court*	\$1,150,000	RanchExp	5	2.1	\$867,000	241	75.4%
20 Garden Road	\$985,000	SplitLev	4	2.1	\$975,000	53	99.0%
610 Springfield Avenue*	\$1,659,000	Colonial	6	3.1	\$999,000	474	60.2%
74 Portland Road	\$999,999	Colonial	4	2.2	\$980,000	15	98.0%
199 Mountain Avenue	\$1,085,000	Victrian	4	2.1	\$990,000	48	91.2%
17 Oakley Avenue	\$1,150,000	Colonial	4	4.1	\$1,125,000	16	97.8%
17 Hill Crest Avenue	\$1,275,000	Custom	3	3.1	\$1,080,000	61	84.7%
17 Joanna Way*	\$1,795,000	Colonial	6	5.1	\$1,475,000	145	82.2%
59 Gloucester Road	\$1,500,000	Colonial	4	2.1	\$1,370,000	69	91.3%
15 Manor Hill Road	\$1,799,000	Colonial	6	3.1	\$1,605,000	70	89.2%
49 Woodmere Drive*	\$2,295,000	Custom	5	4.2	\$1,735,000	219	75.6%
78 Essex Road*	\$2,100,000	Colonial	5	3.1	\$1,840,000	44	87.6%
20 Sunset Drive	\$2,650,000	Colonial	6	5.2	\$2,305,000	148	87.0%
80 Bellevue Avenue*	\$2,795,000	Colonial	6	5.1	\$2,430,000	170	86.9%
Average	\$1,232,035		4	3	\$1,067,731	121	88.7%
Median	\$1,012,500		4	2	\$932,500	100	88.7%

* denotes home that was previously listed for sale.

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