



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

DECEMBER 2020

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Nov-19	3.10	18
Dec-19	2.51	26
Jan-20	3.35	22
Feb-20	4.15	14
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

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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 DECEMBER 2020'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 1.2 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	December	2020	2019	Y-o-Y
	Total Homes Sold	29	26	11.5%
	Average Original List Price	\$1,121,603	\$1,232,035	-9.0%
	Average Sold Price	\$1,039,293	\$1,067,731	-2.7%
	Median Sold Price	\$920,000	\$932,500	-1.3%
	Average Days on Market from Original List Date	97	121	-20.0%
	Average Sold Price/Original List Price	93.3%	88.7%	5.2%

Six-Month Absorption Rate			
December	2020	2019	Change
Active	48	56	-14.3%
Sold	241	134	79.9%
6th Month Average Sold Per Month	40.17	22	79.9%
Months of Supply	1.19	2.51	-52.4%

DECEMBER 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue Unit 24	\$319,000	OneFloor	2	1	\$252,500	137	79%
390 Morris Avenue Unit 8	\$299,000	MultiFlr	2	1	\$277,000	106	93%
76 New England Avenue Unit 26	\$515,000	MultiFlr	2	2.1	\$525,500	0	102%
19 William Street	\$549,000	SplitLev	3	2	\$559,000	7	102%
4 Morris Court	\$559,000	Colonial	2	1.1	\$552,000	12	99%
39 Edgar Street	\$619,000	SplitLev	3	2	\$619,000	12	100%
5 Eaton Court	\$689,000	Ranch	3	2	\$650,000	4	94%
32 Locust Drive	\$740,000	CapeCod	4	3	\$772,500	14	104%
20 Eggers Court*	\$825,000	TwintUn	3	3.1	\$775,000	169	94%
178 Colonial Road	\$799,000	Colonial	4	1.1	\$800,000	10	100%
50 Parmley Place Unit 207*	\$1,095,000	OneFloor	2	2	\$825,000	55	75%
38 Londonderry Way	\$850,000	SplitLev	3	2	\$800,000	34	94%
145 Ashland Road*	\$899,000	Tudor	4	2.1	\$840,000	127	93%
82 Franklin Place Unit 10	\$1,150,000	MultiFlr	2	2.1	\$830,000	545	72%
4 Dale Drive	\$975,000	Bi-Level	4	2.1	\$999,994	6	103%
82 Franklin Place Unit 11	\$999,000	MultiFlr	2	2.1	\$920,000	402	92%
83 Maple Street*	\$1,175,000	Colonial	5	3.2	\$990,000	367	84%
28 Karen Way*	\$1,295,000	Custom	4	3.1	\$1,165,000	64	90%
7 Joanna Way	\$1,199,000	SplitLev	4	3.1	\$1,195,000	21	100%
220 Mountain Avenue	\$1,199,500	Colonial	4	3.1	\$1,210,000	13	101%
68 Woodland Avenue*	\$1,550,000	Colonial	5	4.1	\$1,360,000	220	88%
18 Sherman Avenue	\$1,399,000	Tudor	4	3.1	\$1,450,000	11	104%
130 Beechwood Road	\$1,685,000	Colonial	6	3.1	\$1,475,000	46	88%
77 Canoe Brook Parkway	\$1,625,000	Colonial	5	5.1	\$1,477,000	184	91%
9 Robin Hood Road*	\$1,799,000	Custom	4	2.2	\$1,500,000	105	83%
17 Club Drive	\$1,650,000	Colonial	4	3.1	\$1,600,000	36	97%
11 Ox Bow Lane	\$1,849,000	Colonial	5	4.1	\$1,835,000	16	99%
27 Warwick Road	\$1,925,000	Colonial	5	3.1	\$1,935,000	9	101%
36 Colt Road	\$2,295,000	Colonial	6	3.3	\$1,950,000	84	85%
Average	\$1,121,603		4	3	\$1,039,293	97	93.3%
Median	\$1,095,000		4	2	\$920,000	36	94.1%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT

SUMMIT, NJ

4Q 2020

WE'RE LOCAL, WE'RE GLOBAL

October - December	Number of Closed Sales		
	2020	2019	Change
Berkeley Heights	59	46	28.3%
Chatham Borough	42	20	110.0%
Chatham Township	67	34	97.1%
Madison	63	47	34.0%
New Providence	63	51	23.5%
Short Hills/Millburn	112	51	119.6%
Summit	98	64	53.1%

October - December	Average Sold Price		
	2020	2019	Change
Berkeley Heights	\$696,513	\$581,676	19.7%
Chatham Borough	\$1,000,595	\$794,650	25.9%
Chatham Township	\$1,002,400	\$1,080,379	-7.2%
Madison	\$858,163	\$836,812	2.6%
New Providence	\$693,827	\$593,601	16.9%
Short Hills/Millburn	\$1,345,666	\$1,268,848	6.1%
Summit	\$1,175,202	\$945,545	24.3%

October - December	Median Sold Price		
	2019	2018	Change
Berkeley Heights	\$699,000	\$554,500	26.1%
Chatham Borough	\$886,500	\$741,000	19.6%
Chatham Township	\$1,050,000	\$781,500	34.4%
Madison	\$706,000	\$715,000	-1.3%
New Providence	\$630,000	\$570,000	10.5%
Short Hills/Millburn	\$1,255,000	\$1,065,000	17.8%
Summit	\$937,500	\$842,500	11.3%

October - December	Average Days On The Market		
	2020	2019	Change
Berkeley Heights	89	117	-23.9%
Chatham Borough	91	112	-18.8%
Chatham Township	128	101	26.7%
Madison	88	133	-33.8%
New Providence	38	100	-62.0%
Short Hills/Millburn	144	192	-25.0%
Summit	77	94	-18.1%

FOURTH QUARTER 2020 - CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	BTBS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$224,000	OneFloor	1	1	\$205,000	92	92%
390 Morris Avenue Unit 8	\$299,000	MultiFlr	2	1	\$277,000	106	93%
417 Morris Avenue Unit 15	\$299,000	MultiFlr	2	1	\$305,000	117	102%
412 Morris Avenue Unit 36	\$309,000	OneFloor	2	1.1	\$306,500	20	99%
133 Summit Avenue Unit 24	\$319,000	OneFloor	2	1	\$252,500	137	79%
72 Broad Street	\$349,000	Ranch	2	1.1	\$380,000	11	109%
777 Springfield Avenue, Unit 7	\$398,000	MultiFlr	2	2.1	\$403,000	25	101%
41 Milton Avenue	\$399,000	Ranch	3	1	\$440,000	17	110%
24 Morris Avenue	\$490,000	Colonial	3	1.1	\$540,000	7	110%
412 Morris Avenue Unit 56	\$499,000	TwnEndUn	3	1.1	\$490,000	42	98%
37 Clark Street	\$499,000	Ranch	3	1	\$525,000	8	105%
76 New England Avenue Unit 26	\$515,000	MultiFlr	2	2.1	\$525,500	0	102%
19 William Street	\$549,000	SplitLev	3	2	\$559,000	7	102%
1 Euclid Avenue Unit 1-C	\$550,000	OneFloor	1	1	\$525,000	36	96%
4 Morris Court	\$559,000	Colonial	2	1.1	\$552,000	12	99%
18 Hughes Place	\$575,000	Colonial	4	2	\$570,000	9	99%
47 Lewis Avenue	\$585,000	SplitLev	3	2	\$585,000	63	100%
14 Chapel Street	\$590,000	Colonial	4	2.1	\$500,000	89	85%
54 Springfield Avenue Unit B	\$590,000	TwnEndUn	3	2.1	\$512,600	62	87%
26 Miele Place*	\$599,900	Colonial	4	2.1	\$515,000	97	86%
39 Edgar Street	\$619,000	SplitLev	3	2	\$619,000	12	100%
9 Harrison Court	\$635,000	Ranch	3	2.1	\$635,000	13	100%
7 Oak Ridge Avenue	\$685,000	Colonial	4	2.1	\$712,800	6	104%
5 Eaton Court	\$689,000	Ranch	3	2	\$650,000	4	94%
61 Ashland Road	\$699,001	Tudor	5	1.1	\$600,000	151	86%
36 Hartley Road	\$710,000	SplitLev	3	2	\$700,000	0	99%
31 Edison Drive	\$725,000	Colonial	4	3	\$775,000	17	107%
32 Locust Drive	\$740,000	CapeCod	4	3	\$772,500	14	104%
60 Park Avenue	\$740,000	Colonial	3	2.1	\$685,000	63	93%
58 Park Avenue	\$740,000	Colonial	3	2.1	\$680,250	55	92%
52 Springfield Avenue Unit D	\$750,000	TwnEndUn	3	2.1	\$650,000	69	87%
13 Harvey Drive*	\$775,000	Ranch	4	2	\$725,000	330	94%
96 Tulip Street	\$779,000	SeeRem	4	3	\$765,000	36	98%
231 Mountain Avenue	\$789,000	Colonial	3	1.1	\$800,000	0	101%
178 Colonial Road	\$799,000	Colonial	4	1.1	\$800,000	10	100%
17 Edison Drive	\$799,000	Colonial	3	2.1	\$769,000	12	96%
20 Eggers Court*	\$825,000	TwnIntUn	3	3.1	\$775,000	169	94%
121 Ashland Road	\$849,000	CapeCod	4	2.1	\$820,000	20	97%
38 Londonderry Way	\$850,000	SplitLev	3	2	\$800,000	34	94%
90 New England Avenue Unit 1A	\$880,000	TwnEndUn	2	2.1	\$848,000	37	96%
26 Washington Avenue	\$885,000	Colonial	4	2.1	\$905,000	7	102%
277 Kent Place Boulevard	\$889,000	Colonial	3	2.1	\$750,000	104	84%
145 Ashland Road*	\$890,000	Tudor	4	2.1	\$840,000	117	93%
22 Wade Drive	\$899,000	SplitLev	3	3	\$840,000	20	93%
6 Ashland Road	\$900,000	Colonial	4	2.1	\$900,000	1	100%
4 Dale Drive	\$975,000	Bi-Level	4	2.1	\$999,994	6	103%
11 Oak Knoll Road	\$975,000	Tudor	3	2.1	\$1,075,000	7	110%
82 Franklin Place Unit 11	\$999,000	MultiFlr	2	2.1	\$920,000	402	92%
82 Franklin Place Unit 6	\$999,000	MultiFlr	3	2.1	\$900,000	387	90%
14 Greenfield Avenue	\$999,999	Colonial	4	3.1	\$955,000	11	96%
58 Hobart Avenue	\$1,025,000	Colonial	4	2.1	\$1,100,000	12	107%
46 Beverly Road	\$1,079,000	CapeCod	4	3	\$1,100,000	4	102%
50 Parnley Place Unit 207*	\$1,095,000	OneFloor	2	2	\$825,000	55	75%
59 Tanglewood Drive	\$1,099,000	Bi-Level	4	3.1	\$1,089,000	6	99%
71 Pine Grove Avenue	\$1,100,000	Tudor	4	2.1	\$1,125,000	11	102%
82 Franklin Place Unit 10	\$1,150,000	MultiFlr	2	2.1	\$830,000	545	72%
2 Montview Road	\$1,150,000	Tudor	4	2.1	\$1,190,000	6	103%
83 Maple Street*	\$1,175,000	Colonial	5	3.2	\$999,000	367	82%
7 Joana Way	\$1,199,000	SplitLev	4	3.1	\$1,195,000	21	100%
220 Mountain Avenue	\$1,199,500	Colonial	4	3.1	\$1,210,000	13	101%
5 Ox Bow Lane	\$1,200,000	Custom	4	3.1	\$1,355,000	11	113%
28 Karen Way*	\$1,295,000	Custom	4	3.1	\$1,165,000	64	90%
27 Bellevue Avenue*	\$1,295,000	Victorian	4	2.2	\$1,160,000	214	90%
155 Maple Street	\$1,300,000	Colonial	5	3.1	\$1,365,000	12	105%
79 Beekman Road	\$1,300,000	Colonial	4	3.2	\$1,401,800	15	108%
12 Euclid Avenue, Unit 103	\$1,395,000	OneFloor	2	2.1	\$1,345,000	19	96%
15 Hickory Road	\$1,395,000	Colonial	3	4	\$1,500,000	20	108%
18 Sherman Avenue	\$1,399,000	Tudor	4	3.1	\$1,450,000	11	104%
11 Portland Road	\$1,399,000	Colonial	5	3.2	\$1,440,000	10	103%
44 Drum Hill Drive*	\$1,425,000	Custom	5	4	\$1,125,000	845	79%
85 Blackburn Road	\$1,475,000	Colonial	4	3.2	\$1,550,000	7	105%
92 Rotary Drive	\$1,475,000	Colonial	5	4.1	\$1,400,000	187	95%
50 Druid Hill Road	\$1,499,000	Tudor	4	2.1	\$1,600,000	8	107%
68 Woodland Avenue*	\$1,550,000	Colonial	5	5.1	\$1,360,000	220	88%
77 Canoe Brook Parkway	\$1,625,000	Colonial	5	5.1	\$1,477,000	184	91%
17 Club Drive	\$1,650,000	Colonial	4	3.1	\$1,600,000	36	97%
130 Beechwood Road	\$1,685,000	Colonial	6	3.1	\$1,475,000	46	88%
225 Summit Avenue*	\$1,690,000	Colonial	4	3.1	\$1,550,000	225	92%
97 Pine Grove Avenue	\$1,750,000	Colonial	5	3.1	\$1,850,000	7	106%
3 Whitesell Court*	\$1,750,000	Colonial	5	3.1	\$1,440,000	269	82%
12 Rotary Lane*	\$1,775,000	Colonial	6	5.1	\$1,585,000	229	89%
9 Robin Hood Road*	\$1,799,000	Custom	4	2.2	\$1,500,000	105	83%
18 Portland Road	\$1,825,000	Colonial	4	4.2	\$1,717,500	35	94%
11 Ox Bow Lane	\$1,849,000	Colonial	5	4.1	\$1,835,000	16	99%
175 Oak Ridge Avenue	\$1,875,000	Tudor	4	3.1	\$1,700,000	32	91%
27 Warwick Road	\$1,925,000	Colonial	5	3.1	\$1,935,000	9	101%
28 Cedric Road	\$1,975,000	Colonial	6	4.2	\$1,608,333	67	81%
16 Greenbriar Drive	\$2,100,000	Colonial	5	3.1	\$2,015,000	1	96%
175 Beechwood Road	\$2,195,000	Colonial	5	3.1	\$2,100,000	9	96%
59 Blackburn Place	\$2,195,000	Colonial	6	4.1	\$2,414,000	8	110%
5 Prospect Hill Avenue	\$2,195,000	Colonial	5	4.1	\$2,300,000	0	105%
36 Colt Road	\$2,295,000	Colonial	6	3.3	\$1,950,000	84	85%
18 Hawthorne Place	\$2,349,000	Colonial	5	3.2	\$2,500,000	8	106%
6 Pembroke Road	\$2,499,000	Colonial	5	4.1	\$2,375,000	28	95%
40 Edgewood Road*	\$2,640,000	Colonial	5	5.1	\$2,347,500	133	89%
232 Oak Ridge Avenue	\$2,750,000	Tudor	5	5.1	\$2,450,000	53	89%
90 Prospect Hill Avenue*	\$2,925,000	Tudor	5	4.3	\$2,680,000	214	92%
14 Friar Tuck Circle	\$8,500,000	Colonial	6	7.3	\$8,200,000	1	96%
Average	\$1,226,361		4	3	\$1,175,202	77	96.4%
Median	\$999,500		4	2	\$937,500	21	96.8%

* denotes home that was previously listed for sale.

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