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MONTHLY MARKET SNAPSHOT SUMMIT, NJ DECEMBER 2021

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Sep-21	0.94	30
Oct-21	0.74	30
Nov-21	0.57	23
Dec-21	0.58	27

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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.

WHAT DOES DECEMBER 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 0.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

December	2021	2020	Y-o-Y
Total Homes Sold	27	29	-6.9%
Average Original List Price	\$1,428,813	\$1,121,603	27.4%
Average Sold Price	\$1,396,333	\$1,039,293	34.4%
Median Sold Price	\$1,100,000	\$920,000	19.6%
Average Days on Market from Original List Date	67	97	-30.7%
Average Sold Price/Original List Price	99.6%	93.3%	6.7%

Six-Month Absorption Rate

December	2021	2020	Change
Active	17	48	-64.6%
Sold	177	241	-26.6%
6th Month Average Sold Per Month	29.50	40	-26.6%
Months of Supply	0.58	1.19	-51.8%

DECEMBER 2021 CLOSED SALES BY STREET

nths	Monthly Absorption Rate							
	3-4 Months	5-7 Months	8-10 Months		11-12+ Months			
	Market Inventory	Balanced	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
133 Summit Avenue Bldg 5 Unit 40		\$255,000	MultiFlr	1	1	\$241,000	51	95%
417 Morris Avenue Unit 5*		\$379,000	TwnEndUn	2	1	\$340,000	187	90%
768 Springfield Ave Unit B2		\$415,000	TwnIntUn	2	2.1	\$425,000	19	102%
240 Morris Avenue		\$470,000	Colonial	3	2	\$426,000	1	91%
32 Glenside Avenue		\$529,950	Colonial	3	2	\$475,000	175	90%
6 Plain Street		\$525,000	Colonial	2	2	\$525,000	10	100%
37 Greenfield Avenue		\$610,000	CapeCod	3	1.1	\$591,000	23	97%
129 Passaic Avenue*		\$715,000	Colonial	3	1.1	\$629,000	57	88%
159 Broad Street		\$685,000	MultiFlr	4	3	\$655,000	37	96%
40 Parkview Terrace		\$795,000	CapeCod	2	3	\$917,000	3	115%
20 Fairview Avenue*		\$795,000	Colonial	3	2	\$815,000	2	103%
90 New England Avenue Unit 7		\$895,000	MultiFlr	2	2.1	\$795,000	170	89%
34 Aubrey Street*		\$530,000	Bi-Level	4	3	\$815,000	197	154%
654 Springfield Avenue		\$950,000	Contemp	5	3.2	\$1,100,000	11	116%
4 Midland Terrace		\$1,090,000	Tudor	3	2.1	\$1,100,000	11	101%
126 Mountain Avenue		\$1,295,000	Colonial	5	3.1	\$1,460,000	16	113%
200 Springfield Avenue		\$1,295,000	Colonial	5	3.2	\$1,313,000	22	101%
6 Valley View Avenue*		\$1,675,000	Colonial	6	3.2	\$1,450,000	148	87%
29 Fay Place8		\$1,350,000	Custom	4	4	\$1,399,000	176	104%
30 Blackburn Road		\$1,599,000	Carriage	4	3.1	\$1,250,000	45	78%
225 Blackburn Road		\$1,530,000	RanchExp	5	3.1	\$1,485,000	49	97%
14 Euclid Ave Unit 303		\$1,625,000	OneFloor	2	2.1	\$1,575,000	71	97%
23 Whittredge Road		\$1,695,000	Colonial	5	4.1	\$1,695,000	56	100%
16 Blackburn Road		\$2,000,000	Colonial	5	4.1	\$2,000,000	26	100%
130 Hobart Avenue		\$3,575,000	Colonial	5	4.3	\$3,425,000	102	96%
3 Essex Road		\$4,500,000	Tudor	5	4.2	\$4,500,000	7	100%
40 Beekman Terrace		\$6,800,000	Colonial	9	6.2	\$6,300,000	145	93%
Average		\$1,428,813		4	3	\$1,396,333	67	99.6%
Median		\$950,000		4	3	\$1,100,000	45	97.1%

* 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

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