

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jan-21	1.56	27
Feb-21	1.65	21

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 FEBRUARY 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 1.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

February	2021	2020	Y-o-Y
Total Homes Sold	21	14	50.0%
Average Original List Price	\$957,952	\$973,571	-1.6%
Average Sold Price	\$869,190	\$816,143	6.5%
Median Sold Price	\$852,000	\$703,750	21.1%
Average Days on Market from Original List Date	105	164	-36.0%
Average Sold Price/Original List Price	93.1%	86.8%	7.2%

Six-Month Absorption Rate			
February	2021	2020	Change
Active	53	81	-34.6%
Sold	193	117	65.0%
6th Month Average Sold Per Month	32.17	20	65.0%
Months of Supply	1.65	4.15	-60.3%

FEBRUARY 2021 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue Unit 45	\$295,000	OneFloor	2	1	\$253,500	183	86%
10 Beauvoir Avenue*	\$299,000	TwnIntUn	3	1	\$325,000	277	109%
42 Elm Street Unit 38B	\$369,000	TwnEndUn	1	1	\$345,000	56	93%
23 Orchard Street	\$450,000	Colonial	4	1.1	\$400,000	22	89%
76 New England Avenue Unit 24	\$425,000	TwnIntUn	2	1.1	\$430,000	8	101%
8 Edgar Street	\$550,000	Colonial	3	1.1	\$515,000	59	94%
26 Glenside Avenue*	\$715,000	Colonial	4	3.1	\$595,000	241	83%
12 Park Avenue	\$669,000	Colonial	3	2.1	\$669,000	65	100%
31 Webster Avenue*	\$799,000	Colonial	3	1.1	\$741,000	138	93%
16 Lowell Avenue	\$775,000	Colonial	3	2	\$775,000	33	100%
8 Greenfield Avenue	\$859,000	Bungalow	4	3	\$852,000	13	99%
18 Shadyside Avenue*	\$899,000	Colonial	5	2.2	\$885,000	54	98%
53 Mountain Avenue	\$925,000	Colonial	4	3.1	\$912,500	22	99%
100 Glenside Avenue	\$1,295,000	Colonial	5	5.1	\$905,000	104	70%
9 Doremus Street*	\$1,098,000	Colonial	4	3.1	\$1,151,000	48	105%
144 Hill Crest Avenue	\$1,525,000	Colonial	3	3.1	\$1,125,000	269	74%
250 Morris Avenue	\$1,150,000	TwnEndUn	3	3.1	\$1,150,000	9	100%
159 Hillcrest Avenue*	\$1,295,999	Colonial	5	3.1	\$1,200,000	71	93%
78 Edgewood Road	\$1,299,000	Colonial	5	3.1	\$1,289,000	39	99%
17 Edgemont Avenue*	\$1,974,999	Colonial	5	4.1	\$1,785,000	158	90%
24 Brantwood Drive*	\$2,450,000	Colonial	6	5.2	\$1,950,000	340	80%
Average	\$957,952		4	3	\$869,190	105	93.1%
Median	\$859,000		4	3	\$852,000	59	93.6%

* 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