



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

JANUARY 2020

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Jan-20	3.35	22

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 JANUARY 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 3.3 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

January	2020	2019	Y-o-Y
Total Homes Sold	22	12	83.3%
Average Original List Price	\$1,249,136	\$928,750	34.5%
Average Sold Price	\$1,097,432	\$849,604	29.2%
Median Sold Price	\$1,005,000	\$741,250	35.6%
Average Days on Market from Original List Date	149	66	124.8%
Average Sold Price/Original List Price	88.8%	92.3%	-3.7%

Six-Month Absorption Rate			
January	2020	2019	Change
Active	67	73	-8.2%
Sold	120	95	26.3%
6th Month Average Sold Per Month	20.00	16	26.3%
Months of Supply	3.35	4.61	-27.4%

JANUARY 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 7	\$349,000	OneFloor	2	1	\$312,000	196	89.4%
14 Lafayette Avenue	\$650,000	Colonial	4	1.2	\$515,000	219	79.2%
28 Park Avenue	\$560,000	Colonial	3	2.1	\$591,000	11	105.5%
5 Van Dyke Place	\$569,000	Colonial	4	2.1	\$555,000	25	97.5%
5 Mount Vernon Avenue	\$675,000	Colonial	3	1.1	\$620,000	102	91.9%
54 Parkview Terrace*	\$899,000	Colonial	4	3	\$780,000	123	86.8%
74 Mountain Avenue	\$829,000	Victrian	5	2.2	\$795,000	43	95.9%
238 Blackburn Road*	\$839,000	CapeCod	4	2	\$828,000	84	98.7%
16 Cedric Road	\$1,150,000	RanchExp	4	3.1	\$745,000	239	64.8%
29 Pine Grove Avenue	\$925,000	Victrian	4	2.1	\$855,000	45	92.4%
82 Franklin Place Unit 12	\$1,295,000	MultiFlr	3	2.1	\$935,000	164	72.2%
3 Oak Knoll Road*	\$1,299,000	Tudor	4	3.2	\$1,075,000	165	82.8%
11 Hickory Road*	\$1,295,000	Colonial	4	2.1	\$1,162,500	116	89.8%
27 Linden Place	\$1,285,000	Colonial	4	3.1	\$1,315,000	54	102.3%
17 Rowan Road	\$1,595,000	Custom	4	4.1	\$1,280,000	228	80.3%
30 Eedgewood Road	\$1,299,000	Colonial	4	3.1	\$1,250,000	37	96.2%
45 Eedgewood Road*	\$1,799,000	Colonial	4	3.1	\$1,260,000	385	70.0%
12 O'Shea Lane	\$1,299,000	Colonial	5	3.2	\$1,325,000	9	102.0%
46 Karen Way*	\$1,450,000	Colonial	5	4.1	\$1,300,000	210	89.7%
226 Summit Avenue*	\$2,050,000	Victrian	6	4.2	\$1,695,000	606	82.7%
99 Fernwood Road	\$2,495,000	Colonial	6	6.1	\$2,250,000	197	90.2%
303 Summit Avenue	\$2,875,000	Colonial	6	3.1	\$2,700,000	15	93.9%
Average	\$1,249,136		4	3	\$1,097,432	149	88.8%
Median	\$1,290,000		4	3	\$1,005,000	120	90.0%

* 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

FOLLOW
The WMH group:

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM

LOIS SCHNEIDER REALTOR
The First Name in Fine Properties

431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2020 Kara M. Thoms