



MONTHLY MARKET SNAPSHOT SUMMIT, NJ JANUARY 2021

WE'RE LOCAL, WE'RE GLOBAL

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

PLAN YOUR
NEXT MOVE WITH
THE WMH GROUP
INFO@THEWMHGROUP.COM

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	High Market Inventory		
Seller's Market	Market	Buyer's Market		

WHAT DOES JANUARY 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 1.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	January	2021	2020	Y-o-Y
	Total Homes Sold	27	22	22.7%
	Average Original List Price	\$1,216,885	\$1,249,136	-2.6%
	Average Sold Price	\$1,175,574	\$1,097,432	7.1%
	Median Sold Price	\$970,000	\$1,005,000	-3.5%
	Average Days on Market from Original List Date	68	149	-54.0%
	Average Sold Price/Original List Price	97.1%	88.8%	9.3%

Six-Month Absorption Rate			
January	2021	2020	Change
Active	60	67	-10.4%
Sold	231	120	92.5%
6th Month Average Sold Per Month	38.50	20	92.5%
Months of Supply	1.56	3.35	-53.5%

JANUARY 2021 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 30	\$379,900	TwnEndUn	2	2	\$349,000	19	92%
103 Park Avenue Unit B4*	\$479,000	TwnIntUn	3	2.1	\$417,000	360	87%
13 Plain Street	\$529,000	CapeCod	4	1	\$520,000	4	98%
5 Gary Road	\$575,000	CapeCod	3	2.1	\$605,000	10	105%
120 Orchard Street	\$629,000	CapeCod	3	2	\$565,000	41	90%
54 Montrose Avenue	\$695,000	Ranch	3	2.1	\$655,000	35	94%
30 Hartley Road	\$749,000	SplitLev	4	2	\$735,000	104	98%
14 Devon Road	\$849,000	SplitLev	4	3	\$805,000	79	95%
37 Lewis Avenue	\$875,000	Colonial	4	2.1	\$775,000	114	89%
11 Ashland Road	\$849,000	Colonial	3	1.1	\$830,000	67	98%
41 Parkview Terrace	\$875,000	Colonial	3	1.1	\$952,000	6	109%
186 Ashland Road	\$879,000	Colonial	3	2.1	\$912,500	35	104%
11 Sheffield Road	\$970,000	Ranch	4	3.1	\$970,000	15	100%
16 Sweetbriar Road	\$995,000	SplitLev	5	3.1	\$961,000	22	97%
246 Kent Place Boulevard*	\$1,150,000	Colonial	4	2.1	\$1,010,000	92	88%
37 Pine Grove Avenue	\$1,195,000	Colonial	5	2.1	\$1,130,000	76	95%
50 Rowan Road	\$1,195,000	Colonial	4	3	\$1,230,000	8	103%
14 Sherman Avenue	\$1,269,000	Colonial	4	2.2	\$1,269,000	0	100%
74 Rotary Drive	\$1,295,000	RanchExp	4	3.1	\$1,401,000	14	108%
15 Oakley Avenue	\$1,299,000	Colonial	5	4.1	\$1,359,000	7	105%
82 Franklin Place Unit 7	\$1,475,000	TwnEndUn	3	3.1	\$1,325,000	349	90%
34 Little Wolf Road	\$1,795,000	Colonial	6	4.1	\$1,765,000	8	98%
7 Sherman Avenue	\$1,895,000	Colonial	6	5.1	\$1,975,000	7	104%
155 Oak Ridge Avenue	\$1,895,000	Colonial	5	2.1	\$1,895,000	9	100%
53 Hobart Avenue	\$2,175,000	Victorian	6	4.2	\$2,305,000	9	106%
82 Prospect Hill Avenue*	\$2,595,000	Colonial	6	4.1	\$2,075,000	305	80%
37 Hill Crest Avenue	\$3,295,000	Colonial	5	6.2	\$2,950,000	52	90%
Average	\$1,216,885		4	3	\$1,175,574	68	97.1%
Median	\$995,000		4	2	\$970,000	22	98.1%

* 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

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.

©2021 Kara M. Thoms