

JULY 2019
CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 57*	\$245,000	OneFloor	1	1	\$200,000	237	81.6%
417 Morris Avenue Unit 44	\$349,000	TwnIntUn	2	1	\$333,000	83	95.4%
40 Huntley Road	\$459,000	Ranch	3	2	\$440,000	27	95.9%
68 Morris Avenue	\$495,000	Ranch	3	2	\$480,000	49	97.0%
28 Webster Avenue	\$549,000	Colonial	3	1.1	\$569,000	8	103.6%
17 Elm Place	\$599,000	Ranch	2	2	\$510,000	113	85.1%
11 Euclid Avenue Unit 4D	\$599,000	OneFloor	2	2	\$545,000	53	91.0%
1 Euclid Avenue Apt 6E*	\$625,000	HighRise	1	1	\$615,000	191	98.4%
140 Passaic Avenue	\$695,000	Colonial	4	3.1	\$650,000	42	93.5%
67-75 New England Avenue 69C	\$749,000	MultiFlr	3	3	\$705,000	22	94.1%
31 Stockton Road	\$729,000	SplitLev	3	1.1	\$700,000	9	96.0%
20 Oak Ridge Avenue*	\$800,000	Colonial	3	2.1	\$759,000	109	94.9%
67-75 New England Avenue 75E	\$855,000	SeeRem	4	3	\$735,000	159	86.0%
23 Eggers Court*	\$895,000	MultiFlr	3	3.1	\$770,000	264	86.0%
37 Fairview Avenue	\$805,000	Colonial	3	1.1	\$820,000	8	101.9%
14 Greenfield Avenue	\$829,000	Colonial	4	3.1	\$829,000	16	100.0%
313 Ashland Road	\$849,500	Colonial	4	2.1	\$849,500	65	100.0%
28 Londonderry Way*	\$945,000	Ranch	3	2.1	\$875,000	79	92.6%
24 Beekman Terrace	\$948,000	Colonial	3	2.1	\$855,000	85	90.2%
11 Lewis Avenue	\$899,000	Colonial	4	2.1	\$875,000	91	97.3%
2 Garden Road	\$1,075,000	Colonial	4	2.1	\$935,000	36	87.0%
15 Harvard Street	\$1,090,000	Colonial	5	4	\$984,000	63	90.3%
38 Woodmere Drive	\$1,075,000	Colonial	5	3.2	\$1,100,000	8	102.3%
64 Dale Drive	\$1,100,000	Colonial	4	3.1	\$1,100,000	7	100.0%
31 Greenfield Avenue*	\$1,145,000	Colonial	4	3.1	\$1,090,000	194	95.2%
24 Sunset Drive	\$1,130,000	Colonial	4	3.1	\$1,130,000	0	100.0%
28 Druid Hill Road	\$1,325,000	Colonial	5	4.1	\$1,295,000	0	97.7%
27 Gloucester Road*	\$1,495,000	Colonial	6	5.1	\$1,267,500	123	84.8%
54 Silver Lake Drive*	\$1,650,000	Colonial	4	3.2	\$1,415,000	187	85.8%
153 Bellevue Avenue*	\$1,895,000	Colonial	4	3.1	\$1,585,000	230	83.6%
6 Westminster Road	\$1,675,000	Custom	5	5	\$1,645,000	61	98.2%
133 Prospect Street	\$1,750,000	Custom	5	4.1	\$1,820,000	6	104.0%
10 Canterbury Lane	\$2,050,000	Colonial	5	4.1	\$1,895,000	55	92.4%
190 Oak Ridge Avenue	\$2,350,000	SeeRem	6	6	\$2,325,000	14	98.9%
4 Windsor Road	\$2,699,000	Colonial	6	6.2	\$2,450,000	103	90.8%
186 Kent Place Blvd	\$2,600,000	Colonial	6	4.1	\$2,500,000	2	96.2%
32 Badeau Avenue*	\$3,195,000	Colonial	6	5.1	\$2,300,000	217	72.0%
Average	\$1,168,041		4	3	\$1,079,757	82	93.5%
Median	\$945,000		4	3	\$875,000	61	95.2%

* denotes home that was previously listed for sale.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory Seller's Market		Balanced Market	High Market Inventory Buyer's Market	

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.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jul-18	3.53	34
Aug-18	2.35	28
Sep-18	3.30	10
Oct-18	3.45	24
Nov-18	2.88	14
Dec-18	2.34	14
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

WHAT DOES JULY 2019'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 5.4 months. This means that we currently have moderate inventory and are leaning towards a balanced market.

Six-Month Absorption Rate			
July	2019	2018	Change
Active	120	96	25.0%
Sold	133	163	-18.4%
6th Month Average Sold Per Month	22.17	27	-18.4%
Months of Supply	5.41	3.53	53.2%

MONTHLY ACTIVITY SUMMARY

July	2019	2018	Y-o-Y
Total Homes Sold	37	34	8.8%
Average Original List Price	\$1,168,041	\$1,356,667	-13.9%
Average Sold Price	\$1,079,757	\$1,290,136	-16.3%
Median Sold Price	\$875,000	\$1,075,000	-18.6%
Average Days on Market from Original List Date	82	54	51.0%
Average Sold Price/Original List Price	93.5%	96.5%	-3.1%

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 WMHgroup:
f t i y in

THEWMHGROUP.COM
908.376.9065
INFO@THEWMHGROUP.COM