



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

JULY 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD	Month - Year	Months of Supply	# of Units Sold
	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
	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

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 JULY 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 1.3 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	July	2021	2020	Y-o-Y
Total Homes Sold		46	40	15.0%
Average Original List Price		\$1,390,528	\$1,264,448	10.0%
Average Sold Price		\$1,353,997	\$1,170,769	15.7%
Median Sold Price		\$1,325,000	\$937,500	41.3%
Average Days on Market from Original List Date		54	100	-45.9%
Average Sold Price/Original List Price		99.3%	95.2%	4.3%

	July	2021	2020	Change
Active		52	82	-36.6%
Sold		233	125	86.4%
6th Month Average Sold Per Month		38.83	21	86.4%
Months of Supply		1.34	3.94	-66.0%

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		Market		Buyer's Market					
Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP		
390 Morris Avenue*	\$305,000	FirstFlr	2	1	\$275,000	103	90%		
390 Morris Avenue	\$290,000	OneFloor	2	1	\$300,000	5	103%		
417 Morris Avenue Unit 23	\$349,000	TwEndUn	2	1	\$365,000	5	105%		
412 Morris Avenue Unit 23	\$350,000	FirstFlr	2	1	\$335,000	29	96%		
21 Hughes Place	\$375,000	CapeCod	3	1	\$426,000	9	114%		
68-86 New England Avenue Unit 1	\$428,000	TwEndUn	2	1	\$428,000	20	100%		
777 Springfield Avenue Unit 13	\$459,000	MultiFlr	2	2.1	\$465,000	17	101%		
6 Morris Avenue*	\$484,900	CapeCod	4	1	\$459,900	19	95%		
2 Baltusrol Road	\$460,000	Colonial	2	2	\$512,000	2	111%		
40 Milton Avenue	\$675,000	CapeCod	4	3	\$685,000	22	101%		
56 Eggers Court	\$685,000	TwIntUn	3	3.1	\$685,000	22	100%		
42 Lewis Avenue	\$725,000	Colonial	3	2	\$750,000	14	103%		
94 Kent Place Boulevard	\$799,000	Colonial	4	3.2	\$850,000	20	106%		
45 Wade Drive	\$820,000	SplitLev	5	2	\$825,000	12	101%		
35 Butler Parkway*	\$899,000	SplitLev	4	2	\$832,000	69	93%		
34 Fairview Avenue*	\$950,000	Colonial	7	3.1	\$971,850	99	102%		
146 Maple Street	\$899,900	Colonial	4	2	\$999,999	7	111%		
608 Springfield Avenue*	\$965,000	Colonial	4	2.2	\$965,000	301	100%		
8 Meadowbrook Court*	\$1,135,000	Colonial	4	2.1	\$975,000	94	86%		
1 Euclid Avenue*	\$1,169,500	OneFloor	3	2.1	\$950,000	80	81%		
25 Pine Ridge Drive	\$1,195,000	Ranch	4	4	\$1,300,000	15	109%		
20 Hillside Avenue	\$1,195,000	Colonial	4	2.1	\$1,200,000	6	100%		
250 Morris Avenue A	\$1,200,000	TwEndUn	3	3.1	\$1,200,000	157	100%		
43 Locust Drive	\$1,249,000	Colonial	5	3.1	\$1,410,000	11	113%		
51 Rotary Drive	\$1,325,000	Colonial	4	3.2	\$1,410,000	0	106%		
64 Blackburn Road	\$1,375,000	Colonial	5	4	\$1,606,000	9	117%		
14 Euclid Avenue	\$1,395,000	OneFloor	2	2.1	\$1,407,100	8	101%		
190 Ashland Road*	\$1,550,000	Colonial	5	4	\$1,350,000	257	87%		
14 Ramsey Drive	\$1,439,000	Custom	4	4.1	\$1,485,000	12	103%		
85 Blackburn Road	\$1,595,000	Colonial	4	3.2	\$1,635,000	17	103%		
2 Woodcroft Road*	\$1,795,000	Colonial	5	3.1	\$1,575,000	61	88%		
7 Manor Hill Road	\$1,695,000	Colonial	5	3.1	\$1,615,000	13	95%		
16 Colt Road	\$1,650,000	Colonial	5	3.1	\$1,595,000	21	97%		
34 Hobart Avenue	\$1,650,000	Colonial	6	4	\$1,650,000	14	100%		
17 Ramsey Drive	\$1,675,000	Colonial	5	4.1	\$1,715,000	9	102%		
121 Beechwood Road	\$1,895,000	Tudor	5	4.1	\$2,000,000	18	106%		
26 Badeau Avenue	\$2,299,000	Colonial	4	3.2	\$2,051,000	15	89%		
76 Colt Road	\$1,995,000	Colonial	5	4.1	\$2,160,000	7	108%		
32 Greenbriar Drive	\$2,200,000	Colonial	6	2.1	\$2,000,000	18	91%		
266 Oak Ridge Avenue*	\$2,450,000	Custom	6	6.1	\$2,395,000	228	98%		
206 Oak Ridge Avenue	\$2,400,000	Colonial	6	4.2	\$2,400,000	3	100%		
32 Beekman Road	\$2,525,000	Colonial	6	5.1	\$2,310,000	22	91%		
226 Hobart Avenue	\$3,150,000	Colonial	7	4.1	\$2,650,000	195	84%		
73 Oak Ridge Avenue*	\$2,995,000	Colonial	7	5.1	\$2,800,000	34	93%		
27 Templar Way*	\$3,199,000	Custom	6	5.2	\$2,850,000	91	89%		
111 Whittredge Road*	\$3,650,000	Colonial	6	7.2	\$3,460,000	291	95%		
Average	\$1,390,528		4	3	\$1,353,997	54	99.3%		
Median	\$1,224,500		4	3	\$1,325,000	18	100.0%		

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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