



MONTHLY MARKET SNAPSHOT SUMMIT, NJ JULY 2022

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Jul-21	1.34	46
Aug-21	0.93	32
Sep-21	0.94	30
Oct-21	0.74	30
Nov-21	0.57	23
Dec-21	0.58	27
Jan-22	0.95	18
Feb-22	1.40	14
Mar-22	1.67	18
Apr-22	1.49	28
May-22	1.66	31
Jun-22	1.73	46
Jul-22	1.57	37

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 ACTIVITY SUMMARY

July	2022	2021	Y-o-Y
Total Homes Sold	37	46	-19.6%
Average Original List Price	\$1,345,484	\$1,390,528	-3.2%
Average Sold Price	\$1,428,446	\$1,353,997	5.5%
Median Sold Price	\$1,280,000	\$1,325,000	-3.4%
Average Days on Market from Original List Date	19	54	-64.7%
Average Sold Price/Original List Price	106.6%	99.3%	7.4%

Six-Month Absorption Rate

July	2022	2021	Change
Active	46	52	-11.5%
Sold	176	233	-24.5%
6th Month Average Sold Per Month	29.33	39	-24.5%
Months of Supply	1.57	1.34	17.0%

Monthly Absorption Rate

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 JULY 2022'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.

JULY 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
417 Morris Avenue Unit 35	\$399,000	TwnIntUn	2	2	\$425,000	15	107%
768 Springfield Avenue Unit B-9*	\$420,000	TwnEndUn	2	2.1	\$439,000	37	105%
777 Springfield Avenue Unit 19	\$465,000	TwnIntUn	2	2.1	\$465,000	27	100%
1 Euclid Avenue Unit 1C*	\$525,000	OneFloor	1	1	\$480,000	67	91%
42 Elm Street Unit 38A	\$525,000	MultiFlr	1	1.1	\$535,000	6	102%
7 Stony Hill Court	\$675,000	Ranch	3	1.1	\$680,000	19	101%
103 Baltusrol Road	\$769,000	SplitLev	3	2.1	\$875,000	9	114%
6 Evergreen Road	\$779,000	Colonial	3	1.1	\$925,000	10	119%
218 Mountain Avenue	\$799,000	Ranch	3	2.1	\$810,000	15	101%
98 West End Avenue	\$799,000	CapeCod	3	2	\$975,000	8	122%
134 Kent Place Boulevard	\$810,000	Colonial	3	1.1	\$810,000	3	100%
70 Canoe Brook Parkway	\$825,000	Colonial	3	2.1	\$950,000	7	115%
197 Ashland Road	\$825,000	SplitLev	3	2.1	\$800,000	19	97%
118 West End Avenue	\$859,000	SplitLev	3	3	\$921,000	7	107%
659 Springfield Avenue	\$899,000	Colonial	3	2.1	\$999,000	11	111%
174 Springfield Avenue	\$950,000	Colonial	5	2.2	\$959,000	20	101%
13 Beekman Terrace	\$1,085,000	Colonial	3	3	\$1,215,000	5	112%
73 Blackburn Road	\$1,125,000	Colonial	4	2.1	\$1,338,000	12	119%
610 Springfield Avenue	\$1,195,000	Victorian	6	3.1	\$1,216,000	17	102%
199 Mountain Avenue	\$1,390,000	Victorian	4	2.1	\$1,280,000	13	92%
41 Colt Road	\$1,495,000	Colonial	4	3	\$1,325,000	51	89%
8 Oakland Place	\$1,495,000	Colonial	5	2.1	\$1,615,000	31	108%
25 Knob Hill Drive	\$1,495,000	Colonial	4	2.1	\$1,785,000	9	119%
706 Springfield Avenue	\$1,495,000	Colonial	5	3.1	\$1,655,000	15	111%
8 Woodcroft Road	\$1,579,900	Colonial	4	2.2	\$1,750,000	19	111%
17 Wallace Road	\$1,600,000	Colonial	4	4.1	\$1,595,000	29	100%
32 Greenfield Ave	\$1,650,000	Colonial	5	4.1	\$1,800,000	5	109%
90 Druid Hill Road	\$1,675,000	Colonial	5	3.2	\$1,766,000	10	105%
4 Stacie Court	\$1,695,000	Colonial	5	3.1	\$1,840,000	8	109%
9 High Street	\$1,775,000	Colonial	4	3.1	\$2,005,000	11	113%
51 Blackburn Road	\$1,875,000	Tudor	5	3.2	\$2,157,000	17	115%
3 Rowan Road	\$1,975,000	Colonial	6	3.2	\$2,325,000	15	118%
12 Colt Road	\$2,150,000	Colonial	5	4.1	\$2,712,500	9	126%
28 Dorchester Road	\$2,395,000	Colonial	5	4.1	\$2,375,000	15	99%
17 Warwick Road	\$2,495,000	Tudor	5	4.2	\$2,550,000	8	102%
248 Oak Ridge Avenue	\$2,925,000	Colonial	5	4.2	\$3,200,000	8	109%
65 Fernwood Road*	\$3,895,000	Colonial	5	5.2	\$3,300,000	117	85%
Average	\$1,345,484		4	3	\$1,428,446	19	106.6%
Median	\$1,195,000		4	2	\$1,280,000	13	107.2%

* denotes home that was previously listed for sale.

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