



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

JUNE 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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

PLAN YOUR
NEXT MOVE
WITH
THE WMH
GROUP

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 JUNE 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

June	2021	2020	Y-o-Y
Total Homes Sold	73	21	247.6%
Average Original List Price	\$1,320,210	\$1,184,381	11.5%
Average Sold Price	\$1,312,393	\$1,104,952	18.8%
Median Sold Price	\$1,250,000	\$870,000	43.7%
Average Days on Market from Original List Date	47	113	-58.2%
Average Sold Price/Original List Price	100.7%	93.6%	7.7%

Six-Month Absorption Rate

June	2021	2020	Change
Active	43	84	-48.8%
Sold	200	115	73.9%
6th Month Average Sold Per Month	33.33	19	73.9%
Months of Supply	1.29	4.38	-70.6%

Monthly Absorption Rate

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

JUNE 2021

CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
417 Morris Avenue	\$289,000	TwintUn	2	1	\$300,000	8	104%
390 Morris Avenue Unit 27 Bldg 3	\$325,000	OneFloor	2	1	\$338,000	19	104%
34A Broad Street	\$325,000	HalfDupl	3	1	\$375,000	18	115%
390 Morris Avenue	\$359,000	OneFloor	2	1	\$325,000	139	91%
412 Morris Avenue	\$379,000	OneFloor	2	2	\$402,000	11	106%
417 Morris Avenue	\$419,000	MultiFlr	2	2	\$387,000	32	92%
51 Clark Street*	\$525,000	Ranch	3	1	\$475,000	35	90%
15 Van Dyke Place*	\$519,900	Colonial	3	1	\$495,000	82	95%
129 Passaic Avenue	\$530,000	Colonial	3	1.1	\$550,000	8	104%
54 Springfield Avenue, Unit A*	\$625,000	TwtnEndUn	3	2.1	\$535,000	267	86%
1 Denman Place	\$549,000	Colonial	4	1.1	\$688,000	8	125%
77 W End Avenue	\$565,000	Ranch	3	1	\$626,000	14	111%
19 Van Dyke Place	\$575,000	Colonial	3	2.1	\$675,217	13	117%
32 Clark Street	\$599,000	SplitLev	3	1.1	\$590,000	10	98%
3 Gary Road	\$615,000	SplitLev	3	2	\$630,000	59	102%
189 Ashland Road*	\$689,000	RanchExp	3	2	\$659,000	6	96%
42 Huntley Road	\$699,900	Ranch	3	2	\$631,000	190	90%
14 Hughes Place	\$675,000	Custom	4	3.1	\$720,000	12	107%
103 Baltusrol Road	\$685,000	SplitLev	3	2.1	\$753,000	6	110%
65 Wade Drive	\$718,000	SplitLev	3	2	\$719,000	12	100%
176 Colonial Road	\$725,000	Colonial	3	1.1	\$801,000	10	110%
125 Springfield Avenue	\$737,500	Colonial	3	3.1	\$760,000	15	103%
54 Eggers Court	\$745,000	TwtnEndUn	3	3.1	\$745,000	9	100%
25 Butler Parkway	\$749,900	SplitLev	4	3	\$812,000	19	108%
22 Eggers Court	\$785,000	MultiFlr	3	3.1	\$780,000	15	99%
18 Stockton Road	\$799,900	SplitLev	4	2	\$775,000	15	97%
1 Carleen Court	\$849,000	RanchExp	5	3	\$839,000	54	99%
65 Morris Avenue	\$895,000	SeeRem	4	2	\$870,000	25	97%
39 Sheffield Road	\$925,000	Custom	4	2.1	\$915,000	12	99%
74 Druid Hill Road*	\$1,150,000	Ranch	3	2	\$1,103,000	135	96%
57 Beekman Road	\$989,000	CapeCod	4	2	\$940,000	28	95%
22 Iris Road	\$999,000	Colonial	4	2.1	\$1,025,000	17	103%
145 Hillcrest Avenue	\$1,050,000	Ranch	4	3	\$1,250,000	26	119%
18 Miele Place	\$1,195,000	Colonial	4	3.1	\$1,099,000	68	92%
71 Franklin Place	\$1,100,000	TwtnEndUn	3	3.1	\$1,252,500	8	114%
50 G New England Avenue*	\$1,790,000	TwtnEndUn	3	3.1	\$1,065,000	52	59%
217 Kent Place Boulevard	\$1,199,000	Colonial	4	2.2	\$1,225,000	8	102%
12 Oaklawn Road	\$1,250,000	Colonial	4	2.1	\$1,320,000	7	106%
30 Gloucester Road	\$1,250,000	Colonial	4	2.2	\$1,300,000	9	104%
12 Hickory Road*	\$1,250,000	Colonial	3	2.1	\$1,250,000	14	100%
23 Whittredge Road*	\$1,595,000	Colonial	4	3.1	\$1,270,000	61	80%
14 Fairview Avenue	\$1,275,000	Victorian	4	3.2	\$1,260,000	46	99%
305 Summit Avenue*	\$1,395,000	Colonial	4	3.2	\$1,308,000	160	94%
20 Joanna Way*	\$1,695,000	Colonial	5	4.1	\$1,550,000	205	91%
21 Rotary Drive	\$1,350,000	Ranch	3	3	\$1,450,000	15	107%
52 Drum Hill Drive	\$1,425,000	Colonial	4	3.1	\$1,365,000	28	96%
21 Parnley Place	\$1,475,000	TwtnEndUn	4	3.1	\$1,475,000	394	100%
41 Beekman Road	\$1,495,000	Colonial	4	3.1	\$1,595,000	11	107%
29 Bedford Road	\$1,498,000	Colonial	5	3.1	\$1,590,000	8	106%
271 Kent Place Boulevard*	\$1,810,000	Colonial	7	3.2	\$1,355,000	227	75%
11 Colt Road	\$1,499,000	Tudor	3	3.1	\$1,535,000	11	102%
94 Hobart Avenue	\$1,525,000	Custom	4	3.1	\$1,735,100	11	114%
42 Oak Ridge Avenue	\$1,625,000	Colonial	6	3.2	\$1,475,000	42	91%
8 Hillside Avenue	\$1,650,000	Colonial	6	4	\$1,850,000	6	112%
104 Portland Road	\$1,675,000	Colonial	4	3.1	\$1,807,500	8	108%
15 Greenbriar Drive	\$1,695,000	Colonial	5	4.2	\$1,725,000	0	102%
120 Woodland Avenue	\$1,785,000	Colonial	4	2.1	\$1,912,000	7	107%
26 Woodfern Road*	\$1,845,000	Custom	5	4.2	\$1,799,000	99	98%
33 Parkview Terrace	\$1,849,000	Colonial	5	4.1	\$1,900,000	6	103%
116 Rotary Drive	\$1,890,000	Colonial	4	3.1	\$2,050,000	13	108%
161 Oak Ridge Avenue*	\$1,895,000	Colonial	5	4.1	\$2,025,000	32	107%
136 Hillcrest Avenue	\$1,895,000	Colonial	4	3.1	\$2,025,000	9	107%
31 Tulip Street	\$1,895,000	Colonial	6	4.1	\$2,121,000	9	112%
9 Prospect Hill Avenue	\$1,985,000	Colonial	6	3.1	\$1,985,000	30	100%
17 Ridge Road	\$2,095,000	Colonial	6	3.2	\$2,525,001	14	121%
27 Silver Lake Drive	\$2,395,000	Colonial	5	4.1	\$2,295,000	22	96%
19 Blackburn Road	\$2,295,000	Carriage	5	4.1	\$2,250,000	17	98%
15 Warwick Road	\$2,400,000	Colonial	5	4.1	\$2,400,000	0	100%
16 Edgewood Road	\$2,800,000	Colonial	6	4.1	\$2,330,000	154	83%
11 Hillcrest Avenue	\$2,750,000	Colonial	7	3.2	\$2,680,000	20	97%
73 Edgewood Road	\$4,250,000	Colonial	7	7.1	\$4,150,000	4	98%
91 Prospect Street	\$5,250,000	Colonial	6	5.4	\$4,700,000	228	90%
Average	\$1,320,210		4	3	\$1,312,393	47	100.7%
Median	\$1,224,500		4	3	\$1,250,000	15	100.1%

* denotes home that was previously listed for sale.

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