



MONTHLY MARKET SNAPSHOT SUMMIT, NJ JUNE 2022

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
May-21	1.51	40
Jun-21	1.29	73
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

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

June	2022	2021	Y-o-Y
Total Homes Sold	46	73	-37.0%
Average Original List Price	\$1,548,604	\$1,320,210	17.3%
Average Sold Price	\$1,650,772	\$1,312,393	25.8%
Median Sold Price	\$1,518,000	\$1,250,000	21.4%
Average Days on Market from Original List Date	32	47	-32.9%
Average Sold Price/Original List Price	108.0%	100.7%	7.2%

Six-Month Absorption Rate

June	2022	2021	Change
Active	44	43	2.3%
Sold	153	200	-23.5%
6th Month Average Sold Per Month	25.50	33	-23.5%
Months of Supply	1.73	1.29	33.7%

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 JUNE 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 1.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

JUNE 2022 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
22 Orchard Street Unit A	\$225,000	FirstFlr	1	1	\$265,000	9	118%
417 Morris Avenue Unit 32*	\$395,000	MultiFlr	2	2	\$385,000	47	97%
777 Springfield Avenue Unit 11	\$459,000	TwnEndUn	2	2.1	\$465,000	8	101%
34 Baltusrol Road	\$519,000	Ranch	3	1.1	\$603,000	12	116%
122 Morris Avenue	\$685,000	Colonial	3	2.1	\$635,000	91	93%
50 Stockton Road	\$659,000	SplitLev	3	1.1	\$665,000	15	101%
39 Briant Parkway	\$739,000	CapeCod	3	3	\$810,000	9	110%
5 Briant Parkway	\$819,000	Colonial	4	4	\$765,000	49	93%
69 Madison Avenue	\$779,900	SplitLev	3	2	\$815,000	10	105%
50 Canoe Brook Parkway	\$799,000	Colonial	3	1.1	\$916,000	8	115%
55 Karen Way	\$799,000	SplitLev	3	2	\$950,000	8	119%
63 Eggers Court	\$875,000	MultiFlr	3	3.2	\$999,999	6	114%
73 Canoe Brook Parkway	\$899,000	SplitLev	4	2	\$993,000	12	110%
15 Washington Avenue*	\$995,000	Colonial	5	2.1	\$1,050,000	42	106%
10 Euclid Avenue Unit 402	\$899,900	HighRise	3	2	\$860,000	66	96%
255 Ashland Road	\$950,000	Colonial	4	2.1	\$930,000	21	98%
13 Doremus Street	\$999,000	Duplex	6	2.2	\$1,000,000	10	100%
74 Mountain Avenue	\$1,050,000	Victorian	5	2.2	\$1,055,000	11	100%
7 Irving Place	\$1,099,000	Colonial	8	4	\$1,350,000	17	123%
20 Midland Terrace	\$1,149,000	Colonial	4	3.1	\$1,360,000	9	118%
7 Ashland Road	\$1,150,000	Colonial	4	2.2	\$1,400,000	11	122%
25 Manor Hill Road*	\$1,295,000	Colonial	4	2.1	\$1,511,000	97	117%
150 Ashland Road*	\$1,449,000	Colonial	5	3.1	\$1,650,000	81	114%
50 Parmlay Place Unit 203	\$1,495,000	OneFloor	2	2.1	\$1,525,000	17	102%
17 Linda Lane	\$1,550,000	Tudor	5	3.1	\$1,780,018	10	115%
78 Valley View Avenue	\$1,550,000	Colonial	5	3.1	\$1,750,000	6	113%
13 Plain Street*	\$1,749,000	Colonial	5	3.1	\$1,510,000	68	86%
255 Kent Place Boulevard	\$1,595,000	Custom	5	3.1	\$1,625,000	15	102%
25 Ruthven Place	\$1,600,000	Colonial	4	5.2	\$1,600,000	34	100%
20 Blackburn Place	\$1,625,000	Colonial	4	3.1	\$1,890,000	14	116%
21 Blackburn Road	\$1,695,000	Colonial	6	3.1	\$2,201,000	15	130%
44 Beekman Road	\$1,699,000	Colonial	5	3.1	\$1,900,000	15	112%
9 Pine Ridge Drive	\$1,725,000	Colonial	5	3.1	\$2,350,000	15	136%
12 Warwick Road	\$1,795,000	Colonial	4	2.2	\$2,120,000	11	118%
5 Windsor Road	\$1,795,000	Colonial	5	3.1	\$2,021,500	13	113%
183 Springfield Avenue	\$1,865,000	Colonial	4	4.1	\$2,000,000	48	107%
41 Sweetbriar Road	\$1,975,000	Custom	6	4.1	\$2,275,000	127	115%
20 High Street	\$2,195,000	Colonial	7	5.1	\$2,405,000	8	110%
14 Colt Road	\$2,250,000	Tudor	4	3.1	\$2,250,000	0	100%
47 Hawthorne Place	\$2,395,000	Colonial	5	5.1	\$2,850,000	10	119%
34 Hawthorne Place	\$2,395,000	Colonial	6	4.1	\$2,500,000	6	104%
69 Edgewood Road*	\$3,750,000	Tudor	6	3.2	\$2,700,000	285	72%
8 Edgewood Drive	\$3,100,000	Colonial	6	4.1	\$3,400,000	5	110%
35 Valley View Avenue	\$3,650,000	Custom	6	6.1	\$4,050,000	8	111%
67 Prospect Hill Avenue	\$3,850,000	Colonial	6	5.1	\$3,800,000	0	99%
22 Hobart Road*	\$4,250,000	Colonial	5	5.1	\$4,000,000	76	94%
Average	\$1,548,604		4	3	\$1,650,772	32	108.0%
Median	\$1,472,000		4	3	\$1,518,000	13	109.6%

* denotes home that was previously listed for sale.

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