



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

MARCH 2020

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Aug-19	4.30	26
Sep-19	5.08	14
Oct-19	4.10	20
Nov-19	3.10	18
Dec-19	2.51	26
Jan-20	3.35	22
Feb-20	4.15	14
Mar-20	4.23	18

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 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		Buyer's Market		

WHAT DOES MARCH 2020'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 4.2 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

March	2020	2019	Y-o-Y
Total Homes Sold	18	17	5.9%
Average Original List Price	\$921,489	\$1,189,765	-22.5%
Average Sold Price	\$888,131	\$1,123,318	-20.9%
Median Sold Price	\$840,000	\$999,000	-15.9%
Average Days on Market from Original List Date	69	87	-20.9%
Average Sold Price/Original List Price	96.6%	94.2%	2.6%

Six-Month Absorption Rate			
March	2020	2019	Change
Active	81	95	-14.7%
Sold	115	94	22.3%
6th Month Average Sold Per Month	19.17	16	22.3%
Months of Supply	4.23	6.06	-30.3%

MARCH 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
800 Old Springfield Avenue 12	\$279,900	OneFloor	1	1	\$260,000	101	92.9%
45 Springfield Avenue	\$350,000	CapeCod	4	2	\$371,000	20	106.0%
777 Springfield Avenue Apt. 13	\$399,900	TwnIntUn	2	2.1	\$380,000	49	95.0%
159 Passaic Avenue	\$489,000	Colonial	2	2	\$430,000	72	87.9%
14 Baltusrol Place	\$535,000	Colonial	5	2.1	\$512,500	130	95.8%
80 Eggers Court	\$599,000	MultiFlr	2	3.1	\$601,000	13	100.3%
168 Blackburn Road	\$725,000	Colonial	3	1.1	\$675,000	94	93.1%
59 Madison Avenue	\$740,000	Colonial	3	1.1	\$742,500	11	100.3%
62 Mountain Avenue	\$750,000	Colonial	5	3.1	\$750,000	5	100.0%
128 Ashland Road	\$949,000	Tudor	5	2.1	\$930,000	13	98.0%
35 Lewis Avenue	\$1,099,000	Colonial	4	2.1	\$1,050,000	207	95.5%
73 Franklin Place	\$1,125,000	MultiFlr	3	3.1	\$1,090,000	84	96.9%
288 Ashland Road	\$1,199,000	Custom	6	5	\$1,095,850	46	91.4%
11 Gloucester Road	\$1,249,000	Colonial	4	3.2	\$1,355,000	6	108.5%
186 Blackburn Road	\$1,279,000	Custom	4	3.1	\$1,217,500	17	95.2%
26 Edgewood Road	\$1,399,000	Tudor	4	3.2	\$1,296,000	130	92.6%
82 Franklin Place Unit 8	\$1,425,000	TwnIntUn	3	3.1	\$1,350,000	236	94.7%
247 Oak Ridge Avenue	\$1,995,000	Colonial	5	4.2	\$1,880,000	0	94.2%
Average	\$921,489		4	3	\$888,131	69	96.6%
Median	\$849,500		4	3	\$840,000	48	95.4%

* denotes home that was previously listed for sale.

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