



MONTHLY MARKET SNAPSHOT SUMMIT, NJ MAY 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

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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 MAY 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 1.5 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

May	2021	2020	Y-o-Y
Total Homes Sold	40	22	81.8%
Average Original List Price	\$1,217,048	\$1,062,423	14.6%
Average Sold Price	\$1,188,915	\$958,068	24.1%
Median Sold Price	\$1,175,000	\$837,500	40.3%
Average Days on Market from Original List Date	84	125	-32.9%
Average Sold Price/Original List Price	98.7%	93.2%	5.9%

Six-Month Absorption Rate

May	2021	2020	Change
Active	42	94	-55.3%
Sold	167	122	36.9%
6th Month Average Sold Per Month	27.83	20	36.9%
Months of Supply	1.51	4.62	-67.4%

0-3 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	

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue	\$160,000	FirstFlr	1	1	\$155,000	59	97%
390 Morris Avenue	\$295,000	TwnIntUn	2	1	\$286,000	12	97%
412 Morris Avenue Unit 39	\$335,000	OneFloor	2	1.1	\$330,000	27	99%
44 Broad Street	\$399,000	Bungalow	3	1	\$460,000	21	115%
68-86 New England Avenue	\$400,000	TwnIntUn	2	2	\$437,000	5	109%
9 Greenfield Avenue	\$514,900	Bungalow	2	1	\$525,100	10	102%
103 Park Avenue Townhouse C2	\$519,000	TwnIntUn	3	2.1	\$499,500	20	96%
12 Denman Place	\$599,000	Colonial	4	1.1	\$636,000	19	106%
5 Lincoln Avenue	\$729,000	Bi-Level	3	3	\$775,000	8	106%
81 West End Avenue	\$829,000	CapeCod	5	3	\$851,000	10	103%
47 Eggers Court	\$850,000	TwnIntUn	3	4.1	\$807,000	57	95%
7 Meadowbrook Court	\$850,000	CapeCod	3	2	\$850,000	7	100%
63 Tanglewood Drive	\$995,000	Bi-Level	4	3	\$875,000	77	88%
9 Elm Place	\$915,000	Colonial	4	3	\$900,000	18	98%
54 West End Avenue	\$995,000	CapeCod	4	3	\$955,000	43	96%
8 Harvey Court*	\$1,250,000	Custom	4	3.1	\$1,102,000	117	88%
170 Canoe Brook Parkway	\$1,049,000	Colonial	4	2.1	\$1,049,000	17	100%
5 Hillview Terrace*	\$1,295,000	Colonial	5	3.1	\$1,050,000	125	81%
250 Morris Avenue	\$1,150,000	TwnEndUn	3	3.1	\$1,130,000	97	98%
25 Norwood Avenue- Unit 7*	\$1,450,000	TwnIntUn	3	3.1	\$1,175,000	966	81%
241 Summit Avenue*	\$1,199,000	CapeCod	5	3.1	\$1,175,000	123	98%
25 Webster Avenue	\$1,175,000	Colonial	4	3.1	\$1,175,000	0	100%
12 Miele Place	\$1,250,000	Colonial	5	4.1	\$1,350,000	15	108%
15 Dorset Lane	\$1,265,000	Colonial	5	3	\$1,520,000	7	120%
37 Twombly Drive	\$1,299,000	Ranch	4	4	\$1,405,000	13	108%
25 Norwood Avenue Unit 6	\$1,495,000	MultiFlr	4	3.1	\$1,350,000	125	90%
232 Springfield Avenue(Aka 236)	\$1,399,000	Colonial	4	2.1	\$1,325,000	156	95%
35 Dale Drive	\$1,399,000	Colonial	5	3.1	\$1,450,000	7	104%
65 Pine Grove Avenue	\$1,499,000	Colonial	5	3.1	\$1,415,000	36	94%
9 Crest Acre Court*	\$1,595,000	Colonial	5	4.2	\$1,550,000	361	97%
73 Pine Grove Avenue	\$1,499,000	Tudor	4	2.2	\$1,499,000	117	100%
10 Dorchester Road	\$1,529,000	Colonial	6	5.1	\$1,630,000	6	107%
2 Crest Acre Court	\$1,595,000	Colonial	5	4.1	\$1,560,000	117	98%
234 Kent Place Boulevard*	\$1,700,000	Colonial	5	4	\$1,600,000	188	94%
168 Beechwood Road	\$1,770,000	Colonial	5	3.1	\$1,770,000	0	100%
74 Templar Way*	\$2,195,000	Colonial	5	4.1	\$1,848,000	244	84%
197 Blackburn Road	\$1,850,000	Colonial	6	6.1	\$1,981,000	6	107%
1 Druid Hill Road	\$2,095,000	Tudor	5	3.1	\$2,000,000	36	95%
236 Oak Ridge Avenue	\$2,495,000	Colonial	5	5.1	\$2,356,000	47	94%
23 Fernwood Road	\$2,800,000	Colonial	5	4.1	\$2,750,000	31	98%
Average	\$1,217,048		4	3	\$1,188,915	84	98.7%
Median	\$1,250,000		4	3	\$1,175,000	29	98.2%

* denotes home that was previously listed for sale.

MAY 2021
CLOSED SALES BY STREET

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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