

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
Apr-20	3.72	18
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



PLAN YOUR
NEXT MOVE WITH
THE WMH GROUP
INFO@THEWMHGROUP.COM

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

MONTHLY ACTIVITY SUMMARY

November	2020	2019	Y-o-Y
Total Homes Sold	35	18	94.4%
Average Original List Price	\$1,206,286	\$1,054,717	14.4%
Average Sold Price	\$1,158,535	\$933,167	24.2%
Median Sold Price	\$1,100,000	\$815,000	35.0%
Average Days on Market from Original List Date	82	110	-26.0%
Average Sold Price/Original List Price	97.5%	91.8%	6.2%

Six-Month Absorption Rate

November	2020	2019	Change
Active	67	75	-10.7%
Sold	233	145	60.7%
6th Month Average Sold Per Month	38.83	24	60.7%
Months of Supply	1.73	3.10	-44.4%

NOVEMBER 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
417 Morris Avenue Unit 15	\$299,000	MultiFlr	2	1	\$305,000	117	102%
72 Broad Street	\$349,000	Ranch	2	1.1	\$380,000	11	109%
777 Springfield Avenue, Unit	\$398,000	MultiFlr	2	2.1	\$403,000	25	101%
41 Milton Avenue	\$399,000	Ranch	3	1	\$440,000	17	110%
24 Morris Avenue	\$490,000	Colonial	3	1.1	\$540,000	7	110%
1 Euclid Avenue Unit 1-C	\$550,000	OneFloor	1	1	\$525,000	36	95%
14 Chapel Street	\$590,000	Colonial	4	2.1	\$500,000	89	85%
54 Springfield Avenue Unit B	\$590,000	TwnEndUn	3	2.1	\$512,600	62	87%
60 Park Avenue	\$740,000	Colonial	3	3.1	\$685,000	63	93%
277 Kent Place Boulevard	\$889,000	Colonial	3	2.1	\$750,000	104	84%
231 Mountain Avenue	\$789,000	Colonial	3	1.1	\$800,000	0	101%
90 New England Avenue Unit	\$880,000	TwnEndUn	2	2.1	\$848,000	37	96%
26 Washington Avenue	\$885,000	Colonial	4	2.1	\$905,000	7	102%
6 Ashland Road	\$900,000	Colonial	4	2.1	\$900,000	1	100%
11 Oak Knoll Road	\$975,000	Tudor	3	2.1	\$1,075,000	7	110%
82 Franklin Place Unit 6	\$999,000	MultiFlr	3	2.1	\$900,000	387	90%
14 Greenfield Avenue	\$999,999	Colonial	4	3.1	\$955,000	11	96%
46 Beverly Road	\$1,079,000	CapeCod	4	3	\$1,100,000	4	102%
71 Pine Grove Avenue	\$1,100,000	Tudor	4	2.1	\$1,125,000	11	102%
44 Drum Hill Drive*	\$1,425,000	Custom	5	4	\$1,125,000	845	79%
2 Montview Road	\$1,150,000	Tudor	4	2.1	\$1,190,000	6	103%
27 Bellevue Avenue*	\$1,295,000	Victorian	4	2.2	\$1,160,000	214	90%
155 Maple Street	\$1,300,000	Colonial	5	3.1	\$1,365,000	12	105%
79 Beekman Road	\$1,300,000	Colonial	4	3.2	\$1,401,800	15	108%
14 Euclid Avenue, Unit 103	\$1,395,000	OneFloor	2	2.1	\$1,345,000	19	96%
15 Hickory Road	\$1,395,000	Colonial	3	4	\$1,500,000	20	108%
85 Blackburn Road	\$1,475,000	Colonial	4	3.2	\$1,550,000	7	105%
22 Rotary Lane*	\$1,775,000	Colonial	6	4.1	\$1,585,000	229	89%
28 Cedric Road	\$1,975,000	Colonial	6	4.2	\$1,608,333	67	81%
18 Portland Road	\$1,825,000	Colonial	4	4.2	\$1,717,500	35	94%
97 Pine Grove Avenue	\$1,750,000	Colonial	5	3.1	\$1,850,000	7	106%
175 Beechwood Road	\$2,195,000	Colonial	5	3.1	\$2,100,000	9	96%
40 Edgewood Road*	\$2,640,000	Colonial	5	5.1	\$2,347,500	133	89%
6 Pembroke Road	\$2,499,000	Colonial	5	4.1	\$2,375,000	28	95%
90 Prospect Hill Avenue*	\$2,925,000	Tudor	5	4.3	\$2,680,000	214	92%
Average	\$1,206,286		4	3	\$1,158,535	82	97.5%
Median	\$1,079,000		4	2	\$1,100,000	20	96.4%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M
JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M
RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M
KTHOMS@LSRNJ.COM

FOLLOW
The WMH group:



THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM

LOIS SCHNEIDER REALTOR
The First Name in Fine Properties

431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2020 Kara M. Thoms