



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

NOVEMBER 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD	Month - Year	Months of Supply	# of Units Sold
	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
	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

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 NOVEMBER 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 0.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	November	2021	2020	Y-o-Y
Total Homes Sold		23	35	-34.3%
Average Original List Price		\$1,425,257	\$1,206,286	18.2%
Average Sold Price		\$1,378,458	\$1,158,535	19.0%
Median Sold Price		\$1,025,000	\$1,100,000	-6.8%
Average Days on Market from Original List Date		69	82	-15.5%
Average Sold Price/Original List Price		99.3%	97.5%	1.8%

November	Six-Month Absorption Rate		
	2021	2020	Change
Active	22	67	-67.2%
Sold	233	233	0.0%
6th Month Average Sold Per Month	38.83	39	0.0%
Months of Supply	0.57	1.73	-67.2%

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Monthly Absorption Rate							
0-2 Months		3-4 Months		5-7 Months		8-10 Months	
Low Market Inventory		Balanced Market		High Market Inventory		Buyer's Market	
Seller's Market		Market		Market		Market	
Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue	\$372,000	OneFloor	2	2	\$359,000	79	97%
270 Morris Turnpike	\$492,000	Ranch	2	1	\$470,000	114	96%
9 Gary Road	\$659,000	SplitLev	3	1.1	\$655,000	11	99%
21 Grove Street	\$689,000	Colonial	3	2.2	\$740,000	14	107%
25 Miele Place	\$749,000	CapeCod	4	2	\$719,000	33	96%
31 Karen Way	\$859,000	SplitLev	4	2	\$859,000	45	100%
238 Blackburn Road*	\$889,000	CapeCod	4	2	\$921,000	54	104%
68 Wade Drive	\$875,000	SplitLev	4	2.1	\$900,000	108	103%
31 Dale Drive	\$899,000	RanchExp	5	2.1	\$1,025,000	1	114%
7A Doremus Street	\$899,900	Colonial	4	2.1	\$910,000	8	101%
241 Ashland Road*	\$945,000	SplitLev	3	3	\$999,000	122	106%
26 Laurel Avenue	\$1,200,000	Colonial	4	3.2	\$1,025,000	86	85%
28 Greenfield Avenue*	\$1,200,000	Colonial	4	3	\$1,167,500	38	97%
2 Robin Hood Road	\$1,288,000	Ranch	4	3	\$1,350,000	14	105%
62 Linden Place	\$1,425,000	Colonial	4	3.1	\$1,500,000	16	105%
25 Norwood Avenue	\$1,450,000	MultiFtr	3	2.1	\$1,440,000	81	99%
29 Norwood Avenue	\$1,600,000	Colonial	6	3.2	\$1,600,000	0	100%
86 Larned Road	\$1,775,000	Colonial	4	3.1	\$1,875,000	0	106%
121 Oak Ridge Avenue	\$1,895,000	Colonial	6	4.2	\$1,765,024	22	93%
40 Druid Hill Road	\$2,275,000	Tudor	4	4.1	\$2,275,000	21	100%
7 Edgewood Road*	\$2,900,000	Victorian	7	4.2	\$2,725,000	138	94%
99 Woodland Ave	\$3,195,000	Colonial	6	4.2	\$3,300,000	0	103%
115 Woodland Ave	\$4,250,000	Custom	6	5.2	\$3,125,000	580	74%
Average	\$1,425,257		4	3	\$1,378,458	69	99.3%
Median	\$1,200,000		4	3	\$1,025,000	33	100.0%

* denotes home that was previously listed for sale.

NOVEMBER 2021
CLOSED SALES BY STREET



QUARTERLY MARKET SNAPSHOT
SUMMIT, NJ
3Q 2021

WE'RE LOCAL, WE'RE GLOBAL

July - September	Number of Closed Sales		
	2021	2020	Change
Berkeley Heights	67	75	-10.7%
Chatham Borough	38	59	-35.6%
Chatham Township	62	76	-18.4%
Madison	60	69	-13.0%
New Providence	62	62	0.0%
Short Hills/Millburn	118	125	-5.6%
Summit	108	145	-25.5%

July - September	Average Sold Price		
	2021	2020	Change
Berkeley Heights	\$759,654	\$695,209	9.3%
Chatham Borough	\$1,030,015	\$951,863	8.2%
Chatham Township	\$1,151,284	\$1,051,357	9.5%
Madison	\$938,363	\$893,005	5.1%
New Providence	\$758,105	\$687,214	10.3%
Short Hills/Millburn	\$1,634,626	\$1,482,039	10.3%
Summit	\$1,309,094	\$1,225,355	6.8%

July - September	Median Sold Price		
	2021	2020	Change
Berkeley Heights	\$701,039	\$685,000	2.3%
Chatham Borough	\$943,056	\$851,276	10.8%
Chatham Township	\$1,067,000	\$975,000	9.4%
Madison	\$812,000	\$725,000	12.0%
New Providence	\$749,500	\$652,000	15.0%
Short Hills/Millburn	\$1,414,000	\$1,375,000	2.8%
Summit	\$1,145,000	\$1,050,000	9.0%

July - September	Average Days On The Market		
	2021	2020	Change
Berkeley Heights	66	103	-35.9%
Chatham Borough	58	74	-21.6%
Chatham Township	50	87	-42.5%
Madison	48	55	-12.7%
New Providence	52	112	-53.6%
Short Hills/Millburn	53	80	-33.8%
Summit	47	96	-51.0%

THIRD QUARTER 2021 - CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue	\$249,000	OneFloor	2	1.1	\$301,500	8	121%
390 Morris Avenue	\$290,000	OneFloor	2	1	\$300,000	5	103%
390 Morris Avenue*	\$305,000	FirstFlr	2	1	\$275,000	103	90%
417 Morris Avenue Unit 23	\$349,000	TwnEndUn	2	1	\$365,000	5	105%
390 Morris Avenue	\$350,000	TwnEndUn	2	1	\$335,000	36	96%
412 Morris Avenue Unit 23	\$350,000	FirstFlr	2	1	\$335,000	29	96%
21 Hughes Place	\$375,000	CapeCod	3	1	\$426,000	9	114%
67-75 New England Avenue 73G	\$389,000	TwnIntUn	2	1	\$370,000	87	95%
66 New England Avenue	\$419,000	MultiFlr	2	1.1	\$442,000	15	105%
68-86 New England Avenue Unit 1	\$428,000	TwnEndUn	2	1	\$428,000	20	100%
777 Springfield Avenue Unit 13	\$459,000	MultiFlr	2	2.1	\$465,000	17	101%
2 Baltusrol Road	\$460,000	Colonial	2	2	\$512,000	2	111%
14 Clark Street	\$475,000	Ranch	3	2	\$472,000	28	99%
10 Euclid Avenue Apt 201	\$479,000	OneFloor	2	2	\$450,000	122	94%
6 Morris Avenue*	\$484,900	CapeCod	4	1	\$459,900	19	95%
42 Elm Street Unit 38A*	\$499,000	MultiFlr	1	1.1	\$460,000	52	92%
9 Clark Street*	\$499,000	CapeCod	3	1	\$515,000	97	103%
17 Dorset Lane	\$595,000	Ranch	3	1.1	\$703,000	9	118%
60 Huntley Road	\$615,000	Ranch	3	2	\$545,000	30	89%
2 Ascot Way	\$659,000	SplitLev	3	2	\$715,000	38	108%
20 Henry Street	\$665,000	Colonial	3	3	\$686,000	28	103%
32 Webster Avenue	\$665,000	Colonial	3	1.1	\$665,000	13	100%
40 Milton Avenue	\$675,000	CapeCod	4	3	\$685,000	22	101%
48 Ashland Road	\$675,000	Colonial	4	1.1	\$725,100	8	107%
56 Eggers Court	\$685,000	TwnIntUn	3	3.1	\$685,000	22	100%
1 Milton Avenue	\$689,000	Ranch	3	2.1	\$700,000	16	102%
29 Milton Avenue	\$699,000	SplitLev	3	2	\$765,000	12	109%
51 Park Avenue	\$715,000	Colonial	3	2.2	\$655,000	54	92%
15 Eggers Court	\$715,000	TwnIntUn	3	3.1	\$710,000	46	99%
42 Lewis Avenue	\$725,000	Colonial	3	2	\$750,000	14	103%
10 Euclid Avenue, Unit 602	\$760,000	HighRise	3	2	\$750,000	9	99%
78 W End Avenue	\$779,000	CapeCod	4	3	\$730,000	22	94%
31 Hartley Road	\$799,000	SplitLev	4	2.1	\$747,000	6	93%
94 Kent Place Boulevard	\$799,000	Colonial	4	3.2	\$850,000	20	106%
95 Kent Place Boulevard	\$799,000	SplitLev	4	3.1	\$815,000	14	102%
15 Butler Parkway	\$799,900	SplitLev	4	3	\$780,000	35	98%
45 Wade Drive	\$820,000	SplitLev	5	2	\$825,000	12	101%
137 Butler Parkway	\$820,000	Colonial	4	2	\$820,000	0	100%
246 Summit Avenue	\$825,000	Colonial	3	2.1	\$830,000	11	101%
74 Elm Street	\$839,000	TwnEndUn	3	3.1	\$839,000	200	100%
234 Woodland Avenue	\$858,000	Bi-Level	3	2	\$825,000	28	96%
41 Webster Avenue	\$879,000	Colonial	4	2	\$879,000	10	100%
41 Milton Avenue	\$895,000	Colonial	5	3.1	\$880,000	25	98%
35 Butler Parkway*	\$899,000	SplitLev	4	2	\$832,000	69	93%
146 Maple Street	\$899,900	CapeCod	4	2	\$925,000	7	113%
31 Fairview Avenue*	\$925,000	Colonial	3	2.1	\$912,500	22	99%
34 Fairview Avenue*	\$950,000	Colonial	7	3.1	\$971,850	99	102%
608 Springfield Avenue*	\$965,000	Colonial	4	2.2	\$965,000	301	100%
45 Dale Drive	\$989,000	Bi-Level	4	2.1	\$999,999	16	101%
694 Springfield Avenue*	\$999,000	Custom	4	3	\$958,000	101	96%
188 Woodland Avenue	\$1,050,000	Bi-Level	4	3	\$1,115,000	6	106%
8 Meadowbrook Court*	\$1,135,000	Colonial	4	2.1	\$975,000	94	86%
1 Euclid Avenue*	\$1,169,500	OneFloor	3	2.1	\$950,000	80	81%
87 Tanglewood Drive	\$1,195,000	Colonial	4	3.1	\$1,175,000	6	98%
179 Mountain Avenue	\$1,195,000	Colonial	4	1.1	\$1,400,000	7	117%
25 Pine Ridge Drive	\$1,195,000	Ranch	4	4	\$1,300,000	15	109%
20 Hillside Avenue	\$1,195,000	Colonial	4	2.1	\$1,200,000	6	100%
200 Morris Avenue A	\$1,200,000	TwnEndUn	3	3.1	\$1,200,000	157	100%
43 Locust Drive	\$1,249,000	Colonial	5	3.1	\$1,410,000	11	113%
26 Mountain Avenue	\$1,250,000	Victorian	7	4.1	\$1,325,000	7	106%
27 Edgemont Avenue	\$1,295,000	Colonial	5	3.1	\$1,355,000	11	105%
51 Rotary Drive	\$1,325,000	Colonial	4	3.2	\$1,410,000	0	106%
93 Pine Grove Avenue	\$1,350,000	Colonial	5	3.1	\$1,485,000	14	110%
709 Springfield Avenue	\$1,350,000	Ranch	3	3.1	\$899,000	185	66%
64 Blackburn Road	\$1,375,000	Colonial	5	4	\$1,606,000	9	117%
166 Colonial Road	\$1,379,000	Colonial	5	4	\$1,517,000	8	110%
15 Elm Place	\$1,395,000	Colonial	5	3.2	\$1,451,000	30	104%
14 Euclid Avenue	\$1,395,000	OneFloor	2	2.1	\$1,407,100	8	101%
50 Ramsey Place	\$1,395,000	TwnEndUn	2	2.1	\$1,575,000	18	113%
14 Ramsey Drive	\$1,439,000	Custom	4	4.1	\$1,485,000	12	103%
37 Tanglewood Drive	\$1,500,000	RanchExp	4	5	\$1,500,000	0	100%
90 Land Road	\$1,545,000	Colonial	4	3.2	\$1,681,000	14	109%
190 Ashland Road*	\$1,550,000	Colonial	5	4	\$1,350,000	257	87%
140 Canoe Brook Parkway	\$1,595,000	Colonial	6	4	\$1,595,000	54	100%
87 Druid Hill Road	\$1,595,000	Colonial	5	4.1	\$1,565,000	11	98%
85 Blackburn Road	\$1,595,000	Colonial	4	3.2	\$1,635,000	17	103%
264 Kent Place Boulevard*	\$1,595,000	Colonial	4	5.1	\$1,525,000	110	96%
235 Oak Ridge Avenue	\$1,599,000	Custom	4	3	\$1,500,000	13	94%
16 Colt Road	\$1,650,000	Colonial	5	3.1	\$1,595,000	21	97%
34 Hobart Avenue	\$1,650,000	Colonial	6	4	\$1,650,000	14	100%
15 Druid Hill Road	\$1,675,000	Colonial	5	3.2	\$1,685,000	15	101%
17 Ramsey Drive	\$1,675,000	Colonial	5	4.1	\$1,715,000	9	102%
7 Manor Hill Road	\$1,695,000	Colonial	5	3.1	\$1,615,000	13	95%
2 Woodcroft Road*	\$1,795,000	Colonial	5	4.1	\$1,575,000	61	88%
11 Tanglewood Drive	\$1,795,000	Colonial	5	4.1	\$2,025,000	15	113%
121 Beechwood Road	\$1,895,000	Tudor	5	4.1	\$2,000,000	18	106%
212 Summit Avenue*	\$1,925,000	Colonial	7	4.2	\$1,800,000	74	94%
76 Colt Road	\$1,995,000	Colonial	5	4.1	\$2,160,000	7	108%
28 Bellevue Avenue	\$1,995,000	Colonial	4	3.2	\$1,950,000	9	98%
28 Brantwood Drive*	\$1,999,999	Colonial	4	5.1	\$1,511,000	261	76%
80 Prospect Hill Avenue	\$2,195,000	Colonial	5	3.2	\$2,233,000	13	102%
10 Argyle Court	\$2,195,000	Colonial	5	5.1	\$2,250,000	82	103%
32 Greenbriar Drive	\$2,200,000	Colonial	6	2.1	\$2,000,000	18	91%
26 Badeau Avenue	\$2,299,000	Colonial	4	3.2	\$2,051,000	15	89%
206 Oak Ridge Avenue	\$2,400,000	Colonial	6	4.2	\$2,400,000	3	100%
266 Oak Ridge Avenue*	\$2,450,000	Custom	6	6.1	\$2,395,000	228	98%
83 Maple Street*	\$2,500,000	Colonial	4	5.1	\$2,325,000	20	93%
32 Beekman Road	\$2,525,000	Colonial	6	5.1	\$2,310,000	22	91%
45 Bellevue Avenue	\$2,695,000	Tudor	6	5.1	\$2,425,000	76	90%
20 Colt Road	\$2,750,000	Tudor	6	4.2	\$2,800,000	0	102%
73 Oak Ridge Avenue*	\$2,995,000	Colonial	7	5.1	\$2,800,000	34	93%
226 Hobart Avenue	\$3,150,000	Colonial	7	4.1	\$2,650,000	195	84%
27 Templar Way*	\$3,199,000	Custom	6	5.2	\$2,850,000	9	89%
74 Essex Road	\$3,295,000	Colonial	5	4.1	\$3,300,000	15	100%
127 Bellevue Avenue	\$3,600,000	Colonial	5	4.1	\$3,600,000	5	100%
34 Dogwood Drive	\$3,650,000	Colonial	6	5.1	\$3,500,000	34	96%
111 Whittredge Road*	\$3,650,000	Colonial	6	7.2	\$3,460,000	291	95%
200 Hobart Avenue*	\$4,195,000	Tudor	6	6.1	\$3,250,155	543	78%
Average	\$1,340,085		4	3	\$1,309,094	47	92.4%
Median	\$1,195,000		4	3	\$1,145,000	17	100.0%

* denotes home that was previously listed for sale.

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