



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

OCTOBER 2019

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Sep-18	3.30	10
Oct-18	3.45	24
Nov-18	2.88	14
Dec-18	2.34	14
Jan-19	4.61	12
Feb-19	5.87	12
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

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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's Market	

WHAT DOES OCTOBER 2019'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 4.1 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

October	2019	2018	Y-o-Y
Total Homes Sold	20	24	-16.7%
Average Original List Price	\$863,900	\$977,188	-11.6%
Average Sold Price	\$797,844	\$900,121	-11.4%
Median Sold Price	\$719,750	\$835,000	-13.8%
Average Days on Market from Original List Date	44	88	-49.7%
Average Sold Price/Original List Price	94.4%	93.1%	1.3%

Six-Month Absorption Rate			
October	2019	2018	Change
Active	97	95	2.1%
Sold	142	165	-13.9%
6th Month Average Sold Per Month	\$24	28	-13.9%
Months of Supply	4.10	3.45	18.6%

OCTOBER 2019 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
412 Morris Avenue Unit 12	\$335,000	OneFloor	2	1	\$312,500	90	93.3%
86 New England Ave Unit 50	\$375,000	OneFloor	2	2	\$383,383	15	102.2%
777 Springfield Avenue Apt. 18	\$439,000	TwnIntUn	2	2.1	\$420,000	0	95.7%
46 Glenside Avenue	\$489,000	CapeCod	4	1	\$480,500	16	98.3%
106 Passaic Avenue	\$535,000	CapeCod	3	1.1	\$525,000	45	98.1%
152 Passaic Avenue*	\$675,000	Colonial	2	2	\$629,000	91	93.2%
110 West End Avenue	\$699,000	Colonial	3	1.1	\$675,000	27	96.6%
5 Rose Lane	\$700,000	SplitLev	3	2	\$712,500	11	101.8%
123 Canoe Brook Parkway	\$715,000	SplitLev	4	2	\$690,000	33	96.5%
71 Blackburn Place	\$720,000	CapeCod	3	2	\$690,000	55	95.8%
9 Garden Road	\$765,000	Ranch	3	2	\$750,000	16	98.0%
90 New England Avenue Unit 5E	\$769,000	TwnIntUn	2	2.1	\$727,000	13	94.5%
1 Whitesell Court	\$879,000	Colonial	4	2.1	\$840,000	29	95.6%
22 Valley View Avenue	\$945,000	Colonial	4	3.1	\$945,000	0	100.0%
18 Ruthven Place	\$995,000	Colonial	4	2.1	\$990,000	6	99.5%
22 High Street	\$1,499,000	Colonial	5	4	\$998,000	115	66.6%
93 Pine Grove Avenue*	\$1,395,000	Colonial	5	3.1	\$1,075,000	132	77.1%
55 Beekman Road	\$1,100,000	Colonial	4	2.1	\$1,100,000	10	100.0%
24 Waldron Avenue*	\$1,399,000	Victorian	6	2.1	\$1,244,000	130	88.9%
90 Colt Road	\$1,850,000	Colonial	5	3.2	\$1,770,000	51	95.7%
Average	\$863,900		4	2	\$797,844	44	94.4%
Median	\$742,500		4	2	\$719,750	28	96.2%

* 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:
f t i y in

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM

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

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