



MONTHLY MARKET SNAPSHOT SUMMIT, NJ OCTOBER 2020

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SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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



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

WHAT DOES OCTOBER 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 2.3 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY	October	2020	2019	Y-o-Y
	Total Homes Sold	34	20	70.0%
	Average Original List Price	\$1,336,379	\$863,900	54.7%
	Average Sold Price	\$1,308,281	\$797,844	64.0%
	Median Sold Price	\$797,500	\$719,750	10.8%
	Average Days on Market from Original List Date	56	44	26.3%
	Average Sold Price/Original List Price	97.8%	94.4%	3.6%

Six-Month Absorption Rate			
October	2020	2019	Change
Active	82	97	-15.5%
Sold	217	142	52.8%
6th Month Average Sold Per Month	36.17	24	52.8%
Months of Supply	2.27	4.10	-44.7%

OCTOBER 2020 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$224,000	OneFloor	1	1	\$205,000	92	92%
412 Morris Avenue Unit 36	\$309,000	OneFloor	2	1.1	\$306,500	20	99%
412 Morris Avenue Unit 56	\$499,000	TwnEndUn	3	1.1	\$490,000	42	98%
37 Clark Street	\$499,000	Ranch	3	1	\$525,000	8	105%
26 Miele Place*	\$599,900	Colonial	4	2.1	\$515,000	97	86%
18 Hughes Place	\$575,000	Colonial	4	2	\$570,000	9	99%
47 Lewis Avenue	\$585,000	SplitLev	3	2	\$585,000	63	100%
9 Harrison Court	\$635,000	Ranch	3	2.1	\$635,000	13	100%
7 Oak Ridge Avenue	\$685,000	Colonial	4	2.1	\$712,800	6	104%
52 Springfield Avenue Unit D	\$750,000	TwnEndUn	3	2.1	\$650,000	69	87%
61 Ashland Road	\$699,001	Tudor	5	1.1	\$600,000	151	86%
58 Park Avenue	\$740,000	Colonial	3	2.1	\$680,250	55	92%
36 Hartley Road	\$710,000	SplitLev	3	2	\$700,000	0	99%
31 Edison Drive	\$725,000	Colonial	4	3	\$775,000	17	107%
13 Harvey Drive*	\$775,000	Ranch	4	2	\$725,000	330	94%
96 Tulip Street	\$779,000	SeeRem	4	3	\$765,000	36	98%
121 Ashland Road	\$849,000	CapeCod	4	2.1	\$820,000	20	97%
17 Edison Drive	\$799,000	Colonial	3	2.1	\$769,000	21	96%
22 Wade Drive	\$899,000	SplitLev	5	3	\$840,000	20	93%
58 Hobart Avenue	\$1,025,000	Colonial	4	2.1	\$1,100,000	12	107%
59 Tanglewood Drive	\$1,099,000	Bi-Level	4	3.1	\$1,089,000	6	99%
5 Ox Bow Lane	\$1,200,000	Custom	4	3.1	\$1,355,000	11	113%
11 Portland Road	\$1,399,000	Colonial	5	3.2	\$1,440,000	10	103%
92 Rotary Drive	\$1,475,000	Colonial	5	4.1	\$1,400,000	187	95%
50 Druid Hill Road	\$1,499,000	Tudor	4	2.1	\$1,600,000	8	107%
3 Whitesell Court*	\$1,750,000	Colonial	5	3.1	\$1,440,000	269	82%
225 Summit Avenue*	\$1,690,000	Colonial	4	3.1	\$1,550,000	225	92%
175 Oak Ridge Avenue	\$1,875,000	Tudor	4	3.1	\$1,700,000	32	91%
16 Greenbriar Drive	\$2,100,000	Colonial	5	3.1	\$2,075,000	1	99%
59 Blackburn Place	\$2,195,000	Colonial	6	4.1	\$2,414,000	8	110%
5 Prospect Hill Avenue	\$2,195,000	Colonial	5	4.1	\$2,300,000	0	105%
18 Hawthorne Place	\$2,349,000	Colonial	5	3.2	\$2,500,000	8	106%
232 Oak Ridge Avenue	\$2,750,000	Tudor	5	5.1	\$2,450,000	53	89%
14 Friar Tuck Circle	\$8,500,000	Colonial	6	7.3	\$8,200,000	1	96%
Average	\$1,336,379		4	3	\$1,308,281	56	97.8%
Median	\$824,000		4	2	\$797,500	20	98.4%

* denotes home that was previously listed for sale.

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