



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

OCTOBER 2021

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
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
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

PLAN YOUR
NEXT MOVE
WITH
THE WMH
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 OCTOBER 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 0.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

October	2021	2020	Y-o-Y
Total Homes Sold	30	34	-11.8%
Average Original List Price	\$1,014,563	\$1,336,379	-24.1%
Average Sold Price	\$1,018,628	\$1,308,281	-22.1%
Median Sold Price	\$932,500	\$797,500	16.9%
Average Days on Market from Original List Date	52	56	-6.1%
Average Sold Price/Original List Price	99.7%	97.8%	1.9%

Six-Month Absorption Rate

October	2021	2020	Change
Active	31	82	-62.2%
Sold	252	217	16.1%
6th Month Average Sold Per Month	42.00	36	16.1%
Months of Supply	0.74	2.27	-67.4%

OCTOBER 2021 CLOSED SALES BY STREET

Monthly Absorption Rate									
0-3 Months		3-4 Months		5-7 Months		8-10 Months		11-12+ Months	
Low Market Inventory		Balanced Market		High Market Inventory		Buyer's Market			
Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP		
382 Morris Avenue*	\$349,000	OneFloor	2	2	\$325,000	106	93%		
768 Springfield Avenue	\$415,000	TwnIntUn	2	2.1	\$415,000	7	100%		
67-75 New England Avenue 71C	\$449,000	TwnIntUn	2	2	\$409,000	102	91%		
37 Russell Place	\$499,000	Colonial	3	2	\$505,000	35	101%		
36 Lewis Avenue	\$599,999	Colonial	4	1	\$545,000	29	91%		
32 Edison Drive	\$579,900	Ranch	3	2	\$570,000	27	98%		
30 Edison Drive*	\$695,000	CapeCod	4	2	\$580,000	76	83%		
21 Van Dyke Place	\$615,000	Colonial	3	2	\$704,828	8	115%		
35 Webster Avenue	\$749,000	CapeCod	3	2	\$751,000	8	100%		
22 Lowell Avenue	\$775,000	Colonial	3	1.1	\$815,000	13	105%		
30 Glen Oaks Avenue	\$800,000	Colonial	3	2.1	\$915,000	9	114%		
23 Valemont Way	\$825,000	Colonial	4	2.1	\$800,000	13	97%		
193 Mountain Avenue	\$850,000	CapeCod	4	2.1	\$925,000	4	109%		
4 Park Avenue	\$899,000	HalfDupl	4	3.1	\$830,000	256	92%		
4 Park Avenue*	\$899,000	HalfDupl	4	3.1	\$830,000	442	92%		
20 Sheffield Road*	\$959,999	SplitLev	5	3.2	\$940,000	112	98%		
10 Ashland Road	\$965,000	Colonial	4	2.3	\$975,000	17	101%		
10 Sherman Avenue	\$1,100,000	Colonial	3	2	\$1,250,000	7	114%		
12 Knob Hill Drive	\$1,195,000	RanchExp	4	3	\$1,055,000	99	88%		
15 Brainerd Rd	\$1,175,000	SplitLev	4	2.1	\$1,180,000	14	100%		
34 Gloucester Rd	\$1,250,000	Colonial	4	2.2	\$1,145,000	43	92%		
9 Bedford Rd	\$1,195,000	Colonial	4	2.1	\$1,225,000	21	103%		
167 Mountain Ave	\$1,199,000	Colonial	5	3.1	\$1,175,000	9	98%		
11 Madison Ave	\$1,250,000	Colonial	4	2.1	\$1,250,000	0	100%		
50 Parmley Pl Unit 203	\$1,399,000	OneFloor	2	2.1	\$1,380,000	16	99%		
158 Bellevue Avenue	\$1,495,000	Colonial	6	3.2	\$1,345,000	46	90%		
33 Bedford Road	\$1,545,000	Colonial	4	3	\$1,561,000	17	101%		
86 Druid Hill Road	\$1,575,000	CapeCod	4	3.2	\$1,775,000	20	113%		
116 Canoe Brook Parkway	\$1,785,000	Colonial	4	4	\$1,850,000	17	104%		
129 Whittredge Road	\$2,350,000	Tudor	5	4.2	\$2,533,000	1	108%		
Average	\$1,014,563		4	2	\$1,018,628	52	99.7%		
Median	\$929,500		4	2	\$932,500	17	100.0%		

* 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

REXY BIANCO
845-729-0155 M
RBIANCO@LSRNJ.COM

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM



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.

©2021 Kara M. Thoms