



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

SEPTEMBER 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

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 SEPTEMBER 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 5.1 months. This means that we currently have moderate inventory and are leaning towards a balanced market.

MONTHLY ACTIVITY SUMMARY

September	2019	2018	Y-o-Y
Total Homes Sold	14	10	40.0%
Average Original List Price	\$1,133,714	\$814,090	39.3%
Average Sold Price	\$1,054,500	\$769,250	37.1%
Median Sold Price	\$1,032,000	\$605,000	70.6%
Average Days on Market from Original List Date	59	52	13.6%
Average Sold Price/Original List Price	93.4%	94.3%	-1.0%

September	Six-Month Absorption Rate		
	2019	2018	Change
Active	121	95	27.4%
Sold	143	173	-17.3%
6th Month Average Sold Per Month	23.83	29	-17.3%
Months of Supply	5.08	3.30	54.1%

SEPTEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
2 Greenfield Avenue	\$515,000	SplitLev	4	2	\$501,000	20	97.3%
9 West End Avenue	\$825,000	Colonial	5	2.1	\$665,000	85	80.6%
184 Colonial Road	\$779,000	Colonial	3	1.1	\$785,000	18	100.8%
35 Sheffield Road	\$859,000	SplitLev	3	2.1	\$805,000	92	93.7%
73 Canoe Brook Parkway	\$825,000	SplitLev	4	2	\$810,000	39	98.2%
209 Mountain Avenue	\$825,000	Colonial	5	3	\$795,000	36	96.4%
91 Pine Grove Avenue	\$999,000	Colonial	4	2.2	\$965,000	17	96.6%
40 Kent Place Boulevard	\$1,249,000	Colonial	5	3.1	\$1,099,000	119	88.0%
6 Plymouth Road*	\$1,449,000	Colonial	5	3.1	\$1,200,000	118	82.8%
9 Argyle Court	\$1,399,000	Custom	5	3.1	\$1,300,000	56	92.9%
97 Blackburn Road*	\$1,399,000	Colonial	5	3.1	\$1,250,000	58	89.3%
101 Canoe Brook Parkway	\$1,425,000	Colonial	5	4.1	\$1,400,000	44	98.2%
99 Druid Hill Road	\$1,449,000	Colonial	5	3.1	\$1,449,000	14	100.0%
25 Sherman Avenue	\$1,875,000	Colonial	4	3.1	\$1,739,000	111	92.7%
Average	\$1,133,714		4	3	\$1,054,500	59	93.4%
Median	\$1,124,000		5	3	\$1,032,000	50	95.0%

* denotes home that was previously listed for sale.

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