



MONTHLY MARKET SNAPSHOT

SUMMIT, NJ

SEPTEMBER 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

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 SEPTEMBER 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 0.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

September	2021	2020	Y-o-Y
Total Homes Sold	30	41	-26.8%
Average Original List Price	\$1,104,633	\$1,238,997	-10.8%
Average Sold Price	\$1,095,737	\$1,187,826	-7.8%
Median Sold Price	\$812,500	\$930,000	-12.6%
Average Days on Market from Original List Date	34	65	-48.3%
Average Sold Price/Original List Price	99.4%	97.1%	2.4%

Six-Month Absorption Rate			
September	2021	2020	Change
Active	39	85	-54.1%
Sold	248	201	23.4%
6th Month Average Sold Per Month	41.33	34	23.4%
Months of Supply	0.94	2.54	-62.8%

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced Market	High Market Inventory	
Seller's Market			Buyer's Market	

SEPTEMBER 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	\$350,000	TwnEndUn	2	1	\$335,000	36	96%
67-75 New England Avenue 73G	\$389,000	TwnIntUn	2	1	\$370,000	87	95%
10 Euclid Avenue Apt 201	\$479,000	OneFloor	2	2	\$450,000	122	94%
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%
60 Huntley Road	\$615,000	Ranch	3	2	\$545,000	30	89%
17 Dorset Lane	\$595,000	Ranch	3	1.1	\$703,000	9	118%
32 Webster Avenue	\$665,000	Colonial	3	1.1	\$665,000	13	100%
48 Ashland Road	\$675,000	Colonial	4	1.1	\$725,100	8	107%
1 Milton Avenue	\$689,000	Ranch	3	2.1	\$700,000	16	102%
15 Eggers Court	\$715,000	TwnIntUn	3	3.1	\$710,000	46	99%
78 W End Avenue	\$779,000	CapeCod	4	3	\$730,000	22	94%
10 Euclid Avenue, Unit 602	\$760,000	HighRise	3	2	\$750,000	0	99%
95 Kent Place Boulevard	\$799,000	SplitLev	4	2.1	\$805,000	14	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%
234 Woodland Avenue	\$858,000	Bi-Level	3	2	\$825,000	28	96%
41 Milton Avenue	\$895,000	Colonial	5	3.1	\$880,000	25	98%
709 Springfield Avenue	\$1,350,000	Ranch	3	3.1	\$890,000	185	66%
31 Fairview Avenue*	\$925,000	Colonial	3	2.1	\$912,500	22	99%
45 Dale Drive	\$989,000	Bi-Level	4	2.1	\$999,999	16	101%
27 Edgemont Avenue	\$1,295,000	Colonial	5	3.1	\$1,355,000	11	105%
50 Parmley Place	\$1,395,000	TwnEndUn	2	2.1	\$1,395,000	8	100%
264 Kent Place Boulevard*	\$1,595,000	Colonial	4	5.1	\$1,525,000	110	96%
11 Tanglewood Drive	\$1,795,000	Colonial	5	4.1	\$2,025,000	15	113%
28 Bellevue Avenue	\$1,995,000	Colonial	4	3.2	\$1,950,000	0	98%
20 Colt Road	\$2,750,000	Tudor	6	4.2	\$2,800,000	0	102%
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%
Average	\$1,104,633		3	2	\$1,095,737	34	99.4%
Median	\$809,500		3	2	\$812,500	16	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