

Local Market Update for October 2019

Provided by New Jersey REALTORS®



Summit City

Union County

Single Family

| | October | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|--------------|----------------|
| Key Metrics | 2018 | 2019 | Percent Change | Thru 10-2018 | Thru 10-2019 | Percent Change |
| New Listings | 28 | 34 | + 21.4% | 367 | 395 | + 7.6% |
| Closed Sales | 23 | 16 | - 30.4% | 223 | 177 | - 20.6% |
| Days on Market Until Sale | 59 | 37 | - 37.3% | 46 | 46 | 0.0% |
| Median Sales Price* | \$855,000 | \$795,000 | - 7.0% | \$1,095,000 | \$984,000 | - 10.1% |
| Percent of List Price Received* | 97.1% | 98.0% | + 0.9% | 98.4% | 97.5% | - 0.9% |
| Inventory of Homes for Sale | 84 | 78 | - 7.1% | -- | -- | -- |
| Months Supply of Inventory | 4.1 | 4.3 | + 4.9% | -- | -- | -- |

Townhouse-Condo

| | October | | | Year to Date | | |
|---------------------------------|-----------|-----------|----------------|--------------|--------------|----------------|
| Key Metrics | 2018 | 2019 | Percent Change | Thru 10-2018 | Thru 10-2019 | Percent Change |
| New Listings | 4 | 9 | + 125.0% | 58 | 78 | + 34.5% |
| Closed Sales | 2 | 4 | + 100.0% | 33 | 32 | - 3.0% |
| Days on Market Until Sale | 76 | 30 | - 60.5% | 44 | 56 | + 27.3% |
| Median Sales Price* | \$305,000 | \$401,692 | + 31.7% | \$399,000 | \$482,500 | + 20.9% |
| Percent of List Price Received* | 96.6% | 97.1% | + 0.5% | 97.4% | 97.2% | - 0.2% |
| Inventory of Homes for Sale | 17 | 24 | + 41.2% | -- | -- | -- |
| Months Supply of Inventory | 5.7 | 7.4 | + 29.8% | -- | -- | -- |

Adult Community

| | October | | | Year to Date | | |
|---------------------------------|---------|------|----------------|--------------|--------------|----------------|
| Key Metrics | 2018 | 2019 | Percent Change | Thru 10-2018 | Thru 10-2019 | Percent Change |
| New Listings | 0 | 0 | -- | 0 | 0 | -- |
| Closed Sales | 0 | 0 | -- | 0 | 0 | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Inventory of Homes for Sale | 0 | 0 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Historical Median Sales Price by Property Type By Month

