

## Local Market Update for May 2020

Provided by New Jersey REALTORS®



# Summit City

Union County

### Single Family

|                                 | May         |           |                | Year to Date |             |                |
|---------------------------------|-------------|-----------|----------------|--------------|-------------|----------------|
| Key Metrics                     | 2019        | 2020      | Percent Change | Thru 5-2019  | Thru 5-2020 | Percent Change |
| New Listings                    | 59          | 62        | + 5.1%         | 238          | 182         | - 23.5%        |
| Closed Sales                    | 14          | 20        | + 42.9%        | 70           | 81          | + 15.7%        |
| Days on Market Until Sale       | 34          | 34        | 0.0%           | 47           | 56          | + 19.1%        |
| Median Sales Price*             | \$1,084,250 | \$837,500 | - 22.8%        | \$956,250    | \$930,000   | - 2.7%         |
| Percent of List Price Received* | 99.2%       | 99.0%     | - 0.2%         | 97.7%        | 97.4%       | - 0.3%         |
| Inventory of Homes for Sale     | 136         | 81        | - 40.4%        | --           | --          | --             |
| Months Supply of Inventory      | 7.8         | 4.5       | - 42.3%        | --           | --          | --             |

### Townhouse-Condo

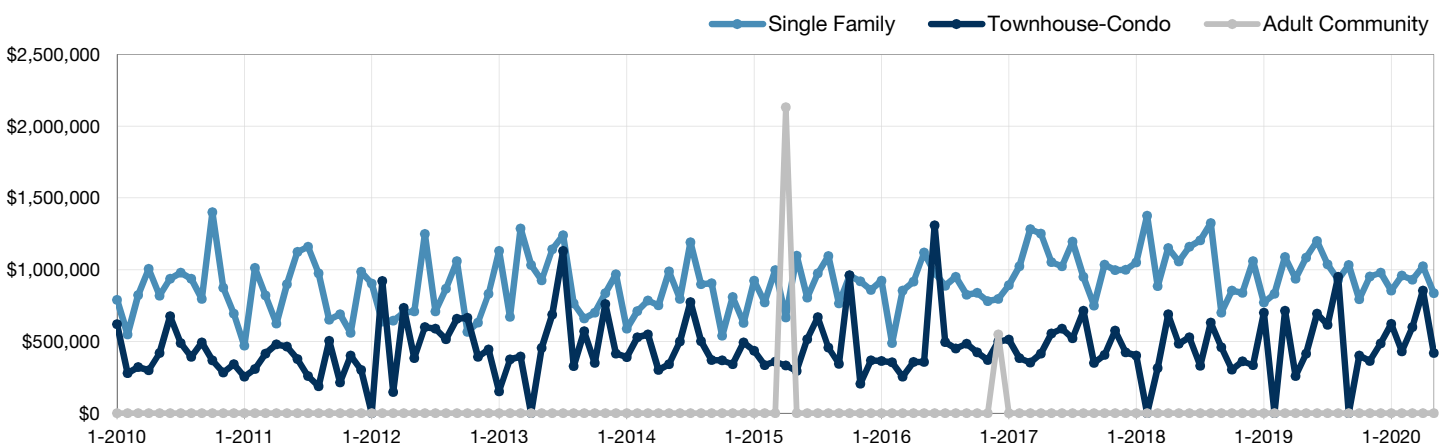
|                                 | May       |           |                | Year to Date |             |                |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
| Key Metrics                     | 2019      | 2020      | Percent Change | Thru 5-2019  | Thru 5-2020 | Percent Change |
| New Listings                    | 8         | 6         | - 25.0%        | 46           | 33          | - 28.3%        |
| Closed Sales                    | 3         | 3         | 0.0%           | 11           | 17          | + 54.5%        |
| Days on Market Until Sale       | 113       | 15        | - 86.7%        | 66           | 94          | + 42.4%        |
| Median Sales Price*             | \$415,000 | \$420,000 | + 1.2%         | \$298,000    | \$601,000   | + 101.7%       |
| Percent of List Price Received* | 100.3%    | 98.5%     | - 1.8%         | 96.5%        | 96.5%       | 0.0%           |
| Inventory of Homes for Sale     | 28        | 18        | - 35.7%        | --           | --          | --             |
| Months Supply of Inventory      | 9.6       | 5.3       | - 44.8%        | --           | --          | --             |

### Adult Community

|                                 | May  |      |                | Year to Date |             |                |
|---------------------------------|------|------|----------------|--------------|-------------|----------------|
| Key Metrics                     | 2019 | 2020 | Percent Change | Thru 5-2019  | Thru 5-2020 | 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



Current as of June 20, 2020. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Report © 2020 ShowingTime.