



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ DECEMBER 2020

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Nov-19	2.54	6
Dec-19	2.21	7
Jan-20	4.04	5
Feb-20	5.55	3
Mar-20	6.18	5
Apr-20	6.50	11
May-20	7.89	4
Jun-20	8.64	7
Jul-20	4.98	20
Aug-20	3.91	24
Sep-20	3.23	15
Oct-20	3.30	10
Nov-20	2.28	13
Dec-20	1.20	19

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		High Market Inventory	
Seller's Market	Market		Buyer's Market	

WHAT DOES DECEMBER 2020'S SIX-MONTH ABSORPTION RATE MEAN FOR CHATHAM BOROUGH?

If no new listings were to come on the market, all of the existing inventory in Chatham Borough should sell in **1.2 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

December	2020	2019	Y-o-Y
Total Homes Sold	19	7	171.4%
Average Original List Price	\$1,146,884	\$963,429	19.0%
Average Sold Price	\$1,082,132	\$862,500	25.5%
Median Sold Price	\$1,079,000	\$825,000	30.8%
Average Days On Market from Original List Date	96	126	-23.6%
Average Sold Price/Original List Price	95.67%	88.28%	8.4%

December	Six-Month Absorption Rate		
	2020	2019	% Change
Active	20	21	-4.8%
Sold	100	57	75.4%
Six-Month Average Sold Per Month	16.67	9.50	75.5%
Months of Supply	1.20	2.21	-45.7%

DECEMBER 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 23	\$325,000	OneFloor	2	1	\$310,000	39	95%
104 Watchung Avenue	\$550,000	Colonial	4	2.1	\$600,000	11	109%
15 Woodland Road	\$699,000	CapeCod	4	2	\$725,000	12	104%
20 Cornell Place	\$699,999	SplitLev	3	2	\$705,000	8	101%
109 Center Avenue	\$735,000	CapeCod	3	2.1	\$764,000	8	104%
141 Hillside Avenue	\$1,099,900	Colonial	4	2.1	\$780,000	245	71%
6 Dempster Road	\$869,000	Colonial	4	2.1	\$807,500	43	93%
9 Lafayette Place*	\$949,000	Colonial	3	1.2	\$852,000	196	90%
102 Chatham Street	\$989,000	Colonial	4	2.1	\$965,000	40	98%
55 Lincoln Avenue*	\$1,145,000	Colonial	3	2.1	\$1,079,000	26	94%
87 Elmwood Avenue	\$1,194,900	Colonial	4	3.1	\$1,225,000	5	103%
41 Washington Avenue*	\$1,369,000	Colonial	5	3.1	\$1,179,000	455	86%
21 Chatham Street	\$1,249,000	Colonial	4	3.1	\$1,199,000	37	96%
146 North Passaic Avenue	\$1,295,000	Colonial	4	3.1	\$1,200,000	69	93%
33 Jackson Avenue	\$1,295,000	Colonial	4	3.1	\$1,350,000	12	104%
12 Clark Street	\$1,499,000	Colonial	5	4.1	\$1,475,000	198	98%
26 Lum Avenue	\$1,579,000	Colonial	5	3.2	\$1,545,000	70	98%
37 Elmwood Avenue	\$1,799,000	Colonial	5	4.1	\$1,800,000	8	100%
243 Hillside Avenue	\$2,450,000	Contemp	5	5.2	\$2,000,000	351	82%
Average	\$1,146,884		4	3	\$1,082,132	96	95.67%
Median	\$1,145,000		4	2	\$1,079,000	39	97.57%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

4Q 2020

WE'RE LOCAL, WE'RE GLOBAL

FOURTH QUARTER 2020 - CLOSED SALES BY STREET

October - December	Number of Closed Sales		
	2020	2019	Change
Berkeley Heights	59	46	28.3%
Chatham Borough	42	20	110.0%
Chatham Township	67	34	97.1%
Madison	63	47	34.0%
New Providence	63	51	23.5%
Short Hills/Millburn	112	51	119.6%
Summit	98	64	53.1%

October - December	Average Sold Price		
	2020	2019	Change
Berkeley Heights	\$696,513	\$581,676	19.7%
Chatham Borough	\$1,000,595	\$794,650	25.9%
Chatham Township	\$1,002,400	\$1,080,379	-7.2%
Madison	\$858,163	\$836,812	2.6%
New Providence	\$693,827	\$593,601	16.9%
Short Hills/Millburn	\$1,345,666	\$1,268,848	6.1%
Summit	\$1,175,202	\$945,545	24.3%

October - December	Median Sold Price		
	2019	2018	Change
Berkeley Heights	\$699,000	\$554,500	26.1%
Chatham Borough	\$886,500	\$741,000	19.6%
Chatham Township	\$1,050,000	\$781,500	34.4%
Madison	\$706,000	\$715,000	-1.3%
New Providence	\$630,000	\$570,000	10.5%
Short Hills/Millburn	\$1,255,000	\$1,065,000	17.8%
Summit	\$937,500	\$842,500	11.3%

October - December	Average Days On The Market		
	2020	2019	Change
Berkeley Heights	89	117	-23.9%
Chatham Borough	91	112	-18.8%
Chatham Township	128	101	26.7%
Madison	88	133	-33.8%
New Providence	38	100	-62.0%
Short Hills/Millburn	144	192	-25.0%
Summit	77	94	-18.1%

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 23	\$325,000	OneFloor	2	1	\$310,000	39	95.4%
104 Watchung Avenue	\$550,000	Colonial	4	2.1	\$600,000	11	109.1%
45 Washington Avenue	\$629,000	Colonial	3	1	\$600,000	42	95.4%
107 North Passaic Avenue	\$640,000	Colonial	3	1.1	\$630,000	12	98.4%
130 Watchung Avenue	\$679,000	CapeCod	3	2	\$705,000	12	103.8%
53 Woodland Road	\$699,000	Bi-Level	4	2	\$695,000	17	99.4%
15 Woodland Road	\$699,000	CapeCod	4	2	\$725,000	12	103.7%
20 Cornell Place	\$699,999	SplitLev	3	2	\$705,000	8	100.7%
32 Schindler Court	\$700,000	TwnEndUn	3	2.1	\$700,000	4	100.0%
109 Center Avenue	\$735,000	CapeCod	3	2.1	\$764,000	8	103.9%
9 Van Doren Avenue*	\$749,000	Colonial	3	1.1	\$750,000	426	100.1%
12 Dunbar Street	\$769,000	Colonial	3	1.1	\$765,000	23	99.5%
80 Washington Avenue	\$789,000	Colonial	3	2.1	\$811,000	7	102.8%
14 Edgewood Road	\$800,000	CapeCod	3	2	\$762,000	22	95.3%
6 Dempster Road	\$869,000	Colonial	4	2.1	\$807,500	43	92.9%
4 Lindsay Court	\$899,000	Colonial	4	2.1	\$907,500	10	100.9%
31 Lincoln Avenue	\$939,900	SplitLev	3	2.1	\$850,000	31	90.4%
8 Raymond Street*	\$949,000	Colonial	4	2.1	\$860,000	152	90.6%
9 Lafayette Place*	\$949,000	Colonial	3	1.2	\$852,000	196	89.8%
31 North Hillside Avenue	\$979,000	Colonial	4	3.2	\$999,000	15	102.0%
102 Chatham Street	\$989,000	Colonial	4	2.1	\$965,000	40	97.6%
33 Parrott Mill Road*	\$995,000	Custom	5	3	\$899,000	192	90.4%
5 Dunbar Street AKA 3 Martin	\$999,900	Colonial	4	2.1	\$874,000	50	87.4%
36 Inwood Road	\$999,999	Colonial	4	2.1	\$835,000	52	83.5%
15 Highland Avenue	\$1,099,000	CapeCod	5	3	\$1,069,500	12	97.3%
141 Hillside Avenue	\$1,099,900	Colonial	4	2.1	\$780,000	245	70.9%
55 Lincoln Avenue*	\$1,145,000	Colonial	3	2.1	\$1,079,000	26	94.2%
87 Elmwood Avenue	\$1,194,900	Colonial	4	3.1	\$1,225,000	5	102.5%
21 Chatham Street	\$1,249,000	Colonial	4	3.1	\$1,199,000	37	96.0%
7 Rowan Road*	\$1,275,000	Colonial	4	2.1	\$1,087,500	167	85.3%
146 North Passaic Avenue	\$1,295,000	Colonial	4	3.1	\$1,200,000	69	92.7%
33 Jackson Avenue	\$1,295,000	Colonial	4	3.1	\$1,350,000	12	104.2%
107 Chatham Street*	\$1,299,000	Colonial	4	2.1	\$1,100,000	96	84.7%
33 Broadview Terrace	\$1,349,000	CapeCod	4	2.1	\$1,300,000	19	96.4%
41 Washington Avenue*	\$1,369,000	Colonial	5	3.1	\$1,179,000	455	86.1%
23 Inwood Circle*	\$1,497,000	Colonial	4	4	\$1,150,000	282	76.8%
14 Clark Street	\$1,499,000	Colonial	5	4.1	\$1,515,000	218	101.1%
12 Clark Street	\$1,499,000	Colonial	5	4.1	\$1,475,000	198	98.4%
26 Lum Avenue	\$1,579,000	Colonial	5	3.2	\$1,545,000	70	97.8%
8 Orchard Road	\$1,595,000	Colonial	5	4.1	\$1,600,000	134	100.3%
37 Elmwood Avenue	\$1,799,000	Colonial	5	4.1	\$1,800,000	8	100.1%
243 Hillside Avenue	\$2,450,000	Contemp	5	5.2	\$2,000,000	351	81.6%
Average	\$1,062,371		4	2	\$1,000,595	91	95.23%
Median	\$992,000		4	2	\$886,500	38	97.44%

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