



# MONTHLY MARKET SNAPSHOT

## MADISON, 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     | 3.24             | 17              |
| Dec-19     | 2.21             | 18              |
| Jan-20     | 2.09             | 14              |
| Feb-20     | 3.60             | 11              |
| Mar-20     | 3.11             | 10              |
| Apr-20     | 2.89             | 11              |
| May-20     | 6.65             | 12              |
| Jun-20     | 5.58             | 9               |
| Jul-20     | 4.25             | 21              |
| Aug-20     | 3.34             | 31              |
| Sep-20     | 2.82             | 17              |
| Oct-20     | 2.52             | 18              |
| Nov-20     | 1.87             | 23              |
| Dec-20     | 1.07             | 22              |

| 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        |

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#### WHAT IS A SIX-MONTH ABSORPTION RATE?

The **Six-Month Absorption Rate** is 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 DECEMBER 2020'S SIX-MONTH ABSORPTION RATE MEAN FOR MADISON?

If no new listings were to come on the market, all of the existing inventory in Madison should sell in 1.1 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                               | 22        | 18        | 22.2%  |
| Average Original List Price                    | \$861,850 | \$973,367 | -11.5% |
| Average Sold Price                             | \$825,786 | \$867,844 | -4.8%  |
| Median Sold Price                              | \$745,000 | \$723,400 | 3.0%   |
| Average Days On Market from Original List Date | 68        | 156       | -56.4% |
| Average Sold Price/Original List Price         | 97.06%    | 90.30%    | 7.5%   |

| December                         | Six-Month Absorption |       |          |
|----------------------------------|----------------------|-------|----------|
|                                  | 2020                 | 2019  | % Change |
| Active                           | 23                   | 38    | -39.5%   |
| Sold                             | 129                  | 103   | 25.2%    |
| Six-Month Average Sold Per Month | 21.50                | 17.17 | 25.2%    |
| Months of Supply                 | 1.07                 | 2.21  | -51.7%   |

#### DECEMBER 2020 CLOSED SALES BY STREET

| Address                 | Original List Price | Style    | # BRS | # BTHS | Sold Price  | Days on Market | SP/OLP |
|-------------------------|---------------------|----------|-------|--------|-------------|----------------|--------|
| 14 Elmer Street Unit 2B | \$379,900           | OneFloor | 1     | 1.1    | \$400,000   | 10             | 105%   |
| 4 Pine Tree Terrace*    | \$450,000           | CapeCod  | 3     | 2      | \$450,000   | 76             | 100%   |
| 318 Main Street Unit 16 | \$465,000           | TwnIntUn | 2     | 1.1    | \$465,000   | 6              | 100%   |
| 10 Brooklake Road       | \$549,000           | CapeCod  | 3     | 2      | \$558,000   | 11             | 102%   |
| 49 Wayne Boulevard      | \$629,000           | Colonial | 4     | 2      | \$577,000   | 44             | 92%    |
| 20 Redmond Drive        | \$600,000           | Colonial | 3     | 1.1    | \$625,000   | 7              | 104%   |
| 15 Seven Oaks Circle    | \$625,000           | Bi-Level | 4     | 2      | \$630,000   | 22             | 101%   |
| 66 Myrtle Avenue        | \$639,999           | Colonial | 3     | 2.1    | \$650,000   | 21             | 102%   |
| 8 Amelia Court          | \$699,000           | Detached | 3     | 2.1    | \$630,000   | 71             | 90%    |
| 2 Carteret Court*       | \$749,000           | Bi-Level | 4     | 3      | \$705,000   | 188            | 94%    |
| 9 Rolling Hill Court*   | \$699,000           | TwnIntUn | 3     | 2.2    | \$702,000   | 145            | 100%   |
| 1 Pine Avenue           | \$789,000           | Colonial | 3     | 2.1    | \$785,000   | 21             | 99%    |
| 33 Green Village Road   | \$879,900           | FirstFlr | 2     | 2      | \$879,900   | 8              | 100%   |
| 34 Glenwild Road        | \$885,000           | CapeCod  | 4     | 2      | \$926,000   | 17             | 105%   |
| 111 Green Avenue        | \$899,000           | Ranch    | 3     | 3.1    | \$910,000   | 11             | 101%   |
| 15 Wisteria Court*      | \$1,098,000         | Colonial | 4     | 2.1    | \$918,000   | 137            | 84%    |
| 6 South Oak Court       | \$1,195,000         | Colonial | 4     | 4.1    | \$1,140,000 | 123            | 95%    |
| 2 Woodside Road         | \$1,285,000         | Colonial | 6     | 3.2    | \$984,999   | 118            | 77%    |
| 31 Norman Circle*       | \$1,295,000         | Colonial | 4     | 2.1    | \$1,146,500 | 399            | 89%    |
| 22 Morris Place         | \$1,199,900         | Colonial | 5     | 4.1    | \$1,184,900 | 21             | 99%    |
| 127 Green Village Road  | \$1,200,000         | Colonial | 4     | 3.1    | \$1,200,000 | 13             | 100%   |
| 334 Woodland Road       | \$1,750,000         | Colonial | 6     | 3.2    | \$1,700,000 | 24             | 97%    |
| Average                 | \$861,850           |          | 3.5   | 2.4    | \$825,786   | 68             | 97.1%  |
| Median                  | \$769,000           |          | 3.5   | 2.1    | \$745,000   | 22             | 100.0% |

\* denotes home that was previously listed for sale.

## CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

|                                                    |                                                        |                                                  |                                                    |                                                         |
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|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|



# QUARTERLY MARKET SNAPSHOT

MADISON, 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 |
|-----------------------------|---------------------|-----------|-------|--------|-------------|----------------|--------|
| 14 Elmer Street Unit 2B     | \$379,900           | OneFloor  | 1     | 1.1    | \$400,000   | 10             | 105.3% |
| 4 Pine Tree Terrace*        | \$450,000           | CapeCod   | 3     | 2      | \$450,000   | 76             | 100.0% |
| 318 Main Street Unit 16     | \$465,000           | TwnIntUn  | 2     | 1.1    | \$465,000   | 6              | 100.0% |
| 20 Bedford Court E-4*       | \$479,000           | TwnIntUn  | 2     | 2.1    | \$420,000   | 200            | 87.7%  |
| 33 Chelsea Court            | \$499,000           | TwnIntUn  | 2     | 2.1    | \$460,000   | 112            | 92.2%  |
| 14 Shadylawn Drive          | \$499,000           | Colonial  | 2     | 1      | \$500,000   | 12             | 100.2% |
| 262 Oxford Court            | \$499,000           | TwnIntUn  | 2     | 2.1    | \$500,000   | 7              | 100.2% |
| 108 Greenwich Court         | \$499,900           | MultiFlr  | 2     | 2.1    | \$465,000   | 121            | 93.0%  |
| 89 Fairfax Court            | \$499,900           | TwnIntUn  | 2     | 2.2    | \$515,000   | 14             | 103.0% |
| 10 Brooklake Road           | \$549,000           | CapeCod   | 3     | 2      | \$558,000   | 11             | 101.6% |
| 10 Lynwood Place            | \$549,900           | Ranch     | 3     | 1      | \$540,000   | 7              | 98.2%  |
| 281 Kings Road              | \$549,999           | Colonial  | 3     | 2      | \$592,000   | 10             | 107.6% |
| 50 Anthony Drive            | \$565,000           | CapeCod   | 3     | 2      | \$575,000   | 7              | 101.8% |
| 77 Derby Court*             | \$585,000           | TwnEndUn  | 3     | 2.1    | \$565,000   | 211            | 96.6%  |
| 45 Woodcliff Drive          | \$585,000           | CapeCod   | 4     | 2      | \$595,000   | 15             | 101.7% |
| 3 Myrtle Avenue*            | \$599,000           | Colonial  | 3     | 2      | \$540,000   | 195            | 90.2%  |
| 29 Hoyt Street              | \$599,000           | SplitLev  | 4     | 2      | \$610,000   | 9              | 101.8% |
| 20 Redmond Drive            | \$600,000           | Colonial  | 3     | 1.1    | \$625,000   | 7              | 104.2% |
| 15 Seven Oaks Circle        | \$625,000           | Bi-Level  | 4     | 2      | \$630,000   | 22             | 100.8% |
| 49 Wayne Boulevard          | \$629,000           | Colonial  | 4     | 2      | \$577,000   | 44             | 91.7%  |
| 66 Myrtle Avenue            | \$639,999           | Colonial  | 3     | 2.1    | \$650,000   | 21             | 101.6% |
| 33 Green Village Road 3305  | \$644,000           | OneFloor  | 1     | 1.1    | \$644,000   | 37             | 100.0% |
| 10 Pine Tree Terrace        | \$649,000           | Colonial  | 4     | 3      | \$649,000   | 6              | 100.0% |
| 27 Alexander Avenue         | \$650,000           | Colonial  | 3     | 2.1    | \$620,000   | 102            | 95.4%  |
| 69 Garfield Avenue          | \$665,000           | SplitLev  | 4     | 2.1    | \$665,000   | 4              | 100.0% |
| 3 Valevue Road              | \$675,000           | CapeCod   | 3     | 2      | \$675,000   | 8              | 100.0% |
| 18 Wayne Boulevard          | \$679,000           | Colonial  | 4     | 2.1    | \$679,000   | 8              | 100.0% |
| 7 Delbarton Drive*          | \$689,000           | SplitLev  | 4     | 2      | \$627,000   | 76             | 91.0%  |
| 14 Longview Avenue          | \$699,000           | Colonial  | 3     | 2      | \$706,000   | 7              | 101.0% |
| 8 Amelia Court              | \$699,000           | Detached  | 3     | 2.1    | \$630,000   | 71             | 90.1%  |
| 9 Rolling Hill Court*       | \$699,000           | TwnIntUn  | 3     | 2.2    | \$702,000   | 145            | 100.4% |
| 165 Kings Road              | \$725,000           | Ranch     | 4     | 3      | \$725,000   | 12             | 100.0% |
| 33 Green Village Road/ 4501 | \$749,000           | OneFloor  | 2     | 2      | \$734,000   | 41             | 98.0%  |
| 2 Carteret Court*           | \$749,000           | Bi-Level  | 4     | 3      | \$705,000   | 188            | 94.1%  |
| 1 Pine Avenue               | \$789,000           | Colonial  | 3     | 2.1    | \$785,000   | 21             | 99.5%  |
| 24 Dogwood Drive            | \$799,000           | Ranch     | 3     | 2.1    | \$745,000   | 21             | 93.2%  |
| 2 Keep Street               | \$849,000           | Colonial  | 3     | 2.1    | \$799,000   | 63             | 94.1%  |
| 33 Green Village Road       | \$879,900           | FirstFlr  | 2     | 2      | \$879,900   | 8              | 100.0% |
| 34 Glenwild Road            | \$885,000           | CapeCod   | 4     | 2      | \$926,000   | 17             | 104.6% |
| 111 Green Avenue            | \$899,000           | Ranch     | 3     | 3.1    | \$910,000   | 11             | 101.2% |
| 33 Green Village Road       | \$949,000           | OneFloor  | 2     | 2.1    | \$935,000   | 61             | 98.5%  |
| 276 Kings Road              | \$975,000           | Custom    | 4     | 2.1    | \$925,000   | 54             | 94.9%  |
| 131 Woodland Road*          | \$1,069,000         | Colonial  | 4     | 3      | \$955,000   | 23             | 89.3%  |
| 15 Wisteria Court*          | \$1,098,000         | Colonial  | 4     | 2.1    | \$918,000   | 137            | 83.6%  |
| 33 Station Road*            | \$1,100,000         | Colonial  | 4     | 3.1    | \$916,000   | 337            | 83.3%  |
| 27 Stafford Drive           | \$1,155,000         | SplitLev  | 5     | 3.1    | \$1,155,000 | 0              | 100.0% |
| 6 South Oak Court           | \$1,195,000         | Colonial  | 4     | 4.1    | \$1,140,000 | 123            | 95.4%  |
| 3 Ferndale Road*            | \$1,199,000         | Colonial  | 6     | 3.1    | \$957,500   | 155            | 79.9%  |
| 10 South Oak Court*         | \$1,199,000         | Colonial  | 4     | 4.1    | \$1,140,000 | 284            | 95.1%  |
| 22 Morris Place             | \$1,199,900         | Colonial  | 5     | 4.1    | \$1,184,900 | 21             | 98.7%  |
| 120 Madison Avenue          | \$1,200,000         | SeeRem    | 8     | 0.3    | \$1,252,500 | 8              | 104.4% |
| 127 Green Village Road      | \$1,200,000         | Colonial  | 4     | 3.1    | \$1,200,000 | 13             | 100.0% |
| 2 Woodside Road             | \$1,285,000         | Colonial  | 6     | 3.2    | \$984,999   | 118            | 76.7%  |
| 44 Green Avenue*            | \$1,295,000         | Victorian | 5     | 3.1    | \$1,200,000 | 124            | 92.7%  |
| 31 Norman Circle*           | \$1,295,000         | Colonial  | 4     | 2.1    | \$1,146,500 | 399            | 88.5%  |
| 31 Greenwood Avenue         | \$1,475,000         | Victorian | 5     | 3.1    | \$1,395,000 | 23             | 94.6%  |
| 76 Pomeroy Road*            | \$1,599,000         | Colonial  | 5     | 4.1    | \$1,251,000 | 405            | 78.2%  |
| 5 Independence Court        | \$1,699,000         | Colonial  | 6     | 4.1    | \$1,460,000 | 127            | 85.9%  |
| 334 Woodland Road           | \$1,750,000         | Colonial  | 6     | 3.2    | \$1,700,000 | 24             | 97.1%  |
| 82 Samson Avenue*           | \$1,799,000         | Colonial  | 7     | 4.1    | \$1,300,000 | 234            | 72.3%  |
| 5 Noe Avenue                | \$1,850,000         | Colonial  | 6     | 5.1    | \$1,700,000 | 55             | 91.9%  |
| 43 Crescent Road*           | \$2,700,000         | Victorian | 5     | 4.1    | \$1,600,000 | 454            | 59.3%  |
| 15 Crescent Road*           | \$3,295,000         | Colonial  | 6     | 5.1    | \$2,610,000 | 410            | 79.2%  |
| Average                     | \$936,498           |           | 4     | 2      | \$858,163   | 88             | 94.9%  |
| Median                      | \$725,000           |           | 4     | 2      | \$706,000   | 24             | 98.2%  |

\* denotes home that was previously listed for sale.

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