



MONTHLY MARKET SNAPSHOT

MADISON, NJ

NOVEMBER 2021

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Nov-20	1.87	23
Dec-20	1.07	22
Jan-21	1.30	9
Feb-21	1.34	10
Mar-21	1.96	15
Apr-21	2.09	13
May-21	1.77	20
Jun-21	1.88	31
Jul-21	1.63	19
Aug-21	0.82	26
Sep-21	0.93	15
Oct-21	1.13	8
Nov-21	0.63	17

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 NOVEMBER 2021'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 0.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

November	2021	2020	Y-o-Y
Total Homes Sold	17	23	-26.1%
Average Original List Price	\$832,823	\$1,007,996	-17.4%
Average Sold Price	\$779,176	\$907,717	-14.2%
Median Sold Price	\$622,500	\$745,000	-16.4%
Average Days On Market from Original List Date	76	92	-17.4%
Average Sold Price/Original List Price	93.21%	94.13%	-1.0%

November	Six-Month Absorption Rate		
	2021	2020	% Change
Active	12	37	-67.6%
Sold	115	119	-3.4%
Six-Month Average Sold Per Month	19.17	19.83	-3.3%
Months of Supply	0.63	1.87	-66.5%

NOVEMBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
2 Pine Tree Terrace	\$414,999	Colonial	3	1	\$385,000	28	93%
318 Main Street*	\$459,000	TwnIntUn	3	2.1	\$440,000	208	96%
38 Cook Avenue*	\$450,000	Colonial	3	1	\$440,000	56	98%
82 Brittin Street	\$524,000	Ranch	3	1	\$475,000	28	91%
90 Ridgedale Avenue	\$549,000	Colonial	3	2	\$400,000	95	73%
51 Dean Street	\$499,000	Ranch	2	1	\$477,500	26	96%
28 Rosedale Avenue	\$525,000	Ranch	2	1	\$440,000	43	84%
116 Rosedale Avenue	\$599,000	CapeCod	4	2	\$599,000	13	100%
6 Samson Avenue	\$599,000	Bungalow	2	2	\$622,500	17	104%
3 Page Street	\$679,000	CapeCod	3	1.1	\$645,000	98	95%
128 Greenwood Avenue	\$650,000	Colonial	4	1	\$657,000	29	101%
7 Christina Court*	\$789,000	MultiFlr	3	2.1	\$725,000	285	92%
6 Seaman Street*	\$899,000	Colonial	4	2.1	\$775,000	258	86%
337 Woodland Road	\$1,299,000	Colonial	5	3.1	\$1,100,000	64	85%
92 Pomeroy Road	\$1,525,000	Colonial	3	2.1	\$1,500,000	14	98%
33 Valley Road	\$1,599,000	Custom	6	5.1	\$1,625,000	8	102%
111 Garfield Avenue	\$2,099,000	Colonial	6	5.3	\$1,940,000	23	92%
Average	\$832,823		3	2	\$779,176	76	93.2%
Median	\$599,000		3	2	\$622,500	29	95.0%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT

MADISON, NJ

3Q 2021

WE'RE LOCAL, WE'RE GLOBAL

THIRD QUARTER 2021 - CLOSED SALES BY STREET

July - September	Number of Closed Sales		
	2021	2020	Change
Berkeley Heights	67	75	-10.7%
Chatham Borough	38	59	-35.6%
Chatham Township	62	76	-18.4%
Madison	60	69	-13.0%
New Providence	62	62	0.0%
Short Hills/Millburn	118	125	-5.6%
Summit	108	145	-25.5%

July - September	Average Sold Price		
	2021	2020	Change
Berkeley Heights	\$759,654	\$695,209	9.3%
Chatham Borough	\$1,030,015	\$951,863	8.2%
Chatham Township	\$1,151,284	\$1,051,357	9.5%
Madison	\$938,363	\$893,005	5.1%
New Providence	\$758,105	\$687,214	10.3%
Short Hills/Millburn	\$1,634,626	\$1,482,039	10.3%
Summit	\$1,309,094	\$1,225,355	6.8%

July - September	Median Sold Price		
	2021	2020	Change
Berkeley Heights	\$701,039	\$685,000	2.3%
Chatham Borough	\$943,056	\$851,276	10.8%
Chatham Township	\$1,067,000	\$975,000	9.4%
Madison	\$812,000	\$725,000	12.0%
New Providence	\$749,500	\$652,000	15.0%
Short Hills/Millburn	\$1,414,000	\$1,375,000	2.8%
Summit	\$1,145,000	\$1,050,000	9.0%

July - September	Average Days On The Market		
	2021	2020	Change
Berkeley Heights	66	103	-35.9%
Chatham Borough	58	74	-21.6%
Chatham Township	50	87	-42.5%
Madison	48	55	-12.7%
New Providence	52	112	-53.6%
Short Hills/Millburn	53	80	-33.8%
Summit	47	96	-51.0%

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
42 M Loantaka Way	\$370,000	TwnEndUn	2	1	\$365,000	21	99%
40-I Loantaka Way	\$395,000	TwnEndUn	2	1	\$375,000	107	95%
14 Elmer Street	\$415,000	OneFloor	1	1.1	\$382,500	56	92%
318 Main Street	\$440,000	TwnIntUn	2	1.1	\$440,000	36	100%
34-J Loantaka Way	\$449,000	TwnIntUn	3	2.1	\$460,000	21	102%
27 Canterbury Road	\$460,000	SplitLev	3	1.1	\$420,000	1	91%
9 Avery Court	\$525,000	TwnIntUn	2	2.1	\$536,000	7	102%
101 Greenwich Court	\$525,000	MultiFlr	3	2.2	\$525,000	15	100%
167 Central Avenue	\$529,000	CapeCod	4	2	\$540,000	16	102%
3 Esti Court	\$579,000	MultiFlr	2	2.1	\$559,000	20	97%
48 Shadylawn Drive	\$600,000	CapeCod	4	2	\$575,000	22	96%
23 Hillview Avenue	\$600,000	CapeCod	3	2	\$600,000	0	100%
29 Canterbury Road	\$608,500	Ranch	3	1.1	\$602,000	16	99%
15 Anthony Drive	\$615,000	CapeCod	4	2	\$586,000	103	95%
1 Shadylawn Drive	\$619,000	CapeCod	3	2.1	\$630,000	19	102%
1 Arlena Court	\$619,000	CapeCod	4	2	\$700,000	10	113%
14 Fletcher Place	\$619,999	SplitLev	4	2	\$635,000	10	102%
61 Ridgedale Avenue	\$649,000	Colonial	2	2.1	\$525,000	147	81%
236 Norwich Court	\$649,000	TwnIntUn	3	2.1	\$742,000	8	114%
11 Canterbury Road	\$649,000	Colonial	3	2	\$726,000	14	112%
27 Niles Avenue	\$649,900	CapeCod	3	2	\$665,000	46	102%
2 South Oak Court	\$659,000	Colonial	3	2	\$711,000	17	108%
32 Burnet Road	\$665,000	SplitLev	3	1.2	\$580,000	40	87%
121 Greenwood Avenue	\$689,000	Colonial	3	1.1	\$701,000	21	102%
3 Christina Court	\$729,900	MultiFlr	2	2.1	\$758,000	15	104%
6 N Oak Court	\$769,900	Colonial	3	1.1	\$799,000	31	104%
27 Lathrop Avenue	\$789,000	Colonial	3	2.1	\$795,000	17	101%
4 Loveland Street	\$799,000	Colonial	3	2.1	\$850,000	8	106%
18A Lathrop Avenue	\$799,000	TwnEndUn	4	2.1	\$765,000	30	96%
2 Knollwood Avenue*	\$825,000	Ranch	3	2	\$825,000	60	100%
6 Douglas Avenue*	\$829,000	Colonial	4	3	\$685,000	366	83%
194 Loantaka Way	\$829,000	SplitLev	4	3	\$850,000	7	103%
8 Rosemont Avenue	\$845,000	Colonial	4	3	\$850,000	14	101%
10 Cook Avenue*	\$859,900	Contemp	3	3.1	\$785,000	93	91%
27 Roscoe Avenue	\$875,000	Custom	3	2.1	\$875,000	9	100%
36 Green Avenue*	\$945,000	Victorian	4	2.1	\$926,777	162	98%
19 Rose Avenue	\$995,000	Colonial	4	2.1	\$1,051,000	8	106%
67 Lathrop Avenue	\$997,000	Colonial	4	3.2	\$950,000	24	95%
28 Noe Avenue	\$999,000	SplitLev	4	3	\$1,011,000	13	101%
6 Wisteria Court	\$1,075,000	Colonial	4	3.1	\$1,085,000	17	101%
40 Crestview Avenue	\$1,089,000	SplitLev	4	3	\$1,219,000	9	112%
5 Crestwood Drive	\$1,100,000	Colonial	6	4.1	\$1,010,000	90	92%
22 Beverly Road	\$1,169,000	Custom	4	3	\$1,199,000	7	103%
9 Baumgartner Drive*	\$1,175,000	Colonial	5	3	\$1,090,000	140	93%
19 Bruns Street	\$1,225,000	Colonial	4	3.1	\$1,256,000	10	103%
18 Longview Avenue	\$1,225,000	Colonial	5	3.1	\$1,200,000	27	98%
36 Orchard Street	\$1,289,000	Colonial	5	3.1	\$1,310,000	15	102%
399 Woodland Road	\$1,300,000	Colonial	5	3.1	\$1,050,000	51	81%
4 Parkside Avenue	\$1,300,000	Custom	4	3.1	\$1,250,000	31	96%
28 Stafford Drive	\$1,339,000	Colonial	5	2.2	\$1,400,000	15	105%
20 Dean Street	\$1,399,900	Colonial	5	4.1	\$1,465,000	14	105%
241 Kings Road	\$1,425,000	Colonial	5	3.1	\$1,500,000	14	105%
18 Stafford Drive	\$1,450,000	Colonial	5	3.1	\$1,475,000	17	102%
7 Loantaka Terrace*	\$1,490,000	Colonial	5	6.1	\$1,415,000	196	95%
5 Laurel Way	\$1,499,900	Colonial	5	5.1	\$1,413,500	24	94%
28 Union Hill Road	\$1,595,000	Colonial	5	3.2	\$1,700,000	17	107%
30 Crestview Avenue*	\$1,698,000	Colonial	6	4.1	\$1,698,000	104	100%
72 Green Avenue	\$1,825,000	Colonial	5	5.1	\$1,860,000	17	102%
222 Woodland Road*	\$2,249,000	Colonial	6	5.2	\$2,350,000	218	104%
4 Park Lane*	\$2,475,000	Custom	5	5.2	\$2,000,000	222	81%
Average	\$947,615		4	3	\$938,363	48	99.3%
Median	\$827,000		4	2	\$812,000	18	100.7%

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