



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, 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	2.28	13
Dec-20	1.20	19
Jan-21	1.61	16
Feb-21	1.55	12
Mar-21	1.37	15
Apr-21	1.00	22
May-21	1.08	18
Jun-21	0.95	22
Jul-21	0.90	23
Aug-21	0.90	9
Sep-21	1.20	6
Oct-21	1.30	5
Nov-21	0.78	15

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 NOVEMBER 2021'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 **0.8 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	15	13	15.4%
Average Original List Price	\$984,833	\$1,010,908	-2.6%
Average Sold Price	\$962,800	\$938,923	2.5%
Median Sold Price	\$875,000	\$850,000	2.9%
Average Days On Market from Original List Date	52	124	-58.2%
Average Sold Price/Original List Price	97.76%	93.39%	4.7%

November	Six-Month Absorption Rate		
	2021	2020	% Change
Active	10	33	-69.7%
Sold	77	87	-11.5%
Six-Month Average Sold Per Month	12.83	14.50	-11.5%
Months of Supply	0.78	2.28	-65.8%

NOVEMBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street	\$325,000	MultiFlr	2	1	\$325,000	0	100%
380 Main Street Unit 26	\$327,500	OneFloor	2	1	\$330,000	100	101%
70 Lafayette Avenue	\$649,000	Colonial	3	2	\$592,000	29	91%
7 Dempster Road	\$649,000	Colonial	3	1	\$649,000	24	100%
53 Chatham Street	\$665,000	SplitLev	3	2	\$685,000	17	103%
143 N Passaic Avenue	\$675,000	Colonial	5	2.1	\$645,000	6	96%
30 Schindler Court*	\$715,000	TwnEndUn	3	3.1	\$685,000	179	96%
56 Hedges Avenue	\$875,000	CapeCod	4	2	\$875,000	16	100%
272 Fairmount Avenue	\$1,100,000	Colonial	4	2.1	\$900,000	43	82%
13 Mercer Avenue	\$1,189,000	Colonial	4	2.1	\$1,231,000	12	104%
42 Edgehill Avenue*	\$1,329,000	Colonial	4	2.1	\$1,250,000	157	94%
35 N Hillside Avenue	\$1,499,000	Colonial	4	3.1	\$1,360,000	114	91%
22 Lincoln Avenue	\$1,425,000	Colonial	4	4.1	\$1,555,000	14	109%
182 Weston Avenue	\$1,500,000	Colonial	5	4.1	\$1,525,000	16	102%
18 Broadview Terrace*	\$1,850,000	Colonial	5	4.1	\$1,835,000	51	99%
Average	\$984,833		4	2	\$962,800	52	97.76%
Median	\$875,000		4	2	\$875,000	24	100.00%

* denotes home that was previously listed for sale.

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EXPERIENCE
IS KEY**

QUARTERLY MARKET SNAPSHOT CHATHAM BOROUGH, 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
9 Ellers Drive	\$500,000	Ranch	3	1	\$520,500	11	104.1%
39 N Summit Avenue	\$500,000	CapeCod	3	2	\$605,000	7	121%
18 University Avenue	\$569,900	CapeCod	3	1	\$550,000	20	97%
9 Philman Place	\$595,000	Colonial	4	2	\$650,000	8	109%
73 N Passaic Avenue	\$659,000	Colonial	4	3.1	\$759,000	12	115%
63 N Passaic Avenue	\$669,000	CapeCod	4	2	\$679,000	12	101%
1 Ellers Drive*	\$699,000	CapeCod	4	1.1	\$535,000	171	76.5%
104 Center Avenue	\$699,000	Colonial	3	2	\$781,000	8	112%
281 Fairmount Avenue	\$699,000	Ranch	3	2	\$720,000	27	103%
40 Weston Avenue*	\$700,000	CapeCod	4	2.1	\$829,000	259	118%
44 Minton Avenue	\$735,000	Colonial	3	2	\$735,000	15	100%
181 Hillside Avenue	\$799,000	Colonial	4	1.1	\$840,000	15	105%
111 N Hillside Avenue	\$849,000	Colonial	4	2	\$849,000	16	100%
2 Edgewood Road	\$879,000	Colonial	3	2.1	\$931,111	21	106%
14 Edgewood Road	\$879,000	CapeCod	3	2	\$872,000	12	99%
41 Garden Avenue	\$890,000	Ranch	3	2.1	\$920,000	2	103%
55 Hedges Avenue	\$899,000	Colonial	3	2.1	\$910,000	14	101%
115 N Passaic Avenue	\$899,000	Colonial	4	2.1	\$930,000	57	103%
12 Lincoln Avenue	\$899,000	Colonial	3	1.1	\$997,000	11	111%
9 Sussex Avenue	\$920,000	Colonial	3	2.1	\$1,035,000	26	113%
36 Girard Avenue	\$929,000	Custom	4	3	\$960,000	7	103%
40 Kings Road	\$949,900	Colonial	4	2.1	\$955,000	9	101%
18 Orchard Road	\$950,000	Colonial	3	3.1	\$975,000	13	103%
59 Weston Avenue	\$950,000	Colonial	4	2	\$930,000	30	98%
21 Fuller Avenue*	\$979,000	Colonial	5	2.1	\$959,000	60	98%
51 Garden Avenue	\$979,000	Tudor	4	2.1	\$990,000	17	101%
49 Kings Road*	\$999,000	Colonial	5	3.1	\$1,040,000	134	104%
61 Washington Avenue*	\$999,900	Colonial	3	2	\$726,000	24	73%
73 Chatham Street	\$1,099,000	Colonial	4	2.1	\$1,025,000	40	93%
28 Red Road	\$1,100,000	Colonial	5	3.1	\$1,240,000	15	113%
31 Inwood Road	\$1,125,000	Colonial	4	3	\$1,100,000	14	98%
4 Mercer Avenue*	\$1,200,000	Colonial	4	2.1	\$1,220,000	66	102%
23 Elmwood Avenue	\$1,234,000	Colonial	4	2.1	\$1,300,000	8	105%
175 N Passaic Avenue*	\$1,399,000	Colonial	4	3.1	\$1,350,000	392	96%
32 Kings Road	\$1,499,000	Colonial	5	4.1	\$1,503,000	21	100%
298 Hillside Avenue*	\$1,699,000	Colonial	5	4.1	\$1,720,000	189	101%
3 Inwood Circle*	\$1,745,000	Colonial	4	3.1	\$1,615,000	34	93%
9 Lafayette Place	\$1,799,000	Colonial	5	5.1	\$1,720,000	19	96%
95 Fairmount Avenue*	\$1,875,000	Victorian	6	4.1	\$1,655,000	251	88%
152 Fairmount Avenue*	\$2,895,000	Colonial	6	4.1	\$2,570,000	271	89%
Average	\$1,033,568		4	2	\$1,030,015	58	101.3%
Median	\$924,500		4	2	\$943,056	18	101.4%

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