



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

APRIL 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-19	5.71	2
Apr-19	7.76	8
May-19	7.02	12
Jun-19	5.65	16
Jul-19	3.68	15
Aug-19	2.95	15
Sep-19	3.38	12
Oct-19	2.88	7
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

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

WHAT DOES APRIL 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 **6.5 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

April	2020	2019	Y-o-Y
Total Homes Sold	11	8	37.5%
Average Original List Price	\$876,545	\$812,988	7.8%
Average Sold Price	\$862,864	\$768,031	12.3%
Median Sold Price	\$755,000	\$760,025	-0.7%
Average Days On Market from Original List Date	37	69	-46.2%
Average Sold Price/Original List Price	97.40%	95.30%	2.2%

April	Six-Month Absorption Rate		
	2020	2019	% Change
Active	39	53	-26.4%
Sold	36	41	-12.2%
Six-Month Average Sold Per Month	6.00	6.83	-12.2%
Months of Supply	6.50	7.76	-16.2%

APRIL 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
14 Ward Place	\$575,000	Colonial	1.1	0	\$550,000	36	95.7%
14 Myrtle Avenue	\$640,000	Colonial	1	1	\$560,000	71	87.5%
88 Center Avenue	\$629,000	Colonial	1.2	2	\$552,000	61	87.8%
171 Weston Avenue	\$600,000	CapeCod	2	1	\$629,000	8	104.8%
28 Roosevelt Avenue	\$689,000	Colonial	1.2	1	\$678,000	9	98.4%
24 John Street	\$800,000	Colonial	1.2	1	\$755,000	34	94.4%
40 Kings Road	\$875,000	Colonial	2.1	1	\$867,000	74	99.1%
16 Edgewood Road*	\$959,000	Colonial	2.1	1	\$925,000	89	96.5%
16 Maple Street	\$1,100,000	Colonial	2.1	2	\$1,100,000	11	100.0%
15 Inwood Road	\$1,200,000	Colonial	3.1	2	\$1,250,500	8	104.2%
65 Fairview Avenue	\$1,575,000	Colonial	3.1	2	\$1,625,000	8	103.2%
Average	\$876,545		2	1	\$862,864	37	97.40%
Median	\$800,000		2	1	\$755,000	34	98.40%

* denotes home that was previously listed for sale.

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