



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ AUGUST 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
May-20	7.89	4
Jun-20	8.64	7
Jul-20	4.98	20
Aug-20	3.91	24

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 AUGUST 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 **3.9 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

August	2020	2019	Y-o-Y
Total Homes Sold	24	15	60.0%
Average Original List Price	\$1,036,037	\$1,118,067	-7.3%
Average Sold Price	\$1,025,610	\$984,233	4.2%
Median Sold Price	\$927,500	\$830,000	11.7%
Average Days On Market from Original List Date	49	111	-55.5%
Average Sold Price/Original List Price	98.89%	91.46%	8.1%

August	Six-Month Absorption Rate		
	2020	2019	% Change
Active	43	33	30.3%
Sold	66	67	-1.5%
Six-Month Average Sold Per Month	11.00	11.17	-1.5%
Months of Supply	3.91	2.95	32.3%

AUGUST 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
103 Summit Avenue	\$469,000	Colonial	3	2	\$469,000	89	100.0%
37 Girard Avenue	\$629,000	Bi-Level	4	2	\$600,000	37	95.4%
102 Center Avenue	\$649,000	Colonial	4	2.1	\$615,000	104	94.8%
20 Willow Street	\$699,000	Colonial	5	2	\$675,000	106	96.6%
55 Woodland Road	\$750,000	Custom	3	1.1	\$755,000	15	100.7%
102 Van Doren Avenue	\$775,000	Colonial	3	1.1	\$767,500	146	99.0%
130 Washington Avenue	\$775,000	Colonial	3	1.1	\$765,000	12	98.7%
13 Lincoln Avenue	\$779,000	Colonial	3	1.1	\$779,000	8	100.0%
9 Vincent Street	\$789,000	Colonial	3	1.1	\$796,000	12	100.9%
39 Inwood Road	\$799,000	Colonial	3	2	\$785,000	20	98.2%
138 Watchung Avenue	\$875,000	Colonial	4	2.1	\$880,000	120	100.6%
57 Tallmadge Avenue	\$899,000	Custom	5	3.1	\$880,000	58	97.9%
8 Charles Place	\$950,000	Victorian	3	1.1	\$975,150	15	102.6%
31 Hedges Avenue	\$965,000	Colonial	5	3.1	\$975,000	66	101.0%
117 Weston Avenue	\$999,999	Colonial	4	2.2	\$980,000	102	98.0%
69 Highland Avenue	\$1,050,000	Colonial	5	3	\$999,999	16	95.2%
6 Woods Lane	\$1,150,000	Custom	4	3.1	\$1,145,000	11	99.6%
13 Lum Avenue	\$1,325,000	Colonial	4	4.1	\$1,310,000	19	98.9%
5 John Street	\$1,325,000	Colonial	4	2.1	\$1,365,000	7	103.0%
20 Kimball Street	\$1,429,900	Colonial	5	4.1	\$1,429,000	0	99.9%
27 Ellers Drive	\$1,485,000	Colonial	5	3.1	\$1,430,000	97	96.3%
47 Elmwood Avenue	\$1,600,000	Colonial	5	5.1	\$1,525,000	15	95.3%
70 Washington Avenue	\$1,799,000	Colonial	5	4.1	\$1,774,000	97	98.6%
75 Chandler Road	\$1,899,000	Colonial	5	3.1	\$1,940,000	10	102.2%
Average	\$1,036,037		4	2	\$1,025,610	49	98.9%
Median	\$924,500		4	2	\$927,500	20	99.0%

* denotes home that was previously listed for sale.

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