



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ AUGUST 2021

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jul-20	4.98	20
Aug-20	3.91	24
Sep-20	3.23	15
Oct-20	3.30	10
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

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

MONTHLY ACTIVITY SUMMARY

August	2021	2020	Y-o-Y
Total Homes Sold	9	24	-62.5%
Average Original List Price	\$987,211	\$1,036,037	-4.7%
Average Sold Price	\$1,009,778	\$1,025,610	-1.5%
Median Sold Price	\$959,000	\$927,500	3.4%
Average Days On Market from Original List Date	80	49	62.7%
Average Sold Price/Original List Price	103.33%	98.89%	4.5%

August	Six-Month Absorption Rate		
	2021	2020	% Change
Active	16	43	-62.8%
Sold	107	66	62.1%
Six-Month Average Sold Per Month	17.83	11.00	62.1%
Months of Supply	0.90	3.91	-77.0%

AUGUST 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
73 N Passaic Avenue	\$659,000	Colonial	4	3.1	\$759,000	12	115%
61 Washington Avenue*	\$999,900	Colonial	3	2	\$726,000	24	73%
181 Hillside Avenue	\$799,000	Colonial	4	1.1	\$840,000	15	105%
40 Weston Avenue*	\$700,000	CapeCod	4	2.1	\$829,000	259	118%
18 Orchard Road	\$950,000	Colonial	3	3.1	\$975,000	13	103%
21 Fuller Avenue*	\$979,000	Colonial	5	2.1	\$959,000	60	98%
49 Kings Road*	\$999,000	Colonial	5	3.1	\$1,040,000	134	104%
28 Red Road	\$1,100,000	Colonial	5	3.1	\$1,240,000	15	113%
298 Hillside Avenue*	\$1,699,000	Colonial	5	4.1	\$1,720,000	189	101%
Average	\$987,211		4	3	\$1,009,778	80	103.3%
Median	\$979,000		4	3	\$959,000	24	104.1%

* denotes home that was previously listed for sale.

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