



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ FEBRUARY 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jan-19	3.46	6
Feb-19	4.90	9
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

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 FEBRUARY 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 **5.6 months**. This means that we currently have **low inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

February	2020	2019	Y-o-Y
Total Homes Sold	3	9	-66.7%
Average Original List Price	\$897,967	\$905,556	-0.8%
Average Sold Price	\$743,967	\$831,256	-10.5%
Median Sold Price	\$632,000	\$650,000	-2.8%
Average Days On Market from Original List Date	170	168	1.6%
Average Sold Price/Original List Price	87.62%	92.38%	-5.1%

February	Six-Month Absorption Rate		
	2020	2019	% Change
Active	37	40	-7.5%
Sold	40	49	-18.4%
Six-Month Average Sold Per Month	6.67	8.17	-18.4%
Months of Supply	5.55	4.90	13.3%

FEBRUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
24 Rose Terrace	\$599,900	Colonial	3	2.1	\$632,000	8	105.35%
26 Lum Avenue	\$699,000	Colonial	3	2	\$600,000	70	85.84%
82 Weston Avenue*	\$1,395,000	Colonial	4	4	\$999,900	433	71.68%
Average	\$897,967		3	3	\$743,967	170	87.62%
Median	\$699,000		3	2	\$632,000	70	85.84%

* denotes home that was previously listed for sale.

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