



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ FEBRUARY 2021

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 FEBRUARY 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 **1.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

February	2021	2020	Y-o-Y
Total Homes Sold	12	3	300.0%
Average Original List Price	\$1,139,333	\$897,967	26.9%
Average Sold Price	\$1,123,262	\$743,967	51.0%
Median Sold Price	\$1,070,000	\$632,000	69.3%
Average Days On Market from Original List Date	86	170	-49.7%
Average Sold Price/Original List Price	98.51%	87.62%	12.4%

February	Six-Month Absorption Rate		
	2021	2020	% Change
Active	23	37	-37.8%
Sold	89	40	122.5%
Six-Month Average Sold Per Month	14.83	6.67	122.3%
Months of Supply	1.55	5.55	-72.0%

FEBRUARY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
18 Willow Street	\$640,000	Colonial	3	1.1	\$675,000	61	105%
149 Center Avenue*	\$719,000	Colonial	3	2	\$700,000	90	97%
257 Fairmount Avenue	\$749,000	Custom	4	3	\$735,000	34	98%
12 Van Doren Avenue	\$799,000	CapeCod	4	2	\$799,000	10	100%
3 Edgehill Avenue*	\$949,000	Colonial	4	2.1	\$850,000	78	90%
74 Garden Avenue	\$1,149,000	Colonial	5	3	\$990,000	118	86%
16 Garden Avenue	\$1,150,000	Colonial	4	3.1	\$1,150,000	32	100%
93 Chatham Street	\$1,169,000	CapeCod	4	2.1	\$1,230,000	16	105%
12 Edgehill Avenue	\$1,350,000	Colonial	4	4	\$1,350,000	111	100%
148 Watchung Avenue	\$1,399,000	Colonial	5	3.1	\$1,510,148	14	108%
42 Maple Street*	\$1,599,000	Colonial	5	4.2	\$1,415,000	435	88%
190 Washington Avenue	\$2,000,000	Colonial	5	4.1	\$2,075,000	29	104%
Average	\$1,139,333		4	3	\$1,123,262	86	98.5%
Median	\$1,149,500		4	3	\$1,070,000	48	100.0%

* denotes home that was previously listed for sale.

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