



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ JANUARY 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

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 JANUARY 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 **4.0 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

January	2020	2019	Y-o-Y
Total Homes Sold	5	6	-16.7%
Average Original List Price	\$812,400	\$883,333	-8.0%
Average Sold Price	\$669,000	\$833,417	-19.7%
Median Sold Price	\$625,000	\$720,250	-13.2%
Average Days On Market from Original List Date	223	87	156.8%
Average Sold Price/Original List Price	83.73%	94.63%	-11.5%

January	Six-Month Absorption Rate		
	2020	2019	% Change
Active	35	30	16.7%
Sold	52	52	0.0%
Six-Month Average Sold Per Month	8.67	8.67	0.0%
Months of Supply	4.04	3.46	16.7%

JANUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
63 Lafayette Avenue*	\$580,000	Colonial	2	1.1	\$515,000	126	88.8%
28 North Hillside Avenue*	\$679,000	Colonial	4	1	\$565,000	247	83.2%
73 North Passaic Avenue*	\$749,000	Colonial	4	3.1	\$640,000	80	85.4%
38 University Avenue*	\$729,000	Colonial	5	3	\$625,000	213	85.7%
46 Rowan Road*	\$1,325,000	Colonial	5	3.1	\$1,000,000	451	75.5%
Average	\$812,400		4	2	\$669,000	223	83.7%
Median	\$729,000		4	3	\$625,000	213	85.4%

* denotes home that was previously listed for sale.

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