



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ JANUARY 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

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

MONTHLY ACTIVITY SUMMARY

January	2021	2020	Y-o-Y
Total Homes Sold	16	5	220.0%
Average Original List Price	\$1,261,875	\$812,400	55.3%
Average Sold Price	\$1,218,334	\$669,000	82.1%
Median Sold Price	\$1,049,625	\$625,000	67.9%
Average Days On Market from Original List Date	120	223	-46.4%
Average Sold Price/Original List Price	97.85%	83.73%	16.9%

January	Six-Month Absorption Rate		
	2021	2020	% Change
Active	26	35	-25.7%
Sold	97	52	86.5%
Six-Month Average Sold Per Month	16.17	8.67	86.5%
Months of Supply	1.61	4.04	-60.2%

JANUARY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
16 Girard Avenue	\$639,000	Victorian	3	2	\$680,000	3	106%
49 North Summit Avenue*	\$775,000	Colonial	4	2	\$710,000	246	92%
49 Weston Avenue	\$800,000	Colonial	4	2.1	\$855,000	11	107%
64 Van Doren Avenue	\$849,000	Colonial	3	1.1	\$902,100	13	106%
271 Fairmount Avenue	\$895,000	Custom	6	3	\$979,250	7	109%
10 East Coleman Avenue	\$949,000	Colonial	4	3.1	\$875,000	34	92%
45 Essex Road	\$989,000	Colonial	4	3	\$945,000	25	96%
254 Fairmount Avenue*	\$1,199,000	Colonial	4	3.1	\$957,000	358	80%
18 Garden Avenue	\$1,199,000	Colonial	4	3.1	\$1,120,000	27	93%
34 Essex Road	\$1,200,000	Colonial	4	3.1	\$1,200,000	54	100%
56 Garden Avenue*	\$1,295,000	Colonial	5	4.1	\$1,322,500	41	102%
29 Weston Avenue	\$1,429,000	Colonial	4	3.1	\$1,400,000	147	98%
19 Orchard Road*	\$1,599,000	Colonial	5	4.1	\$1,425,000	49	89%
35 Oak Drive	\$1,775,000	Colonial	5	3.2	\$1,880,000	12	106%
76 Chandler Road	\$1,899,000	Colonial	5	3.2	\$2,030,000	15	107%
41 Dellwood Avenue*	\$2,699,000	Colonial	6	5.1	\$2,212,500	874	82%
Average	\$1,261,875		4	3	\$1,218,334	120	97.8%
Median	\$1,199,000		4	3	\$1,049,625	31	99.0%

* denotes home that was previously listed for sale.

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