



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JULY 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 JULY 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 **5.0 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

July	2020	2019	Y-o-Y
Total Homes Sold	20	15	33.3%
Average Original List Price	\$985,690	\$1,072,520	-8.1%
Average Sold Price	\$917,505	\$980,600	-6.4%
Median Sold Price	\$804,500	\$980,000	-17.9%
Average Days On Market from Original List Date	130	58	122.3%
Average Sold Price/Original List Price	92.83%	92.27%	0.6%

July	2020	2019	% Change
Active	39	38	2.6%
Sold	47	62	-24.2%
Six-Month Average Sold Per Month	7.83	10.33	-24.2%
Months of Supply	4.98	3.68	35.4%

JULY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
1 Ellers Drive*	\$699,000	CapeCod	4	1.1	\$535,000	171	76.5%
9 Ellers Drive	\$500,000	Ranch	3	1	\$520,500	11	104.1%
61 South Passaic Avenue*	\$619,000	Colonial	3	2.1	\$522,000	346	84.3%
16 North Summit Avenue*	\$800,000	Colonial	3	2	\$590,000	123	73.8%
134 Hillside Avenue	\$608,000	Colonial	5	2	\$525,000	87	86.3%
98 North Summit Avenue	\$650,000	SplitLev	4	2.1	\$650,000	19	100.0%
22 Kimball Street	\$749,900	Ranch	4	3	\$785,100	10	104.7%
45 Hedges Avenue*	\$839,000	Colonial	4	2.2	\$765,000	239	91.2%
38 North Summit Avenue	\$799,000	Colonial	3	2.1	\$777,000	12	97.2%
126 Center Avenue	\$799,000	Colonial	3	2.1	\$799,000	8	100.0%
265 Washington Avenue	\$999,900	Colonial	4	2.1	\$810,000	180	81.0%
51 Garden Avenue*	\$979,000	Tudor	4	2.1	\$925,000	167	94.5%
39 Tallmadge Avenue	\$1,095,000	Colonial	5	3.1	\$1,050,000	24	95.9%
46 Tallmadge Avenue	\$1,149,000	Colonial	5	2.1	\$1,149,000	9	100.0%
9 Rowan Road	\$1,150,000	Colonial	4	2.1	\$1,118,000	77	97.2%
58 Garden Avenue*	\$1,389,000	Colonial	5	4.1	\$1,150,000	622	82.8%
53 Highland Avenue	\$1,295,000	Colonial	4	3.1	\$1,325,000	8	102.3%
9 Edgehill Avenue*	\$1,395,000	Colonial	4	4.1	\$1,285,000	261	92.1%
74 Highland Avenue*	\$1,349,000	Colonial	4	3.1	\$1,324,500	90	98.2%
40 Highland Avenue*	\$1,850,000	Colonial	5	4.1	\$1,745,000	126	94.3%
Average	\$985,690		4	2	\$917,505	130	92.83%
Median	\$909,000		4	2	\$804,500	89	95.19%

* denotes home that was previously listed for sale.

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