



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ JULY 2021

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Mar-21	1.37	15
Apr-21	1.00	22
May-21	1.08	18
Jun-21	0.95	22
Jul-21	0.90	23

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

MONTHLY ACTIVITY SUMMARY

July	2021	2020	Y-o-Y
Total Homes Sold	23	20	15.0%
Average Original List Price	\$1,028,832	\$985,690	4.4%
Average Sold Price	\$1,024,304	\$917,505	11.6%
Median Sold Price	\$930,000	\$804,500	15.6%
Average Days On Market from Original List Date	49	130	-62.2%
Average Sold Price/Original List Price	101.41%	92.83%	9.3%

July	Six-Month Absorption Rate		
	2021	2020	% Change
Active	16	39	-59.0%
Sold	107	47	127.7%
Six-Month Average Sold Per Month	17.83	7.83	127.7%
Months of Supply	0.90	4.98	-81.9%

JULY 2021 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%
39 N Summit Avenue	\$500,000	CapeCod	3	2	\$605,000	7	121%
18 University Avenue	\$569,900	CapeCod	3	1	\$550,000	20	97%
9 Pihlman Place	\$595,000	Colonial	4	2	\$650,000	8	109%
63 N Passaic Avenue	\$669,000	CapeCod	4	2	\$679,000	12	101%
104 Center Avenue	\$699,000	Colonial	3	2	\$781,000	8	112%
281 Fairmount Avenue	\$699,000	Ranch	3	2	\$720,000	27	103%
111 N Hillside Avenue	\$849,000	Colonial	4	2	\$849,000	16	100%
2 Edgewood Road	\$879,000	Colonial	3	2.1	\$931,111	21	106%
14 Edgewood Road	\$879,000	CapeCod	3	2	\$872,000	12	99%
41 Garden Avenue	\$890,000	Ranch	3	2.1	\$920,000	2	103%
115 N Passaic Avenue	\$899,000	Colonial	4	2.1	\$930,000	57	103%
12 Lincoln Avenue	\$899,000	Colonial	3	1.1	\$997,000	11	111%
9 Sussex Avenue	\$920,000	Colonial	3	2.1	\$1,035,000	26	113%
40 Kings Road	\$949,900	Colonial	4	2.1	\$955,000	9	101%
59 Weston Avenue	\$950,000	Colonial	4	2	\$930,000	30	98%
51 Garden Avenue	\$979,000	Tudor	4	2.1	\$990,000	17	101%
31 Inwood Road	\$1,125,000	Colonial	4	3	\$1,100,000	14	98%
23 Elmwood Avenue	\$1,234,000	Colonial	4	2.1	\$1,300,000	8	105%
175 N Passaic Avenue*	\$1,399,000	Colonial	4	3.1	\$1,350,000	392	96%
32 Kings Road	\$1,499,000	Colonial	5	4.1	\$1,503,000	21	100%
3 Inwood Circle*	\$1,745,000	Colonial	4	3.1	\$1,615,000	34	93%
9 Lafayette Place	\$1,799,000	Colonial	5	5.1	\$1,720,000	19	96%
152 Fairmount Avenue*	\$2,895,000	Colonial	6	4.1	\$2,570,000	271	89%
Average	\$1,028,832		4	2	\$1,024,304	49	101.41%
Median	\$899,000		4	2	\$930,000	17	101.12%

* denotes home that was previously listed for sale.

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