



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JUNE 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 JUNE 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 **8.6 months**. This means that we currently have **high inventory** and are leaning towards a **buyer's market**.

MONTHLY ACTIVITY SUMMARY

June	2020	2019	Y-o-Y
Total Homes Sold	7	16	-56.3%
Average Original List Price	\$911,843	\$857,806	6.3%
Average Sold Price	\$826,393	\$785,469	5.2%
Median Sold Price	\$700,000	\$748,250	-6.4%
Average Days On Market from Original List Date	121	89	36.1%
Average Sold Price/Original List Price	92.36%	91.80%	0.6%

June	Six-Month Absorption Rate		
	2020	2019	% Change
Active	49	48	2.1%
Sold	34	51	-33.3%
Six-Month Average Sold Per Month	5.67	8.50	-33.3%
Months of Supply	8.64	5.65	53.0%

JUNE 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
7 N Hillside Avenue	\$549,000	Colonial	3	1.1	\$567,000	18	103.3%
42 Roosevelt Avenue	\$595,000	CapeCod	4	1.1	\$568,750	127	95.6%
29 Van Doren Avenue	\$700,000	Colonial	3	1.1	\$685,000	60	97.9%
280 Fairmount Avenue*	\$949,900	CapeCod	3	3	\$700,000	164	73.7%
5 Somerset Avenue	\$1,039,000	Colonial	3	2.1	\$1,039,000	11	100.0%
66 Summit Avenue*	\$1,125,000	Colonial	5	3.1	\$1,065,000	82	94.7%
8 Kimball Street*	\$1,425,000	Colonial	4	3.1	\$1,160,000	388	81.4%
Average	\$911,843		4	2	\$826,393	121	92.36%
Median	\$949,900		3	2	\$700,000	82	95.59%

* denotes home that was previously listed for sale.

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FOLLOW

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