



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MARCH 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Feb-20	5.55	3
Mar-20	6.18	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 Market		High Market Inventory
Seller's Market				Buyer's Market

WHAT DOES MARCH 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 **6.2 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

March	2020	2019	Y-o-Y
Total Homes Sold	5	2	150.0%
Average Original List Price	\$948,600	\$759,950	24.8%
Average Sold Price	\$820,880	\$687,500	19.4%
Median Sold Price	\$630,400	\$687,500	-8.3%
Average Days On Market from Original List Date	143	82	74.4%
Average Sold Price/Original List Price	89.91%	90.83%	-1.0%

March	Six-Month Absorption Rate		
	2020	2019	% Change
Active	34	39	-12.8%
Sold	33	41	-19.5%
Six-Month Average Sold Per Month	5.50	6.83	-19.5%
Months of Supply	6.18	5.71	8.3%

MARCH 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
126 Center Avenue*	\$585,000	Cottage	3	1.1	\$550,000	165	94.0%
63 Tallmadge Avenue	\$619,000	Colonial	3	1.1	\$579,000	108	93.5%
198 Hillside Avenue	\$615,000	CapeCod	3	2.1	\$630,400	9	102.5%
24 Maple Street*	\$1,199,000	Colonial	4	3	\$925,000	214	77.1%
184 Washington Avenue*	\$1,725,000	Colonial	4	3.2	\$1,420,000	219	82.3%
Average	\$948,600		3	2	\$820,880	143	89.91%
Median	\$619,000		3	2	\$630,400	165	93.54%

* denotes home that was previously listed for sale.

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