



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ MARCH 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
Feb-21	1.55	12
Mar-21	1.37	15

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 MARCH 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 **1.4 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

March	2021	2020	Y-o-Y
Total Homes Sold	15	5	200.0%
Average Original List Price	\$886,660	\$948,600	-6.5%
Average Sold Price	\$843,607	\$820,880	2.8%
Median Sold Price	\$785,000	\$630,400	24.5%
Average Days On Market from Original List Date	144	143	0.4%
Average Sold Price/Original List Price	95.51%	89.91%	6.2%

March	Six-Month Absorption Rate		
	2021	2020	% Change
Active	19	34	-44.1%
Sold	83	33	151.5%
Six-Month Average Sold Per Month	13.83	5.50	151.5%
Months of Supply	1.37	6.18	-77.8%

MARCH 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street, Unit 8	\$319,000	TwnIntUn	2	1	\$325,100	13	102%
380 Main Street Unit 13	\$325,000	OneFloor	2	1	\$309,000	70	95%
109 Summit Avenue*	\$429,000	Colonial	3	2	\$420,000	117	98%
28 University Avenue	\$539,900	CapeCod	3	1	\$507,000	34	94%
7 Girard Avenue	\$629,000	CapeCod	3	1.1	\$565,000	69	90%
18 Bridge Street*	\$669,000	CapeCod	3	2.1	\$615,000	281	92%
46 Red Road	\$699,000	Colonial	4	1.1	\$660,000	83	94%
11 Tallmadge Avenue	\$799,000	Colonial	3	1.1	\$785,000	20	98%
1 Sussex Avenue*	\$885,000	Colonial	3	2.1	\$865,000	188	98%
21 Willow Street*	\$925,000	Colonial	4	2.1	\$945,000	176	102%
29 Kimball Street*	\$1,175,000	Colonial	4	2.2	\$1,135,000	107	97%
51 Hedges Avenue*	\$1,329,000	Colonial	4	3.1	\$1,100,000	493	83%
50 Washington Avenue	\$1,269,000	Colonial	5	3.1	\$1,200,000	79	95%
17 Lum Avenue	\$1,358,000	Colonial	4	4.1	\$1,358,000	12	100%
228 Fairmount Avenue*	\$1,950,000	Colonial	6	4.1	\$1,865,000	412	96%
Average	\$886,660		4	2	\$843,607	144	95.51%
Median	\$799,000		3	2	\$785,000	83	95.64%

* denotes home that was previously listed for sale.

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