



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MAY 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

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		Market		Buyer's Market

WHAT DOES MAY 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 **7.9 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

May	2020	2019	Y-o-Y
Total Homes Sold	4	12	-66.7%
Average Original List Price	\$1,084,750	\$1,091,417	-0.6%
Average Sold Price	\$961,250	\$1,022,542	-6.0%
Median Sold Price	\$987,500	\$1,057,500	-6.6%
Average Days On Market from Original List Date	167	125	33.2%
Average Sold Price/Original List Price	88.54%	94.15%	-6.0%

May	Six-Month Absorption Rate		
	2020	2019	% Change
Active	46	55	-16.4%
Sold	35	47	-25.5%
Six-Month Average Sold Per Month	5.83	7.83	-25.5%
Months of Supply	7.89	7.02	12.3%

MAY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
18 Yale Street	\$665,000	Colonial	3	2	\$550,000	169	82.7%
16 Kimball Street	\$799,000	Colonial	4	3	\$750,000	18	93.9%
115 Fairmount Avenue*	\$1,495,000	Victorian	6	4.1	\$1,225,000	347	81.9%
70 Garden Avenue	\$1,380,000	Colonial	5	4.1	\$1,320,000	133	95.7%
Average	\$1,084,750		5	3	\$961,250	167	88.54%
Median	\$1,089,500		5	4	\$987,500	151	88.29%

* denotes home that was previously listed for sale.

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