



# MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ MAY 2021

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

## SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | #of Units Sold |
|------------|------------------|----------------|
| 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             |
| Apr-21     | 1.00             | 22             |
| May-21     | 1.08             | 18             |

## 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 MAY 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 **1.1 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

## MONTHLY ACTIVITY SUMMARY

| May                                            | 2021      | 2020        | Y-o-Y  |
|------------------------------------------------|-----------|-------------|--------|
| Total Homes Sold                               | 18        | 4           | 350.0% |
| Average Original List Price                    | \$980,939 | \$1,084,750 | -9.6%  |
| Average Sold Price                             | \$965,528 | \$961,250   | 0.4%   |
| Median Sold Price                              | \$831,500 | \$987,500   | -15.8% |
| Average Days On Market from Original List Date | 39        | 167         | -76.8% |
| Average Sold Price/Original List Price         | 98.69%    | 88.54%      | 11.5%  |

| May                              | Six-Month Absorption Rate |      |          |
|----------------------------------|---------------------------|------|----------|
|                                  | 2021                      | 2020 | % Change |
| Active                           | 18                        | 46   | -60.9%   |
| Sold                             | 100                       | 35   | 185.7%   |
| Six-Month Average Sold Per Month | 16.67                     | 5.83 | 185.9%   |
| Months of Supply                 | 1.08                      | 7.89 | -86.3%   |

## MAY 2021 CLOSED SALES BY STREET

| Address                | Original List Price | Style    | # BRS | # BTHS | Sold Price  | Days on Market | SP/OLP  |
|------------------------|---------------------|----------|-------|--------|-------------|----------------|---------|
| 380 Main Street        | \$325,000           | OneFloor | 2     | 1      | \$336,000   | 10             | 103%    |
| 14 University Avenue*  | \$599,000           | CapeCod  | 3     | 2      | \$560,000   | 114            | 93%     |
| 162 Center Avenue      | \$589,000           | Colonial | 2     | 1.1    | \$589,000   | 0              | 100%    |
| 70 Center Avenue       | \$619,000           | CapeCod  | 3     | 2      | \$585,000   | 54             | 95%     |
| 1 Front Street         | \$649,000           | Colonial | 3     | 1.1    | \$639,500   | 12             | 99%     |
| 57 North Summit Avenue | \$740,000           | Colonial | 3     | 1      | \$640,000   | 31             | 86%     |
| 38 Woodland Road       | \$699,000           | Bi-Level | 4     | 2      | \$745,000   | 11             | 107%    |
| 6 Taft Street          | \$725,000           | CapeCod  | 4     | 2      | \$740,000   | 9              | 102%    |
| 16 Willow Street*      | \$775,000           | Tudor    | 3     | 3      | \$775,000   | 126            | 100%    |
| 9 Taft Street          | \$839,900           | CapeCod  | 4     | 2      | \$888,000   | 17             | 106%    |
| 62 Van Doren Avenue    | \$1,100,000         | Colonial | 4     | 2.1    | \$1,100,000 | 0              | 100%    |
| 35 Broadview Terrace   | \$1,125,000         | CapeCod  | 3     | 3      | \$1,125,000 | 13             | 100%    |
| 30 Burgess Street      | \$1,179,000         | Colonial | 4     | 3      | \$1,179,000 | 10             | 100%    |
| 181 Weston Avenue      | \$1,360,000         | Colonial | 4     | 4.1    | \$1,320,000 | 109            | 97%     |
| 237 Washington Avenue* | \$1,525,000         | Colonial | 4     | 2.1    | \$1,395,000 | 37             | 91%     |
| 14 Lincoln Avenue      | \$1,459,000         | Colonial | 5     | 4.1    | \$1,411,000 | 49             | 97%     |
| 16 Girard Avenue       | \$1,599,000         | Custom   | 7     | 4.1    | \$1,633,000 | 69             | 102%    |
| 167 Fairmount Avenue   | \$1,750,000         | Colonial | 5     | 4.2    | \$1,719,000 | 26             | 98%     |
| Average                | \$980,939           |          | 4     | 2      | \$965,528   | 39             | 98.69%  |
| Median                 | \$807,450           |          | 4     | 2      | \$831,500   | 22             | 100.00% |

\* denotes home that was previously listed for sale.

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