



# MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ NOVEMBER 2020

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

## SIX-MONTH ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | #of Units Sold |
|------------|------------------|----------------|
| 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              |
| 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             |

## 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 NOVEMBER 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 **2.3 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

## MONTHLY ACTIVITY SUMMARY

| November                                       | 2020        | 2019      | Y-o-Y  |
|------------------------------------------------|-------------|-----------|--------|
| Total Homes Sold                               | 13          | 6         | 116.7% |
| Average Original List Price                    | \$1,010,908 | \$986,333 | 2.5%   |
| Average Sold Price                             | \$938,923   | \$815,417 | 15.1%  |
| Median Sold Price                              | \$850,000   | \$833,500 | 2.0%   |
| Average Days On Market from Original List Date | 124         | 169       | -26.6% |
| Average Sold Price/Original List Price         | 93.39%      | 84.53%    | 10.5%  |

| November                         | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2020                      | 2019  | % Change |
| Active                           | 33                        | 30    | 10.0%    |
| Sold                             | 87                        | 71    | 22.5%    |
| Six-Month Average Sold Per Month | 14.50                     | 11.83 | 22.6%    |
| Months of Supply                 | 2.28                      | 2.54  | -10.3%   |

## NOVEMBER 2020 CLOSED SALES BY STREET

| Address                      | Original List Price | Style    | # BRS | # BTHS | Sold Price  | Days on Market | SP/OLP |
|------------------------------|---------------------|----------|-------|--------|-------------|----------------|--------|
| 45 Washington Avenue         | \$629,000           | Colonial | 3     | 1      | \$600,000   | 42             | 95.4%  |
| 32 Schindler Court           | \$700,000           | TwnEndUn | 3     | 2.1    | \$700,000   | 4              | 100.0% |
| 9 Van Doren Avenue*          | \$749,000           | Colonial | 3     | 1.1    | \$750,000   | 426            | 100.1% |
| 80 Washington Avenue         | \$789,000           | Colonial | 3     | 2.1    | \$811,000   | 7              | 102.8% |
| 14 Edgewood Road             | \$800,000           | CapeCod  | 3     | 2      | \$762,000   | 22             | 95.3%  |
| 31 Lincoln Avenue            | \$939,900           | SplitLev | 3     | 2.1    | \$850,000   | 31             | 90.4%  |
| 8 Raymond Street*            | \$949,000           | Colonial | 4     | 2.1    | \$860,000   | 152            | 90.6%  |
| 33 Parrott Mill Road*        | \$995,000           | Custom   | 5     | 3      | \$899,000   | 192            | 90.4%  |
| 5 Dunbar Street AKA 3 Martin | \$999,900           | Colonial | 4     | 2.1    | \$874,000   | 50             | 87.4%  |
| 36 Inwood Road               | \$999,999           | Colonial | 4     | 2.1    | \$835,000   | 52             | 83.5%  |
| 23 Inwood Circle*            | \$1,497,000         | Colonial | 4     | 4      | \$1,150,000 | 282            | 76.8%  |
| 14 Clark Street              | \$1,499,000         | Colonial | 5     | 4.1    | \$1,515,000 | 218            | 101.1% |
| 8 Orchard Road               | \$1,595,000         | Colonial | 5     | 4.1    | \$1,600,000 | 134            | 100.3% |
| Average                      | \$1,010,908         |          | 4     | 2      | \$938,923   | 124            | 93.39% |
| Median                       | \$949,000           |          | 4     | 2      | \$850,000   | 52             | 95.25% |

\* denotes home that was previously listed for sale.

## CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON  
908.759.6494 M  
JWATSON@LSRNJ.COM

REGINA MCAULEY  
908.337.3327 M  
RMCAULEY@LSRNJ.COM

KARA THOMS  
908.451.5005 M  
KTHOMS@LSRNJ.COM

FOLLOW  
The WMHgroup:  
    

THEWMHGROUP.COM  
908.451.5005  
INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901  
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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