



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ OCTOBER 2021

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Jun-21	0.95	22
Jul-21	0.90	23
Aug-21	0.90	9
Sep-21	1.20	6
Oct-21	1.30	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	High Market Inventory		
Seller's Market	Market	Buyer's Market		

WHAT DOES OCTOBER 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 **1.3 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

October	2021	2020	Y-o-Y
Total Homes Sold	5	10	-50.0%
Average Original List Price	\$1,037,600	\$968,700	7.1%
Average Sold Price	\$965,600	\$925,850	4.3%
Median Sold Price	\$999,999	\$953,250	4.9%
Average Days On Market from Original List Date	111	38	189.8%
Average Sold Price/Original List Price	94.40%	96.78%	-2.5%

October	Six-Month Absorption Rate		
	2021	2020	% Change
Active	18	44	-59.1%
Sold	83	80	3.8%
Six-Month Average Sold Per Month	13.83	13.33	3.8%
Months of Supply	1.30	3.30	-60.6%

OCTOBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
42 Inwood Road	\$750,000	CapeCod	3	2.1	\$729,000	51	97%
36 Essex Road	\$789,000	Colonial	3	1.1	\$825,000	13	105%
19 Girard Avenue*	\$1,050,000	Custom	3	2.1	\$999,999	94	95%
44 Garden Avenue*	\$1,299,000	Colonial	5	2.1	\$1,075,000	369	83%
134 Hillside Avenue*	\$1,300,000	Colonial	4	4	\$1,199,000	28	92%
Average	\$1,037,600		4	2	\$965,600	111	94.40%
Median	\$1,050,000		3	2	\$999,999	51	95.24%

* denotes home that was previously listed for sale.

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