



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ SEPTEMBER 2020

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Jun-20	8.64	7
Jul-20	4.98	20
Aug-20	3.91	24
Sep-20	3.23	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 SEPTEMBER 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 **3.2 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

September	2020	2019	Y-o-Y
Total Homes Sold	15	12	25.0%
Average Original List Price	\$893,926	\$961,900	-7.1%
Average Sold Price	\$879,678	\$936,000	-6.0%
Median Sold Price	\$800,000	\$928,500	-13.8%
Average Days On Market from Original List Date	38	58	-34.8%
Average Sold Price/Original List Price	98.36%	97.14%	1.3%

September	Six-Month Absorption Rate		
	2020	2019	% Change
Active	42	44	-4.5%
Sold	78	78	0.0%
Six-Month Average Sold Per Month	13.00	13.00	0.0%
Months of Supply	3.23	3.38	-4.5%

SEPTEMBER 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
32 Maple Street	\$559,000	Ranch	2	2.1	\$530,000	35	94.8%
94 Elmwood Avenue	\$599,999	Ranch	3	1	\$525,000	45	87.5%
82 Lafayette Avenue	\$649,999	Colonial	3	1.1	\$650,000	99	100.0%
60 Lafayette Avenue	\$699,000	CapeCod	4	2	\$720,000	37	103.0%
184 North Passaic Avenue	\$720,000	Tudor	4	2.1	\$695,000	121	96.5%
171 Watchung Avenue	\$729,900	CapeCod	3	2.1	\$729,900	9	100.0%
35 North Summit Avenue	\$799,999	Colonial	3	2	\$780,000	21	97.5%
11 Hedge Avenue	\$800,000	Colonial	3	2.1	\$851,276	19	106.4%
37 Maple Street	\$810,000	Colonial	4	3	\$800,000	24	98.8%
30 East Coleman Avenue	\$850,000	Tudor	3	2.1	\$880,000	5	103.5%
15 North Summit Avenue	\$899,000	Colonial	5	2.1	\$899,000	46	100.0%
32 North Hillside Avenue	\$939,000	Colonial	4	2.1	\$900,000	17	95.8%
66 Fairmount Avenue	\$1,329,000	Colonial	4	4.1	\$1,285,000	65	96.7%
28 Maple Street	\$1,429,000	Colonial	4	4.1	\$1,355,000	26	94.8%
6 Orchard Road	\$1,595,000	Colonial	5	4.1	\$1,595,000	1	100.0%
Average	\$893,926		4	2	\$879,678	38	98.36%
Median	\$800,000		4	2	\$800,000	26	98.77%

* denotes home that was previously listed for sale.

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