



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ SEPTEMBER 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

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

MONTHLY ACTIVITY SUMMARY

September	2021	2020	Y-o-Y
Total Homes Sold	6	15	-60.0%
Average Original List Price	\$1,122,833	\$893,926	25.6%
Average Sold Price	\$1,084,167	\$879,678	23.2%
Median Sold Price	\$992,500	\$800,000	24.1%
Average Days On Market from Original List Date	66	38	72.4%
Average Sold Price/Original List Price	97.96%	98.36%	-0.4%

September	Six-Month Absorption Rate		
	2021	2020	% Change
Active	20	42	-52.4%
Sold	100	78	28.2%
Six-Month Average Sold Per Month	16.67	13.00	28.2%
Months of Supply	1.20	3.23	-62.9%

SEPTEMBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
44 Minton Avenue	\$735,000	Colonial	3	2	\$735,000	15	100%
55 Hedges Avenue	\$899,000	Colonial	3	2.1	\$910,000	14	101%
36 Girard Avenue	\$929,000	Custom	4	3	\$960,000	7	103%
73 Chatham Street	\$1,099,000	Colonial	4	2.1	\$1,025,000	40	93%
4 Mercer Avenue*	\$1,200,000	Colonial	4	2.1	\$1,220,000	66	102%
95 Fairmount Avenue*	\$1,875,000	Victorian	6	4.1	\$1,655,000	251	88%
Average	\$1,122,833		4	3	\$1,084,167	66	97.96%
Median	\$1,014,000		4	2	\$992,500	28	100.61%

* denotes home that was previously listed for sale.

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