



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ NOVEMBER 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Nov-18	2.43	6
Dec-18	2.38	10
Jan-19	3.46	6
Feb-19	4.90	9
Mar-19	5.71	2
Apr-19	7.76	8
May-19	7.02	12
Jun-19	5.65	16
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

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 2019'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 **2.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

November	2019	2018	Y-o-Y
Total Homes Sold	6	6	0.0%
Average Original List Price	\$986,333	\$1,016,833	-3.0%
Average Sold Price	\$815,417	\$946,250	-13.8%
Median Sold Price	\$833,500	\$842,500	-1.1%
Average Days On Market from Original List Date	169	70	143.2%
Average Sold Price/Original List Price	84.53%	92.46%	-8.6%

November	Six-Month Absorption Rate	2019	2018	% Change
Active		30	30	0.0%
Sold		71	74	-4.1%
Six-Month Average Sold Per Month		11.83	12.33	-4.1%
Months of Supply		2.54	2.43	4.2%

NOVEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
82 Chatham Street	\$599,000	Bungalow	2	2	\$512,500	6	85.6%
51 Minton Avenue	\$649,000	Colonial	3	1.1	\$638,000	8	98.3%
66 Tallmadge Avenue*	\$875,000	Colonial	5	3	\$742,000	195	84.8%
4 Girard Avenue*	\$1,100,000	Colonial	4	3.1	\$925,000	334	84.1%
142 Washington Avenue	\$1,200,000	Colonial	4	2	\$950,000	112	79.2%
50 Highland Avenue*	\$1,495,000	Colonial	4	2.1	\$1,125,000	359	75.3%
Average	\$986,333		4	2	\$815,417	169	84.53%
Median	\$987,500		4	2	\$833,500	154	84.45%

* denotes home that was previously listed for sale.

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**BECAUSE
EXPERIENCE
IS KEY**

QUARTERLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

3Q 2019

WE'RE LOCAL, WE'RE GLOBAL

July - September	Number of Closed Sales		
	2019	2018	Change
Berkeley Heights	51	45	13.3%
Chatham Borough	42	37	13.5%
Chatham Township	40	54	-25.9%
Madison	59	56	5.4%
New Providence	50	52	-3.8%
Short Hills/Millburn	106	82	29.3%
Summit	77	72	6.9%

July - September	Average Sold Price		
	2019	2018	Change
Berkeley Heights	\$668,218	\$672,025	-0.6%
Chatham Borough	\$969,155	\$919,511	5.4%
Chatham Township	\$1,217,679	\$975,049	24.9%
Madison	\$834,583	\$841,132	-0.8%
New Providence	\$605,624	\$610,846	-0.9%
Short Hills/Millburn	\$1,385,620	\$1,417,877	-2.3%
Summit	\$1,101,679	\$1,267,229	-13.1%

July - September	Median Sold Price		
	2019	2018	Change
Berkeley Heights	\$625,000	\$615,000	1.6%
Chatham Borough	\$947,250	\$815,000	16.2%
Chatham Township	\$1,136,200	\$838,500	35.5%
Madison	\$770,875	\$751,250	2.6%
New Providence	\$556,000	\$608,000	-8.6%
Short Hills/Millburn	\$1,260,000	\$1,299,000	-3.0%
Summit	\$915,000	\$1,095,000	-16.4%

July - September	Average Days On The Market		
	2019	2018	Change
Berkeley Heights	131	90	45.6%
Chatham Borough	77	64	20.3%
Chatham Township	74	98	-24.5%
Madison	88	80	10.0%
New Providence	99	72	37.5%
Short Hills/Millburn	142	113	25.7%
Summit	85	65	30.8%

THIRD QUARTER 2019 - CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
11 Pihlman Place	\$429,999	Colonial	4	2	\$425,000	210	98.8%
34 Essex Road	\$585,000	Colonial	3	1.1	\$545,000	10	93.2%
20 University Avenue*	\$639,000	Colonial	3	1	\$510,000	93	79.8%
33 Kings Road	\$649,000	Split Lev	3	2	\$610,000	41	94.0%
50 Hedges Avenue*	\$649,000	Colonial	3	2	\$560,000	91	86.3%
29 Weston Avenue	\$649,900	Split Lev	3	1.1	\$620,000	34	95.4%
39 Schindler Court	\$650,000	TwnEndUn	3	2.1	\$637,500	92	98.1%
8 N Summit Avenue	\$675,000	Colonial	3	2	\$640,000	35	94.8%
9 Girard Avenue	\$719,000	Colonial	4	3	\$710,000	13	98.7%
152 N Passaic Avenue	\$725,000	Ranch	3	2.1	\$700,000	30	96.6%
12 North Summit Avenue	\$729,000	Colonial	3	2	\$635,000	141	87.1%
70 Washington Avenue	\$760,000	Bi-Level	4	2	\$760,000	10	100.0%
96 Lafayette Avenue	\$769,000	Colonial	3	1.1	\$780,000	9	101.4%
15 Chatham Street	\$799,000	Colonial	3	1.1	\$801,000	16	100.3%
134 Washington Avenue	\$799,900	Colonial	3	2.1	\$735,000	88	91.9%
56 Hedges Avenue	\$819,000	Custom	4	2	\$800,000	20	97.7%
33 Cherry Lane	\$825,000	Colonial	3	2.2	\$805,000	14	97.6%
43 Red Road	\$859,000	Colonial	4	2.1	\$840,000	13	97.8%
10 Martin Place	\$899,000	Tudor	3	3.1	\$830,000	29	92.3%
7 Meadowbrook Road	\$929,000	Colonial	4	2.1	\$902,500	28	97.1%
47 Kings Road	\$969,000	Colonial	5	3.1	\$954,500	33	98.5%
94 Washington Avenue	\$999,000	Colonial	5	3.1	\$1,055,000	5	105.6%
19 Van Doren Avenue	\$1,089,000	Colonial	4	2.1	\$1,055,000	41	96.9%
60 Highland Avenue	\$1,137,900	Colonial	4	3.2	\$1,100,000	62	96.7%
50 Dunbar Street	\$1,149,000	Colonial	4	3	\$1,142,500	9	99.4%
1 Meadowbrook Road*	\$1,150,000	Colonial	5	2.1	\$995,000	262	86.5%
63 Rowan Road	\$1,195,000	Colonial	4	2.1	\$1,200,000	11	100.4%
10 Woods Lane	\$1,195,000	Custom	4	3.1	\$940,000	54	78.7%
55 Fairview Avenue	\$1,249,000	Colonial	4	2.2	\$1,249,000	9	100.0%
21 Kimball Street*	\$1,275,000	Colonial	4	3.1	\$1,175,000	88	92.2%
38 Red Road*	\$1,295,000	Colonial	6	4	\$980,000	106	75.7%
33 Washington Avenue	\$1,329,000	Colonial	4	3.1	\$1,310,000	15	98.6%
13 Burgess Street*	\$1,350,000	Colonial	4	2.1	\$1,140,000	153	84.4%
68 Chandler Road	\$1,350,000	Colonial	4	2.1	\$1,275,000	11	94.4%
2 Martin Place	\$1,360,000	Colonial	5	4.1	\$1,330,000	87	97.8%
33 Eilers Drive	\$1,399,900	Colonial	5	4.1	\$1,331,000	71	95.1%
23 Kings Road	\$1,400,000	Colonial	5	4.1	\$1,375,000	16	98.2%
5 Woods Lane*	\$1,425,000	Colonial	4	3.1	\$1,299,000	171	91.2%
6 Inwood Circle	\$1,479,000	Colonial	4	3.1	\$1,415,000	120	95.7%
14 Cherry Lane*	\$1,498,000	Colonial	4	4.1	\$1,300,000	82	86.8%
27 Red Road*	\$1,699,000	Colonial	5	6.1	\$1,537,500	434	90.5%
178 Fairmount Avenue*	\$2,850,000	Colonial	5	4.1	\$1,700,000	377	59.6%
Average	\$1,057,181		4	3	\$969,155	77	93.4%
Median	\$984,000		4	2	\$947,250	38	96.1%

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