



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

APRIL 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-18	6.16	6
Apr-18	4.47	16
May-18	4.04	10
Jun-18	3.55	25
Jul-18	3.47	15
Aug-18	2.53	13
Sep-18	2.52	9
Oct-18	2.96	7
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

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 Market		High Market Inventory
Seller's Market		Market		Buyer's Market

WHAT DOES APRIL 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 **7.8 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

April	2019	2018	Y-o-Y
Total Homes Sold	8	16	-50.0%
Average Original List Price	\$812,988	\$860,500	-5.5%
Average Sold Price	\$768,031	\$826,072	-7.0%
Median Sold Price	\$760,025	\$844,500	-10.0%
Average Days On Market from Original List Date	69	110	-36.9%
Average Sold Price/Original List Price	95.30%	96.02%	-0.7%

April	Six-Month Absorption Rate		
	2019	2018	% Change
Active	53	38	39.5%
Sold	41	51	-19.6%
Six-Month Average Sold Per Month	6.83	8.50	-19.6%
Months of Supply	7.76	4.47	73.6%

APRIL 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
21 Cornell Place	\$649,000	SplitLev	3	2	\$625,000	11	96.3%
43 Summit Avenue	\$768,000	SplitLev	4	3	\$700,000	31	91.1%
165 Center Avenue	\$709,000	SplitLev	3	2.1	\$705,000	34	99.4%
19 Tallmadge Avenue*	\$789,000	Colonial	3	1.1	\$739,900	110	93.8%
11 East Coleman Avenue	\$779,900	CapeCod	4	2.1	\$791,100	27	101.4%
11 Mercer Avenue*	\$799,000	Colonial	4	1.1	\$780,150	106	97.6%
38 East Coleman Avenue	\$815,000	Colonial	4	2	\$815,000	19	100.0%
52 Hedges Avenue*	\$1,195,000	Colonial	4	3.1	\$988,100	215	82.7%
Average	\$812,988		4	2	\$768,031	69	95.30%
Median	\$784,450		4	2	\$760,025	33	96.97%

* denotes home that was previously listed for sale.

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