



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

AUGUST 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
May-19	7.02	12
Jun-19	5.65	16
Jul-19	3.68	15
Aug-19	2.95	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 AUGUST 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 **2.9 months**. This means that we currently have **low inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

August	2019	2018	Y-o-Y
Total Homes Sold	15	13	15.4%
Average Original List Price	\$1,118,067	\$814,523	37.3%
Average Sold Price	\$984,233	\$805,903	22.1%
Median Sold Price	\$830,000	\$805,000	3.1%
Average Days On Market from Original List Date	111	26	319.7%
Average Sold Price/Original List Price	91.46%	99.76%	-8.3%

August	2019	2018	% Change
Active	33	35	-5.7%
Sold	67	83	-19.3%
Six-Month Average Sold Per Month	11.17	13.83	-19.2%
Months of Supply	2.95	2.53	16.7%

AUGUST 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
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%
12 North Summit Avenue	\$729,000	Colonial	3	2	\$635,000	141	87.1%
9 Girard Avenue	\$719,000	Colonial	4	3	\$710,000	13	98.7%
70 Washington Avenue	\$760,000	Bi-Level	4	2	\$760,000	10	100.0%
15 Chatham Street	\$799,000	Colonial	3	1.1	\$801,000	16	100.3%
33 Cherry Lane	\$825,000	Colonial	3	2.2	\$805,000	14	97.6%
10 Martin Place	\$899,000	Tudor	3	3.1	\$830,000	29	92.3%
1 Meadowbrook Road*	\$1,150,000	Colonial	5	2.1	\$995,000	262	86.5%
19 Van Doren Avenue	\$1,089,000	Colonial	4	2.1	\$1,055,000	41	96.9%
21 Kimball Street*	\$1,275,000	Colonial	4	3.1	\$1,175,000	88	92.2%
33 Washington Avenue	\$1,329,000	Colonial	4	3.1	\$1,310,000	15	98.6%
2 Martin Place	\$1,360,000	Colonial	5	4.1	\$1,330,000	87	97.8%
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	\$1,118,067		4	3	\$984,233	111	91.5%
Median	\$899,000		4	2	\$830,000	41	94.0%

* denotes home that was previously listed for sale.

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