



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ DECEMBER 2018

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Nov-17	2.03	9
Dec-17	1.68	10
Jan-18	3.07	5
Feb-18	4.62	2
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

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 DECEMBER 2018'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 **2.4 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

December	2018	2017	Y-o-Y
Total Homes Sold	10	10	0.0%
Average Original List Price	\$1,050,900	\$1,079,290	-2.6%
Average Sold Price	\$900,325	\$1,022,190	-11.9%
Median Sold Price	\$847,500	\$1,085,000	-21.9%
Average Days On Market from Original List Date	116	91	27.9%
Average Sold Price/Original List Price	87.80%	95.33%	-7.9%

December	Six-Month Absorption Rate		
	2018	2017	% Change
Active	25	16	56.3%
Sold	63	57	10.5%
Six-Month Average Sold Per Month	10.50	9.50	10.5%
Months of Supply	2.38	1.68	41.4%

DECEMBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
41 Girard Avenue	\$549,000	Ranch	3	1.2	\$500,000	31	91.1%
73 Center Avenue	\$675,000	Colonial	4	1.1	\$675,000	13	100.0%
3 Dempster Road	\$799,000	Colonial	3	3.1	\$684,250	78	85.6%
7 Vine Street*	\$850,000	Colonial	3	2.2	\$739,000	101	86.9%
10 Vine Street*	\$949,000	Colonial	4	3.1	\$785,000	143	82.7%
126 Washington Avenue*	\$949,000	Colonial	4	2.1	\$910,000	76	95.9%
28 Clark Street	\$1,299,000	Custom	4	3	\$920,000	199	70.8%
53 Tallmadge Avenue	\$1,050,000	Custom	4	3.1	\$999,999	41	95.2%
55 Van Doren Avenue	\$1,189,000	Colonial	5	3	\$1,110,000	38	93.4%
222 Fairmount Avenue*	\$2,200,000	Colonial	7	3.2	\$1,680,000	440	76.4%
Average	\$1,050,900		4	3	\$900,325	116	87.80%
Median	\$949,000		4	3	\$847,500	77	89.01%

* denotes home that was previously listed for sale.

CONTACT THE **WMH**group TO PLAN YOUR NEXT MOVE:

INFO@THEWMHGROUP.COM

WWW.THEWMHGROUP.COM

908.376.9065

JUDY WATSON

908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY

908.337.3327 M

RMCAULEY@LSRNJ.COM

PAMELA HAYES

925.899.8739 M

PHAYES@LSRNJ.COM

KARA THOMS

908.451.5005 M

KTHOMS@LSRNJ.COM

CHRISTINE MURPHY

908.531.2397 M

CMURPHY@LSRNJ.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901 • 908.277.1398 OFFICE
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EXPERIENCE
IS KEY**

QUARTERLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

4Q 2018

WE'RE LOCAL, WE'RE GLOBAL

FOURTH QUARTER 2018 - CLOSED SALES BY STREET

October - December	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	27	45	-40.0%
Chatham Borough	23	22	4.5%
Chatham Township	33	28	17.9%
Madison	40	36	11.1%
New Providence	42	30	40.0%
Short Hills/Millburn	54	55	-1.8%
Summit	52	53	-1.9%

October - December	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$584,941	\$544,022	7.5%
Chatham Borough	\$874,865	\$903,564	-3.2%
Chatham Township	\$1,050,574	\$855,525	22.8%
Madison	\$904,212	\$848,206	6.6%
New Providence	\$572,714	\$613,103	-6.6%
Short Hills/Millburn	\$1,145,263	\$1,251,376	-8.5%
Summit	\$958,204	\$1,136,650	-15.7%

October - December	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$560,000	\$551,000	1.6%
Chatham Borough	\$832,500	\$847,250	-1.7%
Chatham Township	\$930,000	\$712,350	30.6%
Madison	\$862,000	\$737,500	16.9%
New Providence	\$545,000	\$548,500	-0.6%
Short Hills/Millburn	\$1,093,750	\$1,125,000	-2.8%
Summit	\$858,000	\$959,500	-10.6%

October - December	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	86	121	-28.9%
Chatham Borough	107	76	40.8%
Chatham Township	125	99	26.3%
Madison	102	97	5.2%
New Providence	110	69	59.4%
Short Hills/Millburn	142	80	77.5%
Summit	107	120	-10.8%

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 15	\$225,000	OneFloor	1	1	\$225,000	15	100.0%
41 Girard Avenue	\$549,000	Ranch	3	1.2	\$500,000	31	91.1%
77 North Passaic Avenue	\$559,000	CapeCod	3	1	\$549,000	14	98.2%
42 Maple Street	\$599,999	SplitLev	3	1.1	\$477,000	72	79.5%
91 Kings Road*	\$639,000	CapeCod	3	2	\$525,000	184	82.2%
73 Center Avenue	\$675,000	Colonial	4	1.1	\$675,000	13	100.0%
42 Inwood Road	\$695,000	CapeCod	4	2.1	\$665,000	40	95.7%
146 River Road	\$794,000	Custom	3	2.1	\$665,000	162	83.8%
3 Dempster Road	\$799,000	Colonial	3	3.1	\$684,250	78	85.6%
26 Tallmadge Avenue	\$835,000	Colonial	3	2.1	\$840,000	7	100.6%
7 Vine Street*	\$850,000	Colonial	3	2.2	\$739,000	101	86.9%
7 Penn Terrace*	\$875,000	Colonial	3	2	\$825,000	29	94.3%
10 Vine Street*	\$949,000	Colonial	4	3.1	\$785,000	143	82.7%
126 Washington Avenue*	\$949,000	Colonial	4	2.1	\$910,000	76	95.9%
60 Tallmadge Avenue*	\$989,000	Colonial	4	2.1	\$860,000	146	87.0%
53 Tallmadge Avenue	\$1,050,000	Custom	4	3.1	\$999,999	41	95.2%
10 Penn Terrace	\$1,149,000	Colonial	4	2.1	\$1,125,000	9	97.9%
55 Van Doren Avenue	\$1,189,000	Colonial	5	3	\$1,110,000	38	93.4%
28 Clark Street	\$1,299,000	Custom	4	3	\$920,000	199	70.8%
245 Hillside Avenue*	\$1,479,000	Colonial	5	3.1	\$970,000	540	65.6%
27 Inwood Circle*	\$1,499,000	Colonial	4	3.1	\$1,200,000	110	80.1%
67 Watchung Avenue	\$1,549,900	Colonial	6	5.1	\$1,530,000	52	98.7%
25 Red Road	\$1,599,000	Colonial	5	4.1	\$1,537,500	31	96.2%
222 Fairmount Avenue*	\$2,200,000	Colonial	7	3.2	\$1,680,000	440	76.4%
Average	\$999,829		4	2	\$874,865	107	89.07%
Median	\$912,000		4	2	\$832,500	62	92.22%

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