



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

DECEMBER 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
Dec-19	2.21	7

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

MONTHLY ACTIVITY SUMMARY

December	2019	2018	Y-o-Y
Total Homes Sold	7	10	-30.0%
Average Original List Price	\$963,429	\$1,050,900	-8.3%
Average Sold Price	\$862,500	\$900,325	-4.2%
Median Sold Price	\$825,000	\$847,500	-2.7%
Average Days On Market from Original List Date	126	116	8.9%
Average Sold Price/Original List Price	88.28%	87.80%	0.5%

December	Six-Month Absorption Rate		
	2019	2018	% Change
Active	21	25	-16.0%
Sold	57	63	-9.5%
Six-Month Average Sold Per Month	9.50	10.50	-9.5%
Months of Supply	2.21	2.38	-7.2%

DECEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
184 North Passaic Avenue*	\$599,000	Tudor	3	2	\$435,000	117	72.6%
71 North Summit Avenue	\$649,000	Colonial	3	1.1	\$570,000	97	87.8%
63 North Hillside Avenue	\$829,000	Colonial	3	2.1	\$800,000	37	96.5%
29 Greenwood Avenue	\$950,000	Colonial	4	2.1	\$825,000	92	86.8%
20 Meadowbrook Road*	\$969,000	Colonial	3	2.1	\$857,500	198	88.5%
114 North Hillside Avenue*	\$1,399,000	Colonial	5	4.1	\$1,275,000	206	91.1%
30 Weston Avenue	\$1,349,000	Colonial	5	3.2	\$1,275,000	137	94.5%
Average	\$963,429		4	2	\$862,500	126	88.28%
Median	\$950,000		3	2	\$825,000	117	88.49%

* denotes home that was previously listed for sale.

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