



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

FEBRUARY 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Jan-19	3.46	6
Feb-19	4.90	9

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 FEBRUARY 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 **4.9 months**. This means that we currently have **low inventory** and are on the cusp of a **seller's market** and a **balanced market**.

MONTHLY ACTIVITY SUMMARY

February	2019	2018	Y-o-Y
Total Homes Sold	9	2	350.0%
Average Original List Price	\$905,556	\$712,000	27.2%
Average Sold Price	\$831,256	\$655,000	26.9%
Median Sold Price	\$650,000	\$655,000	-0.8%
Average Days On Market from Original List Date	168	121	39.1%
Average Sold Price/Original List Price	92.38%	92.43%	-0.1%

February	2019	2018	% Change
Active	40	30	33.3%
Sold	49	39	25.6%
Six-Month Average Sold Per Month	8.17	6.50	25.7%
Months of Supply	4.90	4.62	6.1%

FEBRUARY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 46*	\$260,000	OneFloor	1	1	\$240,000	59	92.31%
548 Main Street*	\$425,000	Colonial	3	1	\$390,000	524	91.76%
11 Vine Street	\$549,000	Colonial	3	2	\$505,000	109	91.99%
16 Orchard Road*	\$709,000	Colonial	3	2.1	\$607,800	363	85.73%
166 Center Avenue	\$649,000	SplitLev	3	1.1	\$650,000	44	100.15%
18 West Coleman Avenue*	\$750,000	Colonial	3	1.1	\$749,500	39	99.93%
42 Van Doren Avenue*	\$1,199,000	Colonial	4	3.1	\$1,090,000	115	90.91%
19 Carmine Street*	\$1,459,000	Colonial	5	4.1	\$1,249,000	202	85.61%
214 Washington Avenue	\$2,150,000	Colonial	5	3.2	\$2,000,000	54	93.02%
Average	\$905,556		3	2	\$831,256	168	92.38%
Median	\$709,000		3	2	\$650,000	109	91.99%

* denotes home that was previously listed for sale.

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