



# MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JANUARY 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              |

## 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           | 3-7 Months | 5-7 Months | 8-10 Months           | 11-12+ Months |
|----------------------|------------|------------|-----------------------|---------------|
| Low Market Inventory | Balanced   | Balanced   | High Market Inventory |               |
| Seller's Market      | Market     | Market     | Buyer's Market        |               |

## WHAT DOES JANUARY 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 **3.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

## MONTHLY ACTIVITY SUMMARY

| January                                        | 2019      | 2018      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 6         | 5         | 20.0%  |
| Average Original List Price                    | \$883,333 | \$774,200 | 14.1%  |
| Average Sold Price                             | \$833,417 | \$738,200 | 12.9%  |
| Median Sold Price                              | \$720,250 | \$700,000 | 2.9%   |
| Average Days On Market from Original List Date | 87        | 122       | -28.6% |
| Average Sold Price/Original List Price         | 94.63%    | 96.89%    | -2.3%  |

| January                          | 2019 | 2018 | % Change |
|----------------------------------|------|------|----------|
| Active                           | 30   | 24   | 25.0%    |
| Sold                             | 52   | 47   | 10.6%    |
| Six-Month Average Sold Per Month | 8.67 | 7.83 | 10.7%    |
| Months of Supply                 | 3.46 | 3.07 | 12.9%    |

## JANUARY 2019 CLOSED SALES BY STREET

| Address             | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP       |
|---------------------|---------------------|----------|----------|----------|------------------|----------------|--------------|
| 380 Main Street     | \$309,000           | OneFloor | 2        | 1        | \$295,000        | 43             | 95.5%        |
| 149 Watchung Avenue | \$639,000           | Colonial | 4        | 1.1      | \$615,000        | 78             | 96.2%        |
| 181 Hillside Avenue | \$799,000           | Colonial | 3        | 1.1      | \$740,500        | 105            | 92.7%        |
| 3 Schindler Court   | \$729,000           | TwnEndUn | 3        | 2.1      | \$700,000        | 18             | 96.0%        |
| 20 Edgewood Road    | \$1,075,000         | Colonial | 4        | 3.2      | \$999,999        | 69             | 93.0%        |
| 34 Orchard Road     | \$1,749,000         | Colonial | 5        | 4.1      | \$1,650,000      | 209            | 94.3%        |
| <b>Average</b>      | <b>\$883,333</b>    |          | <b>4</b> | <b>2</b> | <b>\$833,417</b> | <b>87</b>      | <b>94.6%</b> |
| <b>Median</b>       | <b>\$764,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$720,250</b> | <b>74</b>      | <b>94.9%</b> |

\* denotes home that was previously listed for sale.

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