



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JULY 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

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 Market		High Market Inventory
Seller's Market		Market		Buyer's Market

WHAT DOES JULY 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 **3.7 months**. This means that we currently have **low inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

July	2019	2018	Y-o-Y
Total Homes Sold	15	15	0.0%
Average Original List Price	\$1,072,520	\$1,129,667	-5.1%
Average Sold Price	\$980,600	\$1,027,084	-4.5%
Median Sold Price	\$980,000	\$960,000	2.1%
Average Days On Market from Original List Date	58	92	-36.6%
Average Sold Price/Original List Price	92.27%	93.83%	-1.7%

July	2019	2018	% Change
Active	38	44	-13.6%
Sold	62	76	-18.4%
Six-Month Average Sold Per Month	10.33	12.67	-18.5%
Months of Supply	3.68	3.47	5.9%

JULY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
50 Hedges Avenue*	\$649,000	Colonial	3	2	\$560,000	91	86.3%
8 N Summit Avenue	\$675,000	Colonial	3	2	\$640,000	35	94.8%
29 Weston Avenue	\$649,900	Split Lev	3	1.1	\$620,000	34	95.4%
152 N Passaic Avenue	\$725,000	Ranch	3	2.1	\$700,000	30	96.6%
96 Lafayette Avenue	\$769,000	Colonial	3	1.1	\$780,000	9	101.4%
43 Red Road	\$859,000	Colonial	4	2.1	\$840,000	13	97.8%
38 Red Road*	\$1,295,000	Colonial	6	4	\$980,000	106	75.7%
10 Woods Lane	\$1,195,000	Custom	4	3.1	\$940,000	54	78.7%
94 Washington Avenue	\$999,000	Colonial	5	3.1	\$1,055,000	5	105.6%
13 Burgess Street*	\$1,350,000	Colonial	4	2.1	\$1,140,000	153	84.4%
55 Fairview Avenue	\$1,249,000	Colonial	4	2.2	\$1,249,000	9	100.0%
5 Woods Lane*	\$1,425,000	Colonial	4	3.1	\$1,299,000	171	91.2%
33 Ellers Drive	\$1,399,900	Colonial	5	4.1	\$1,331,000	71	95.1%
14 Cherry Lane*	\$1,498,000	Colonial	4	4.1	\$1,300,000	82	86.8%
68 Chandler Road	\$1,350,000	Colonial	4	2.1	\$1,275,000	11	94.4%
Average	\$1,072,520		4	3	\$980,600	58	92.27%
Median	\$1,195,000		4	2	\$980,000	35	94.81%

* denotes home that was previously listed for sale.

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