



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JUNE 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Mar-19	5.71	2
Apr-19	7.76	8
May-19	7.02	12
Jun-19	5.65	16

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			Buyer's Market	

WHAT DOES JUNE 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 **5.7 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

June	2019	2018	Y-o-Y
Total Homes Sold	16	25	-36.0%
Average Original List Price	\$857,806	\$946,287	-9.4%
Average Sold Price	\$785,469	\$898,227	-12.6%
Median Sold Price	\$748,250	\$817,500	-8.5%
Average Days On Market from Original List Date	89	94	-5.4%
Average Sold Price/Original List Price	91.80%	96.69%	-5.1%

June	2019	2018	% Change
Active	48	39	23.1%
Sold	51	66	-22.7%
Six-Month Average Sold Per Month	8.50	11.00	-22.7%
Months of Supply	5.65	3.55	59.3%

JUNE 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
3 Philmam Place*	\$549,000	CapeCod	3	1	\$436,000	183	79.4%
28 Summit Avenue	\$649,900	Colonial	3	1.1	\$575,000	118	88.5%
74 Garden Avenue	\$620,000	CapeCod	4	2	\$580,000	94	93.5%
51 Kings Road*	\$645,000	Colonial	4	2	\$575,000	304	89.1%
53 Fairmount Avenue	\$649,000	SplitLev	3	2.1	\$600,000	25	92.4%
18 North Summit Avenue	\$699,000	Colonial	3	1.1	\$699,000	9	100.0%
27 Parrot Mill Road	\$725,000	Bi-Level	4	2	\$695,000	19	95.9%
21 Tallmadge Avenue	\$759,000	Colonial	3	1.1	\$759,000	11	100.0%
153 North Passaic Avenue	\$775,000	Colonial	4	2	\$775,000	9	100.0%
45-5 South Passaic Avenue*	\$815,000	MultiFlr	2	2.1	\$737,500	186	90.5%
35 Coleman Avenue East	\$790,000	SplitLev	3	1.2	\$776,000	9	98.2%
21 Highland Avenue*	\$935,000	Ranch	2	3	\$830,000	121	88.8%
63 Fairmount Avenue*	\$1,099,000	Colonial	4	2.1	\$875,000	73	79.6%
30 North Hillside Avenue*	\$1,225,000	Colonial	3	3.1	\$985,000	63	80.4%
128 North Hillside Avenue	\$1,265,000	Colonial	4	3.1	\$1,285,000	14	101.6%
265 Hillside Avenue	\$1,525,000	Colonial	7	5	\$1,385,000	189	90.8%
Average	\$857,806		4	2	\$785,469	89	91.80%
Median	\$767,000		3	2	\$748,250	68	91.63%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON

908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY

908.337.3327 M

RMCAULEY@LSRNJ.COM

KARA THOMS

908.451.5005 M

KTHOMS@LSRNJ.COM

FOLLOW

The WMHgroup:



THEWMHGROUP.COM

908.376.9065

INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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