



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MARCH 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Mar-19	5.71	2

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 MARCH 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

March	2019	2018	Y-o-Y
Total Homes Sold	2	6	-66.7%
Average Original List Price	\$759,950	\$1,098,165	-30.8%
Average Sold Price	\$687,500	\$974,583	-29.5%
Median Sold Price	\$687,500	\$1,050,000	-34.5%
Average Days On Market from Original List Date	82	21	293.2%
Average Sold Price/Original List Price	90.83%	89.05%	2.0%

March	Six-Month Absorption Rate		
	2019	2018	% Change
Active	39	39	0.0%
Sold	41	38	7.9%
Six-Month Average Sold Per Month	6.83	6.33	7.9%
Months of Supply	5.71	6.16	-7.3%

LEARN MORE ABOUT OUR LOCAL REAL ESTATE MARKET BY
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INFO@THEWMHGROUP.COM
908.376.9065

MARCH 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	BTBS	Sold Price	Days on Market	SP/OLP
41 Ellers Drive	\$675,000	CapeCod	4	2	\$635,000	53	94.1%
6 Henderson Road*	\$844,900	Bi-Level	6	3	\$740,000	111	87.6%
Average	\$759,950		5	3	\$687,500	82	90.83%
Median	\$759,950		5	3	\$687,500	82	90.83%

* 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 WMH group:



THEWMHGROUP.COM

908.376.9065

INFO@THEWMHGROUP.COM



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

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