



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MAY 2018

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-17	2.89	6
Apr-17	3.00	14
May-17	2.60	21
Jun-17	2.81	16
Jul-17	2.40	15
Aug-17	1.76	12
Sep-17	2.39	6
Oct-17	2.45	3
Nov-17	2.03	9
Dec-17	1.68	10
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

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

WHAT DOES MAY 2018'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 4.0 months. This means that we currently have *low inventory* and are leaning towards a *seller's market*.

MONTHLY ACTIVITY SUMMARY

May	2018	2017	Y-o-Y
Total Homes Sold	10	21	-52.4%
Average Original List Price	\$1,091,450	\$815,990	33.8%
Average Sold Price	\$1,070,050	\$801,952	33.4%
Median Sold Price	\$1,030,000	\$695,000	48.2%
Average Days On Market from Original List Date	51	63	-19.9%
Average Sold Price/Original List Price	97.92%	98.27%	-0.4%

May	2018	2017	% Change
Active	35	32	9.4%
Sold	52	74	-29.7%
Six-Month Average Sold Per Month	8.67	12.33	-29.7%
Months of Supply	4.04	2.60	55.5%

MAY 2018

CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
70 Center Avenue	\$539,000	CapeCod	3	2	\$520,000	19	96.5%
32 Girard Avenue	\$739,000	SplitLev	3	2.1	\$739,000	12	100.0%
19 Orchard Road	\$847,500	Colonial	4	2.1	\$775,000	21	91.4%
26 Edgewood Road	\$949,000	Colonial	4	2.1	\$999,999	0	105.4%
63 Hedges Avenue	\$1,063,000	Victorian	5	2.1	\$999,999	65	94.1%
19 Van Doren Avenue	\$1,075,000	Colonial	4	2.1	\$1,060,000	20	98.6%
17 N. Hillside Avenue	\$1,079,000	Colonial	5	3.1	\$1,079,000	25	100.0%
177 Weston Avenue*	\$1,429,000	Colonial	4	4.1	\$1,367,500	246	95.7%
23 Kimball Street	\$1,399,000	Colonial	4	3.1	\$1,360,000	85	97.2%
16 Oliver Street	\$1,795,000	Colonial	5	4.2	\$1,800,000	14	100.3%
Average	\$1,091,450		4	3	\$1,070,050	51	97.92%
Median	\$1,069,000		4	2	\$1,030,000	21	97.91%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

1Q 2018

WE'RE LOCAL, WE'RE GLOBAL

January - March	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	30	29	3.4%
Chatham Borough	13	29	-55.2%
Chatham Township	26	33	-21.2%
Madison	36	26	38.5%
New Providence	30	31	-3.2%
Short Hills/Millburn	37	47	-21.3%
Summit	55	55	0.0%

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January - March	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$548,417	\$580,684	-5.6%
Chatham Borough	\$834,500	\$739,963	12.8%
Chatham Township	\$1,118,500	\$945,409	18.3%
Madison	\$890,831	\$800,694	11.3%
New Providence	\$613,103	\$520,177	17.9%
Short Hills/Millburn	\$1,692,054	\$1,228,899	37.7%
Summit	\$1,126,911	\$1,034,800	8.9%

January - March	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$570,000	\$530,000	7.5%
Chatham Borough	\$775,000	\$678,500	14.2%
Chatham Township	\$942,000	\$721,000	30.7%
Madison	\$737,500	\$650,000	13.5%
New Providence	\$548,500	\$500,000	9.7%
Short Hills/Millburn	\$1,310,000	\$1,080,000	21.3%
Summit	\$850,000	\$1,050,000	-19.0%



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January - March	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	127	157	-19.1%
Chatham Borough	182	88	106.8%
Chatham Township	131	208	-37.0%
Madison	98	102	-3.9%
New Providence	69	50	38.0%
Short Hills/Millburn	267	98	172.4%
Summit	117	68	72.1%

FIRST QUARTER 2018 - CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
18 Ward Pl*	\$549,000	Colonial	3	1.1	\$510,000	492	92.9%
15 Duchamp Pl	\$599,000	Colonial	3	1.1	\$631,000	8	105.3%
73 N Passaic Avenue*	\$599,000	Colonial	3	1.1	\$375,000	600	62.6%
7 Hedges Ave	\$625,000	Colonial	3	1.1	\$600,000	62	96.00%
220 Hillside Ave	\$699,000	Split Lev	3	2.1	\$700,000	35	100.1%
11 Meadow Road	\$749,000	Colonial	4	2.2	\$825,000	9	110.1%
9 Bridge St	\$775,000	Colonial	4	2	\$775,000	8	100.0%
16 Raymond St (AKA 3 Bridge)*	\$799,000	Colonial	4	2.1	\$710,000	179	88.86%
66 N Hillside Avenue	\$824,988	Colonial	3	2.1	\$840,000	14	101.8%
77 Hillside Ave	\$1,249,000	Colonial	5	2.1	\$1,075,000	66	86.1%
32 Kings Road	\$1,388,000	Colonial	5	4.1	\$1,285,000	212	92.6%
34 Kings Road	\$1,429,000	Colonial	5	4.1	\$1,260,000	164	88.2%
268 Hillside Avenue*	\$1,599,000	Colonial	4	4.1	\$1,262,500	517	79.0%
Average	\$914,153		4	2	\$834,500	182	92.58%
Median	\$775,000		4	2	\$775,000	66	92.90%

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