



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MAY 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

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

WHAT DOES MAY 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 **7.0 months**. This means that we currently have **moderate inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

May	2019	2018	Y-o-Y
Total Homes Sold	12	10	20.0%
Average Original List Price	\$1,091,417	\$1,091,450	0.0%
Average Sold Price	\$1,022,542	\$1,070,050	-4.4%
Median Sold Price	\$1,057,500	\$1,030,000	2.7%
Average Days On Market from Original List Date	125	51	146.9%
Average Sold Price/Original List Price	94.15%	97.92%	-3.8%

May	2019	2018	% Change
Active	55	35	57.1%
Sold	47	52	-9.6%
Six-Month Average Sold Per Month	7.83	8.67	-9.7%
Months of Supply	7.02	4.04	74.0%

MAY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
30 Girard Avenue	\$639,000	Bi-Level	4	1.1	\$578,500	72	90.5%
43 Girard Avenue*	\$612,000	Split Lev	3	1.1	\$612,000	203	100.0%
21 Schindler Court	\$725,000	TwnEndUn	3	2.2	\$655,000	146	90.3%
65 South Passaic Avenue	\$785,000	Colonial	3	2.1	\$801,000	19	102.0%
14 Chestnut Street	\$975,000	Colonial	4	2.1	\$945,000	21	96.9%
81 Coleman Avenue (103 Weston)	\$999,000	Colonial	4	3	\$950,000	23	95.1%
50 Summit Avenue*	\$1,250,000	Colonial	4	4.1	\$1,165,000	405	93.2%
23 Ellers Drive*	\$1,439,000	Colonial	5	4.1	\$1,250,000	276	86.9%
27 Tallmadge Avenue*	\$1,299,000	Colonial	5	3.1	\$1,199,000	90	92.3%
8 Girard Avenue	\$1,375,000	Colonial	5	3	\$1,265,000	44	92.0%
129 North Hillside Avenue*	\$1,399,000	Custom	5	3.1	\$1,375,000	140	98.3%
30 Broadview Terrace*	\$1,600,000	Colonial	5	3.1	\$1,475,000	63	92.2%
Average	\$1,091,417		4	3	\$1,022,542	125	94.15%
Median	\$1,124,500		4	3	\$1,057,500	81	92.75%

* denotes home that was previously listed for sale.

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