



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

OCTOBER 2018

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
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

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 OCTOBER 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 **3.0 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

October	2018	2017	Y-o-Y
Total Homes Sold	7	3	133.3%
Average Original List Price	\$833,714	\$881,000	-5.4%
Average Sold Price	\$683,714	\$839,833	-18.6%
Median Sold Price	\$549,000	\$819,500	-33.0%
Average Days On Market from Original List Date	135	62	117.1%
Average Sold Price/Original List Price	86.59%	95.36%	-9.2%

October	Six-Month Absorption Rate		
	2018	2017	% Change
Active	39	29	34.5%
Sold	79	71	11.3%
Six-Month Average Sold Per Month	13.17	11.83	11.3%
Months of Supply	2.96	2.45	20.8%

OCTOBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 15	\$225,000	OneFloor	1	1	\$225,000	15	100.0%
42 Maple Street	\$599,999	SplitLev	3	1.1	\$477,000	72	79.5%
91 Kings Road*	\$639,000	CapeCod	3	2	\$525,000	184	82.2%
77 North Passaic Avenue	\$559,000	CapeCod	3	1	\$549,000	14	98.2%
26 Tallmadge Avenue	\$835,000	Colonial	3	2.1	\$840,000	7	100.6%
245 Hillside Avenue*	\$1,479,000	Colonial	5	3.1	\$970,000	540	65.6%
27 Inwood Circle*	\$1,499,000	Colonial	4	3.1	\$1,200,000	110	80.1%
Average	\$833,714		3	2	\$683,714	135	86.59%
Median	\$639,000		3	2	\$549,000	72	82.16%

* denotes home that was previously listed for sale.

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