



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ OCTOBER 2019

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Jul-19	3.68	15
Aug-19	2.95	15
Sep-19	3.38	12
Oct-19	2.88	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 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 **2.9 months**. This means that we currently have **low inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

October	2019	2018	Y-o-Y
Total Homes Sold	7	7	0.0%
Average Original List Price	\$722,000	\$923,237	-21.8%
Average Sold Price	\$709,000	\$789,500	-10.2%
Median Sold Price	\$659,000	\$694,500	-5.1%
Average Days On Market from Original List Date	49	124	-60.6%
Average Sold Price/Original List Price	99.70%	88.10%	13.2%

October	2019	2018	% Change
Active	37	39	-5.1%
Sold	77	79	-2.5%
Six-Month Average Sold Per Month	12.83	13.17	-2.6%
Months of Supply	2.88	2.96	-2.6%

OCTOBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
68 Center Avenue	\$429,000	CapeCod	2	1	\$507,000	10	118.2%
31 Woodland Road	\$599,000	RanchRas	4	2	\$580,000	16	96.8%
101 Washington Avenue	\$699,000	Colonial	2	1.1	\$615,000	142	88.0%
43 Washington Avenue	\$659,000	Custom	3	2	\$659,000	13	100.0%
115 Center Avenue	\$669,000	Colonial	4	1.1	\$712,000	7	106.4%
16 Tallmadge Avenue*	\$799,000	Colonial	3	2.1	\$740,000	141	92.6%
14 Clark Street	\$1,200,000	Colonial	5	2	\$1,150,000	14	95.8%
Average	\$722,000		3	2	\$709,000	49	99.70%
Median	\$669,000		3	2	\$659,000	14	96.83%

* denotes home that was previously listed for sale.

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