



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

SEPTEMBER 2017

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-16	2.65	21
Aug-16	2.15	20
Sep-16	2.85	8
Oct-16	2.43	6
Nov-16	1.85	12
Dec-16	1.15	11
Jan-17	1.18	13
Feb-17	1.83	9
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

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		

September		Six-Month Absorption Rate		
	2017	2016	% Change	
Active	33	39	-15.4%	
Sold	83	82	1.2%	
Six-Month Average Sold Per Month	13.83	13.67	1.2%	
Months of Supply	2.39	2.85	-16.4%	

MONTHLY ACTIVITY SUMMARY

September	2017	2016	Y-o-Y
Total Homes Sold	6	8	-25.0%
Average Original List Price	\$978,500	\$629,613	55.4%
Average Sold Price	\$927,000	\$589,875	57.2%
Median Sold Price	\$780,000	\$541,250	44.1%
Average Days On Market from Original List Date	67	57	18.6%
Average Sold Price/Original List Price	94.83%	97.32%	-2.6%

WHAT DOES SEPTEMBER 2017'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 **2.4 months**. This means that we currently have very **low inventory** and are leaning towards a **seller's market**.

SEPTEMBER 2017 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
111 N Passaic Ave	\$674,000	Colonial	3	2.1	\$651,000	11	96.6%
118 N Hillside Ave	\$695,000	Split Lev	3	2.1	\$701,000	14	100.9%
44 Red Rd	\$769,000	Colonial	3	1.1	\$710,000	72	92.3%
126 Watchung Ave*	\$939,000	Carriage	5	2.1	\$850,000	168	90.5%
49 Meadowbrook Rd*	\$999,000	Colonial	4	2.1	\$925,000	92	92.6%
71 Fairview Ave	\$1,795,000	Colonial	4	3.2	\$1,725,000	46	96.1%
Average	\$978,500		4	2	\$927,000	67	94.83%
Median	\$854,000		4	2	\$780,000	59	94.35%

* denotes home that was previously listed for sale.

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