



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

SEPTEMBER 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

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

WHAT DOES SEPTEMBER 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 **2.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

September	2018	2017	Y-o-Y
Total Homes Sold	9	6	50.0%
Average Original List Price	\$946,422	\$978,500	-3.3%
Average Sold Price	\$904,322	\$927,000	-2.4%
Median Sold Price	\$739,000	\$780,000	-5.3%
Average Days On Market from Original List Date	74	67	9.8%
Average Sold Price/Original List Price	95.61%	94.83%	0.8%

September	Six-Month Absorption Rate		
	2018	2017	% Change
Active	37	33	12.1%
Sold	88	83	6.0%
Six-Month Average Sold Per Month	14.67	13.83	6.1%
Months of Supply	2.52	2.39	5.7%

SEPTEMBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
184 Watchung Avenue	\$566,800	Colonial	4	2.1	\$514,900	196	90.8%
10 Dunbar Street	\$635,000	Colonial	3	1.1	\$635,000	118	100.0%
9 Duchamp Place	\$635,000	Colonial	3	1.1	\$654,000	77	103.0%
7 Van Doren Avenue	\$769,000	Split Lev	3	2	\$675,000	61	87.8%
189 Watchung Avenue	\$769,000	Colonial	5	2.1	\$739,000	27	96.1%
18 Inwood Road	\$1,250,000	Colonial	4	3.1	\$1,135,000	85	90.8%
45 Tallmadge Avenue	\$1,225,000	Colonial	4	2.2	\$1,225,000	0	100.0%
30 Elmwood Avenue	\$1,268,000	Colonial	5	3.1	\$1,215,000	49	95.8%
26 Rose Terrace*	\$1,400,000	Colonial	4	3.1	\$1,346,000	51	96.1%
Average	\$946,422		4	2	\$904,322	74	95.61%
Median	\$769,000		4	2	\$739,000	61	96.10%

* denotes home that was previously listed for sale.

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