



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ SEPTEMBER 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

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 SEPTEMBER 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 **3.4 months**. This means that we currently have **low inventory** and are leaning towards a **balanced market**.

MONTHLY ACTIVITY SUMMARY

September	2019	2018	Y-o-Y
Total Homes Sold	12	9	33.3%
Average Original List Price	\$961,900	\$946,422	1.6%
Average Sold Price	\$936,000	\$904,322	3.5%
Median Sold Price	\$928,500	\$739,000	25.6%
Average Days On Market from Original List Date	58	74	-21.0%
Average Sold Price/Original List Price	97.14%	95.61%	1.6%

September	Six-Month Absorption Rate		
	2019	2018	% Change
Active	44	37	18.9%
Sold	78	88	-11.4%
Six-Month Average Sold Per Month	13.00	14.67	-11.4%
Months of Supply	3.38	2.52	34.2%

SEPTEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
11 Pihlman Place	\$429,999	Colonial	4	2	\$425,000	210	98.8%
34 Essex Road	\$585,000	Colonial	3	1.1	\$545,000	10	93.2%
39 Schindler Court	\$650,000	TwnEndUn	3	2.1	\$637,500	92	98.1%
134 Washington Avenue	\$799,900	Colonial	3	2.1	\$735,000	88	91.9%
56 Hedges Avenue	\$819,000	Custom	4	2	\$800,000	20	97.7%
7 Meadowbrook Road	\$929,000	Colonial	4	2.1	\$902,500	28	97.1%
47 Kings Road	\$969,000	Colonial	5	3.1	\$954,500	33	98.5%
60 Highland Avenue	\$1,137,900	Colonial	4	3.2	\$1,100,000	62	96.7%
50 Dunbar Street	\$1,149,000	Colonial	4	3	\$1,142,500	9	99.4%
63 Rowan Road	\$1,195,000	Colonial	4	2.1	\$1,200,000	11	100.4%
23 Kings Road	\$1,400,000	Colonial	5	4.1	\$1,375,000	16	98.2%
6 Inwood Circle	\$1,479,000	Colonial	4	3.1	\$1,415,000	120	95.7%
Average	\$961,900		4	3	\$936,000	58	97.14%
Median	\$949,000		4	2	\$928,500	31	97.88%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M

RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M

KTHOMS@LSRNJ.COM

FOLLOW
The WMHgroup:



THEWMHGROUP.COM
908.376.9065

INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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