



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

AUGUST 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jul-21	0.90	23
Aug-21	0.90	9
Sep-21	1.20	6
Oct-21	1.30	5
Nov-21	0.78	15
Dec-21	0.55	14
Jan-22	1.13	6
Feb-22	1.13	6
Mar-22	1.61	6
Apr-22	1.45	12
May-22	1.45	13
Jun-22	2.15	12
Jul-22	1.28	13
Aug-22	0.88	14

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 AUGUST 2022'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 **0.9 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

August	2022	2021	Y-o-Y
Total Homes Sold	14	9	55.6%
Average Original List Price	\$1,055,125	\$987,211	6.9%
Average Sold Price	\$1,109,571	\$1,009,778	9.9%
Median Sold Price	\$872,500	\$959,000	-9.0%
Average Days On Market from Original List Date	27	80	-66.8%
Average Sold Price/Original List Price	103.45%	103.33%	0.1%

August	Six-Month Absorption Rate		
	2022	2021	% Change
Active	10	16	-37.5%
Sold	68	107	-36.4%
Six-Month Average Sold Per Month	11.33	17.83	-36.5%
Months of Supply	0.88	0.90	-1.6%

AUGUST 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
64 Summit Avenue	\$575,000	Ranch	2	1	\$585,000	16	102%
181 Watchung Avenue	\$689,000	Colonial	3	2	\$689,000	36	100%
5 Vincent Street	\$749,750	SplitLev	3	1.1	\$765,000	21	102%
16 Ward Place	\$828,000	Colonial	4	2	\$830,000	18	100%
11 Wilson Street	\$849,000	Bi-Level	3	2	\$839,000	16	99%
36 Van Doren Avenue	\$849,000	Colonial	3	2.1	\$785,000	56	92%
137 Fairmount Avenue	\$849,000	RanchExp	4	3.1	\$849,000	16	100%
24 Pihlman Place	\$950,000	SplitLev	4	2.1	\$896,000	92	94%
124 Chatham Street	\$899,000	Colonial	3	1.1	\$1,030,000	13	115%
67 Summit Avenue	\$899,000	Colonial	4	2	\$925,000	35	103%
19 Inwood Road	\$1,295,000	Custom	4	3	\$1,375,000	9	106%
166 Fairmount Avenue	\$1,490,000	Colonial	5	4	\$1,806,000	19	121%
182 Weston Avenue	\$1,600,000	Colonial	5	4.1	\$1,600,000	15	100%
18 Highland Avenue	\$2,250,000	Colonial	6	4.1	\$2,560,000	10	114%
Average	\$1,055,125		4	2	\$1,109,571	27	103.4%
Median	\$874,000		4	2	\$872,500	17	101.0%

* denotes home that was previously listed for sale.

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