



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

AUGUST 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-	Months	#of Units
Jul-22	1.28	13
Aug-22	0.88	14
Sep-22	0.42	10
Oct-22	0.90	7
Nov-22	0.40	3
Dec-22	0.64	3
Jan-23	0.78	9
Feb-23	0.00	0
Mar-23	1.80	8
Apr-23	1.50	4
May-23	2.00	6
Jun-23	2.06	10
Jul-23	1.20	13
Aug-23	0.65	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 AUGUST 2023'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 **0.7 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

August	2023	2022	Y-o-Y
Total Homes Sold	12	14	-14.3%
Average Original List Price	\$1,072,000	\$1,055,125	1.6%
Average Sold Price	\$1,157,917	\$1,109,571	4.4%
Median Sold Price	\$1,015,000	\$872,500	16.3%
Average Days On Market from Original List Date	20	27	-23.2%
Average Sold Price/Original List Price	108.85%	103.45%	5.2%

August	Six-Month Absorption Rate		
	2023	2022	% Change
Active	6	10	-40.0%
Sold	55	68	-19.1%
Six-Month Average Sold Per Month	9.17	11.33	-19.1%
Months of Supply	0.65	0.88	-25.9%

AUGUST 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
7 Myrtle Avenue	\$699,000	Colonial	3	1.1	\$790,000	10	113%
11 Dempster Road*	\$769,000	Colonial	3	1.1	\$760,000	20	99%
10 Essex Road	\$699,000	Colonial	3	1.1	\$910,000	10	130%
28 Roosevelt Avenue	\$750,000	Colonial	3	1.2	\$820,000	14	109%
37 Schindler Court	\$879,000	TwnEndUn	3	2.1	\$950,000	16	108%
100 Chatham Street	\$975,000	Colonial	3	1.1	\$1,080,000	14	111%
128 Fairmount Avenue	\$989,000	Ranch	3	2.1	\$880,000	62	89%
52 Dunbar Street	\$1,025,000	Colonial	3	2	\$1,200,000	12	117%
22 University Avenue	\$1,095,000	Colonial	4	2.1	\$1,150,000	12	105%
76 Fuller Avenue	\$1,190,000	Colonial	4	2.1	\$1,380,000	10	116%
15 Woods Lane	\$1,799,000	Colonial	4	3.1	\$1,775,000	37	99%
70 Washington Avenue	\$1,995,000	Colonial	5	4.1	\$2,200,000	28	110%
Average	\$1,072,000		3	2	\$1,157,917	20	108.8%
Median	\$982,000		3	2	\$1,015,000	14	109.8%

* 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

REXY BIANCO

845-729-0155 M

RBIANCO@LSRNJ.COM

THEWMHGROUP.COM

908.451.5005

INFO@THEWMHGROUP.COM



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

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