



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JULY 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
May-21	1.08	18
Jun-21	0.95	22
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

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 JULY 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 **1.3 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

July	2022	2021	Y-o-Y
Total Homes Sold	13	23	-43.5%
Average Original List Price	\$959,615	\$1,028,832	-6.7%
Average Sold Price	\$1,045,423	\$1,024,304	2.1%
Median Sold Price	\$1,100,000	\$930,000	18.3%
Average Days On Market from Original List Date	26	49	-47.2%
Average Sold Price/Original List Price	109.23%	101.41%	7.7%

July	2022	2021	% Change
Active	13	16	-18.8%
Sold	61	107	-43.0%
Six-Month Average Sold Per Month	10.17	17.83	-43.0%
Months of Supply	1.28	0.90	42.0%

JULY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
26 Minton Avenue	\$399,000	Colonial	3	2	\$517,000	31	130%
19 Coleman Avenue East	\$695,000	Colonial	3	1	\$695,000	17	100%
25 Pihlman Place	\$699,000	Ranch	3	2	\$685,000	35	98%
49 Tallmadge Avenue*	\$789,000	Colonial	3	1.1	\$795,000	107	101%
88 Lafayette Avenue	\$875,000	Colonial	3	1.1	\$875,000	11	100%
112 Chatham Street	\$875,000	SplitLev	4	2.1	\$1,175,000	9	134%
135 Center Avenue	\$979,000	Colonial	4	2	\$999,999	19	102%
10 N Hillside Avenue	\$999,999	Victorian	4	2.1	\$1,100,000	17	110%
25 Greenwood Avenue	\$1,050,000	Colonial	3	2.1	\$1,100,000	23	105%
134 N Hillside Avenue	\$1,195,000	Colonial	4	3.1	\$1,150,000	30	96%
165 Hillside Avenue	\$1,195,000	Colonial	4	3.2	\$1,351,000	13	113%
9 Red Road	\$1,225,000	Colonial	5	4.1	\$1,417,500	9	116%
36 Elmwood Avenue	\$1,499,000	Colonial	4	2.1	\$1,730,000	15	115%
Average	\$959,615		4	2	\$1,045,423	26	109.23%
Median	\$979,000		4	2	\$1,100,000	17	104.76%

* 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

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2022 Kara M. Thoms