



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JUNE 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

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 JUNE 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 **2.2 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

June	2022	2021	Y-o-Y
Total Homes Sold	12	22	-45.5%
Average Original List Price	\$1,083,992	\$1,311,409	-17.3%
Average Sold Price	\$1,170,742	\$1,261,087	-7.2%
Median Sold Price	\$914,000	\$1,049,500	-12.9%
Average Days On Market from Original List Date	37	89	-58.1%
Average Sold Price/Original List Price	108.16%	97.59%	10.8%

June	Six-Month Absorption Rate		
	2022	2021	% Change
Active	19	16	18.8%
Sold	53	101	-47.5%
Six-Month Average Sold Per Month	8.83	16.83	-47.5%
Months of Supply	2.15	0.95	126.3%

JUNE 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
40 Hedges Avenue	\$697,000	Ranch	3	1	\$782,000	15	112%
157 N Hillside Avenue	\$735,000	CapeCod	3	2.1	\$787,000	10	107%
18 Willow Street	\$749,000	Colonial	3	1.1	\$900,000	5	120%
98 Washington Avenue*	\$799,000	Colonial	4	1.1	\$801,000	196	100%
50 N Summit Avenue	\$799,000	Colonial	3	2.1	\$910,000	10	114%
58 N Summit Avenue*	\$824,900	Colonial	3	2	\$824,900	52	100%
35 Kings Road	\$850,000	Colonial	3	3	\$918,000	10	108%
24 Coleman Avenue West*	\$1,149,000	Colonial	4	3	\$1,336,000	60	116%
107 Hillside Avenue	\$1,325,000	Colonial	5	3	\$1,285,000	34	97%
22 Edgewood Road	\$1,335,000	Colonial	5	3.1	\$1,295,000	38	97%
29 Elmwood Avenue	\$1,395,000	Colonial	4	2.2	\$1,610,000	8	115%
18 Chandler Road	\$2,350,000	Colonial	6	3.2	\$2,600,000	8	111%
Average	\$1,083,992		4	2	\$1,170,742	37	108.16%
Median	\$837,450		4	2	\$914,000	13	109.32%

* denotes home that was previously listed for sale.

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