



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JUNE 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months	#of Units
May-22	1.45	13
Jun-22	2.15	12
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

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

MONTHLY ACTIVITY SUMMARY

June	2023	2022	Y-o-Y
Total Homes Sold	10	12	-16.7%
Average Original List Price	\$1,126,700	\$1,083,992	3.9%
Average Sold Price	\$1,218,600	\$1,170,742	4.1%
Median Sold Price	\$1,128,000	\$914,000	23.4%
Average Days On Market from Original List Date	18	37	-51.8%
Average Sold Price/Original List Price	108.30%	108.16%	0.1%

June	2023	2022	% Change
Active	12	19	-36.8%
Sold	35	53	-34.0%
Six-Month Average Sold Per Month	5.83	8.83	-34.0%
Months of Supply	2.06	2.15	-4.3%

JUNE 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
21 Chestnut Street	\$675,000	CapeCod	4	2	\$675,000	3	100%
1 Schindler Court	\$779,000	TwEndUn	3	3.1	\$805,000	7	103%
17 Duchamp Place	\$805,000	CapeCod	3	2	\$925,000	8	115%
5 Taft Street	\$849,000	Custom	4	3.1	\$956,000	7	113%
125 N Passaic Avenue	\$885,000	Colonial	4	2	\$950,000	9	107%
42 Oak Drive	\$1,125,000	CapeCod	4	2	\$1,300,000	11	116%
95 Chatham Street	\$1,349,000	Colonial	4	3.1	\$1,625,000	9	120%
39 N Summit Avenue	\$1,500,000	Colonial	5	5	\$1,500,000	100	100%
5 Ellers Drive	\$1,600,000	Colonial	5	4.1	\$1,600,000	7	100%
15 Oak Drive	\$1,700,000	Colonial	4	5.1	\$1,850,000	18	109%
Average	\$1,126,700		4	3	\$1,218,600	18	108.30%
Median	\$1,005,000		4	3	\$1,128,000	9	108.08%

* denotes home that was previously listed for sale.

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