



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MAY 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

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 MAY 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 **2.0 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

May	2023	2022	Y-o-Y
Total Homes Sold	6	13	-53.8%
Average Original List Price	\$1,362,333	\$1,216,923	11.9%
Average Sold Price	\$1,364,442	\$1,269,181	7.5%
Median Sold Price	\$907,500	\$1,118,000	-18.8%
Average Days On Market from Original List Date	109	39	178.7%
Average Sold Price/Original List Price	101.16%	105.60%	-4.2%

May	2023	2022	% Change
Active	10	14	-28.6%
Sold	30	58	-48.3%
Six-Month Average Sold Per Month	5.00	9.67	-48.3%
Months of Supply	2.00	1.45	38.1%

MAY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
7 Lincoln Avenue*	\$799,000	Colonial	3	1.2	\$775,000	299	97%
198 Watchung Avenue	\$750,000	Colonial	3	1.1	\$860,000	13	115%
2 Dempster Road	\$775,000	Colonial	3	1.1	\$712,500	176	92%
6 Charles Place*	\$925,000	Colonial	5	3	\$955,000	136	103%
19 Chatham Street	\$1,950,000	Colonial	5	4.1	\$2,034,151	13	104%
152 Fairmount Avenue	\$2,975,000	Colonial	6	4.1	\$2,850,000	19	96%
Average	\$1,362,333		4	2	\$1,364,442	109	101.16%
Median	\$862,000		4	2	\$907,500	78	100.12%

* denotes home that was previously listed for sale.

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