



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ SEPTEMBER 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months	#of Units
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
Sep-23	1.04	4

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 SEPTEMBER 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 **1.0 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

September	2023	2022	Y-o-Y
Total Homes Sold	4	10	-60.0%
Average Original List Price	\$1,035,750	\$1,230,390	-15.8%
Average Sold Price	\$1,005,000	\$1,213,050	-17.2%
Median Sold Price	\$960,000	\$1,231,250	-22.0%
Average Days On Market from Original List Date	51	75	-32.4%
Average Sold Price/Original List Price	95.67%	98.56%	-2.9%

September	Six-Month Absorption Rate		
	2023	2022	% Change
Active	9	5	80.0%
Sold	52	72	-27.8%
Six-Month Average Sold Per Month	8.67	12.00	-27.8%
Months of Supply	1.04	0.42	149.1%

SEPTEMBER 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
170 N Hillside Avenue	\$549,999	CapeCod	3	2	\$490,000	47	89%
111 N Hillside Avenue	\$899,000	Colonial	4	2	\$925,000	13	103%
140 N Hillside Avenue*	\$1,199,000	Colonial	4	3	\$995,000	133	83%
253 Washington Avenue	\$1,495,000	Colonial	4	2.1	\$1,610,000	9	108%
Average	\$1,035,750		4	2	\$1,005,000	51	95.67%
Median	\$1,049,000		4	2	\$960,000	30	95.99%

* denotes home that was previously listed for sale.

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