



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

APRIL 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Mar-21	1.37	15
Apr-21	1.00	22
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

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 APRIL 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 **1.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

April	2022	2021	Y-o-Y
Total Homes Sold	12	22	-45.5%
Average Original List Price	\$900,325	\$1,004,000	-10.3%
Average Sold Price	\$958,667	\$995,595	-3.7%
Median Sold Price	\$885,000	\$940,000	-5.9%
Average Days On Market from Original List Date	59	65	-9.5%
Average Sold Price/Original List Price	107.13%	99.06%	8.1%

April	2022	2021	% Change
Active	14	15	-6.7%
Sold	58	90	-35.6%
Six-Month Average Sold Per Month	9.67	15.00	-35.5%
Months of Supply	1.45	1.00	45.0%

APRIL 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
548 Main Street	\$498,000	Colonial	3	1	\$498,000	15	100%
6 Myrtle Avenue	\$549,000	Colonial	3	1.1	\$550,000	23	100%
71 Washington Avenue	\$580,000	Colonial	4	2	\$665,000	17	115%
88 Center Avenue	\$675,000	Colonial	2	1.2	\$698,000	20	103%
77 Rowan Road	\$724,900	Colonial	3	1.1	\$951,000	13	131%
12 Charles Place	\$750,000	Colonial	4	2	\$875,000	14	117%
45 Broadview Terrace	\$839,000	CapeCod	4	2	\$895,000	13	107%
116 Fairmount Avenue*	\$925,000	Victorian	5	2.1	\$825,000	442	89%
29 Hedges Avenue	\$899,000	Colonial	3	2.1	\$990,000	9	110%
91 Watchung Avenue	\$1,100,000	Colonial	6	2.1	\$1,122,000	19	102%
30 Ellers Drive	\$1,399,000	Colonial	4	3.1	\$1,525,000	14	109%
210 Fairmount Avenue*	\$1,865,000	Colonial	5	3.2	\$1,910,000	105	102%
Average	\$900,325		4	2	\$958,667	59	107.13%
Median	\$794,500		4	2	\$885,000	16	105.04%

* 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