



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

APRIL 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months	#of Units
Mar-22	1.61	6
Apr-22	1.45	12
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

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

MONTHLY ACTIVITY SUMMARY

April	2023	2022	Y-o-Y
Total Homes Sold	4	12	-66.7%
Average Original List Price	\$849,225	\$900,325	-5.7%
Average Sold Price	\$937,472	\$958,667	-2.2%
Median Sold Price	\$817,000	\$885,000	-7.7%
Average Days On Market from Original List Date	29	59	-51.0%
Average Sold Price/Original List Price	108.14%	107.13%	0.9%

April	Six-Month Absorption Rate		
	2023	2022	% Change
Active	7	14	-50.0%
Sold	28	58	-51.7%
Six-Month Average Sold Per Month	4.67	9.67	-51.7%
Months of Supply	1.50	1.45	3.4%

APRIL 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
159 Watchung Avenue	\$549,000	CapeCod	3	1	\$575,888	16	105%
6 Bartow Lane*	\$729,900	Colonial	3	2	\$745,000	77	102%
9 Minton Avenue*	\$869,000	Colonial	4	2.2	\$889,000	12	102%
11 Clark Street	\$1,249,000	Colonial	4	2.1	\$1,540,000	10	123%
Average	\$849,225		4	2	\$937,472	29	108.14%
Median	\$799,450		4	2	\$817,000	14	103.60%

* denotes home that was previously listed for sale.

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