



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

DECEMBER 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
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

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 DECEMBER 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 **0.6 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

December	2022	2021	Y-o-Y
Total Homes Sold	3	14	-78.6%
Average Original List Price	\$994,667	\$981,607	1.3%
Average Sold Price	\$970,000	\$986,786	-1.7%
Median Sold Price	\$760,000	\$854,000	-11.0%
Average Days On Market from Original List Date	84	38	121.5%
Average Sold Price/Original List Price	100.84%	100.33%	0.5%

Six-Month Absorption Rate			
December	2022	2021	% Change
Active	5	6	-16.7%
Sold	47	65	-27.7%
Six-Month Average Sold Per Month	7.83	10.83	-27.7%
Months of Supply	0.64	0.55	15.3%

DECEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
27 Coleman Avenue East	\$659,000	Colonial	3	1.1	\$760,000	6	115%
66 Coleman Avenue	\$675,000	CapeCod	3	2	\$650,000	7	96%
37 Girard Avenue*	\$1,650,000	Colonial	5	4.2	\$1,500,000	239	91%
Average	\$994,667		4	2	\$970,000	84	100.84%
Median	\$675,000		3	2	\$760,000	7	96.30%

* denotes home that was previously listed for sale.

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