



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

FEBRUARY 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jan-21	1.61	16
Feb-21	1.55	12
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

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 FEBRUARY 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 **1.1 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

February	2022	2021	Y-o-Y
Total Homes Sold	6	12	-50.0%
Average Original List Price	\$792,667	\$1,139,333	-30.4%
Average Sold Price	\$809,000	\$1,123,262	-28.0%
Median Sold Price	\$689,500	\$1,070,000	-35.6%
Average Days On Market from Original List Date	64	86	-25.7%
Average Sold Price/Original List Price	100.14%	98.51%	1.7%

February	2022	2021	% Change
Active	10	23	-56.5%
Sold	53	89	-40.4%
Six-Month Average Sold Per Month	8.83	14.83	-40.5%
Months of Supply	1.13	1.55	-27.0%

FEBRUARY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
380 Main Street Unit 23	\$328,000	OneFloor	2	1	\$328,000	0	100%
15 Girard Avenue	\$599,000	CapeCod	3	1	\$515,000	181	86%
87 Watchung Avenue*	\$599,000	CapeCod	4	2	\$535,000	135	89%
27 Broadview Terrace	\$750,000	CapeCod	3	2	\$844,000	14	113%
15 Meadowbrook Road	\$1,080,000	Colonial	3	2.1	\$1,182,000	6	109%
1 Colonial Way	\$1,400,000	Colonial	4	3.1	\$1,450,000	46	104%
Average	\$792,667		3	2	\$809,000	64	100.1%
Median	\$674,500		3	2	\$689,500	30	101.8%

* denotes home that was previously listed for sale.

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