



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ JANUARY 2023

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
Jan-23	0.78	9

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 JANUARY 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 **0.8 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

January	2023	2022	Y-o-Y
Total Homes Sold	9	6	50.0%
Average Original List Price	\$835,000	\$728,167	14.7%
Average Sold Price	\$806,778	\$762,000	5.9%
Median Sold Price	\$799,000	\$710,000	12.5%
Average Days On Market from Original List Date	22	58	-61.5%
Average Sold Price/Original List Price	96.78%	106.83%	-9.4%

January	Six-Month Absorption Rate		
	2023	2022	% Change
Active	6	10	-40.0%
Sold	46	53	-13.2%
Six-Month Average Sold Per Month	7.67	8.83	-13.1%
Months of Supply	0.78	1.13	-31.1%

JANUARY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
5 Pihlman Place	\$449,000	Colonial	3	1	\$465,000	14	104%
71 Center Street	\$545,000	CapeCod	3	1	\$475,000	40	87%
89 Center Street	\$700,000	Colonial	4	2	\$700,000	13	100%
29 Cherry Lane	\$799,000	Colonial	3	2	\$755,000	20	94%
10 Hedges Avenue	\$819,000	Colonial	3	1.1	\$799,000	25	98%
66 Orchard Road	\$879,000	Colonial	3	2.1	\$922,000	7	105%
22 Rose Terrace	\$999,000	Colonial	4	2.1	\$845,000	63	85%
29 Rowan Road	\$975,000	Colonial	4	2.1	\$975,000	0	100%
2 Somerset Avenue	\$1,350,000	Colonial	4	2.1	\$1,325,000	17	98%
Average	\$835,000		3	2	\$806,778	22	96.8%
Median	\$819,000		3	2	\$799,000	17	98.0%

* denotes home that was previously listed for sale.

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