



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MARCH 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

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 MARCH 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 **1.6 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

March	2022	2021	Y-o-Y
Total Homes Sold	6	15	-60.0%
Average Original List Price	\$723,983	\$886,660	-18.3%
Average Sold Price	\$763,713	\$843,607	-9.5%
Median Sold Price	\$765,250	\$785,000	-2.5%
Average Days On Market from Original List Date	155	144	7.7%
Average Sold Price/Original List Price	104.22%	95.51%	9.1%

March	Six-Month Absorption Rate		
	2022	2021	% Change
Active	14	19	-26.3%
Sold	52	83	-37.3%
Six-Month Average Sold Per Month	8.67	13.83	-37.3%
Months of Supply	1.61	1.37	17.5%

MARCH 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
350 Main Street*	\$650,000	Colonial	3	1.1	\$475,000	726	73%
10 Harding Street*	\$559,900	CapeCod	4	1.1	\$575,000	98	103%
161 Watchung Avenue	\$675,000	Colonial	3	1.1	\$717,500	69	106%
7 Hedges Avenue	\$715,000	Colonial	3	2.1	\$851,777	13	119%
27 Roosevelt Avenue	\$749,000	Colonial	3	1.1	\$813,000	8	109%
28 University Avenue	\$995,000	Colonial	4	3.1	\$1,150,000	14	116%
Average	\$723,983		3	2	\$763,713	155	104.22%
Median	\$695,000		3	1	\$765,250	42	107.42%

* denotes home that was previously listed for sale.

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