



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MARCH 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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

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

MONTHLY ACTIVITY SUMMARY

March	2023	2022	Y-o-Y
Total Homes Sold	8	6	33.3%
Average Original List Price	\$1,267,500	\$723,983	75.1%
Average Sold Price	\$1,331,875	\$763,713	74.4%
Median Sold Price	\$1,175,000	\$765,250	53.5%
Average Days On Market from Original List Date	10	155	-93.7%
Average Sold Price/Original List Price	109.93%	104.22%	5.5%

March	2023	2022	% Change
Active	9	14	-35.7%
Sold	30	52	-42.3%
Six-Month Average Sold Per Month	5.00	8.67	-42.3%
Months of Supply	1.80	1.61	11.5%

MARCH 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
74 Chatham Street	\$449,000	CapeCod	3	1	\$615,000	20	137%
112 Coleman Avenue	\$525,000	Tudor	4	2	\$645,000	14	123%
16 Woodland Road	\$819,000	CapeCod	4	2	\$860,000	12	105%
5 Myrtle Avenue	\$998,000	Colonial	3	3.1	\$1,100,000	4	110%
71 Washington Avenue	\$1,250,000	Colonial	4	2	\$1,250,000	0	100%
84 Elmwood Avenue	\$1,650,000	Colonial	5	4.1	\$1,700,000	6	103%
101 Hillside Avenue	\$1,850,000	Colonial	5	5.2	\$1,850,000	3	100%
25 Greenwood Avenue	\$2,599,000	Colonial	6	5.1	\$2,635,000	19	101%
Average	\$1,267,500		4	3	\$1,331,875	10	109.93%
Median	\$1,124,000		4	3	\$1,175,000	9	104.02%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON

908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY

908.337.3327 M

RMCAULEY@LSRNJ.COM

KARA THOMS

908.451.5005 M

KTHOMS@LSRNJ.COM

REXY BIANCO

845-729-0155 M

RBIANCO@LSRNJ.COM

THEWMHGROUP.COM

908.451.5005

INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2023 Kara M. Thoms