



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

MAY 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Apr-22	1.45	12
May-22	1.45	13

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 MAY 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 **1.5 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

May	2022	2021	Y-o-Y
Total Homes Sold	13	18	-27.8%
Average Original List Price	\$1,216,923	\$980,939	24.1%
Average Sold Price	\$1,269,181	\$965,528	31.4%
Median Sold Price	\$1,118,000	\$831,500	34.5%
Average Days On Market from Original List Date	39	39	1.3%
Average Sold Price/Original List Price	105.60%	98.69%	7.0%

May	2022	2021	% Change
Active	14	18	-22.2%
Sold	58	100	-42.0%
Six-Month Average Sold Per Month	9.67	16.67	-42.0%
Months of Supply	1.45	1.08	34.1%

MAY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
67 Hillside Avenue	\$499,000	CapeCod	2	1.1	\$489,000	17	98%
14 Milton Avenue	\$539,000	Ranch	3	2	\$650,000	49	121%
14 University Avenue	\$599,000	CapeCod	3	2	\$650,000	11	109%
77 Lafayette Avenue	\$750,000	CapeCod	3	2	\$820,000	12	109%
177 Hillside Avenue	\$910,000	CapeCod	4	2.1	\$1,118,000	12	123%
73 Fairmount Avenue	\$1,337,000	Bi-Level	4	3	\$900,000	63	67%
143 N Passaic Avenue*	\$1,099,999	Colonial	5	2.1	\$990,000	39	90%
42 Garden Avenue	\$1,295,000	Colonial	4	3.1	\$1,575,000	20	122%
4 Sussex Avenue	\$1,349,000	Colonial	4	3.1	\$1,600,000	8	119%
1 Ellers Drive	\$1,499,000	Colonial	5	4	\$1,532,347	24	102%
2 Highland Avenue	\$1,695,000	Colonial	4	4.1	\$1,927,000	10	114%
46 Inwood Road	\$1,849,000	Custom	5	4.1	\$1,849,000	13	100%
268 Fairmount Avenue	\$2,399,000	Colonial	7	6.1	\$2,399,000	232	100%
Average	\$1,216,923		4	3	\$1,269,181	39	105.60%
Median	\$1,295,000		4	3	\$1,118,000	17	108.51%

* denotes home that was previously listed for sale.

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