



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

NOVEMBER 2022

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

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 NOVEMBER 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 **0.4 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

November	2022	2021	Y-o-Y
Total Homes Sold	3	15	-80.0%
Average Original List Price	\$973,300	\$984,833	-1.2%
Average Sold Price	\$1,013,300	\$962,800	5.2%
Median Sold Price	\$910,000	\$875,000	4.0%
Average Days On Market from Original List Date	29	52	-44.7%
Average Sold Price/Original List Price	102.90%	97.76%	5.3%

November	Six-Month Absorption Rate		
	2022	2021	% Change
Active	4	10	-60.0%
Sold	60	77	-22.1%
Six-Month Average Sold Per Month	10.00	12.83	-22.1%
Months of Supply	0.40	0.78	-48.7%

NOVEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
140 N Hillside Avenue	\$529,900	CapeCod	3	1	\$529,900	55	100%
31 Schindler Court	\$895,000	TwnEndUn	3	3.1	\$910,000	16	102%
45 Center Street	\$1,495,000	Colonial	4	4.1	\$1,600,000	15	107%
Average	\$973,300		3	3	\$1,013,300	29	102.90%
Median	\$895,000		3	3	\$910,000	16	101.68%

* denotes home that was previously listed for sale.

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