



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

OCTOBER 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

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 OCTOBER 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 **0.9 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

October	2022	2021	Y-o-Y
Total Homes Sold	7	5	40.0%
Average Original List Price	\$861,857	\$1,037,600	-16.9%
Average Sold Price	\$876,957	\$965,600	-9.2%
Median Sold Price	\$860,000	\$999,999	-14.0%
Average Days On Market from Original List Date	29	111	-74.0%
Average Sold Price/Original List Price	101.47%	94.40%	7.5%

October	2022	2021	% Change
Active	10	18	-44.4%
Sold	67	83	-19.3%
Six-Month Average Sold Per Month	11.17	13.83	-19.2%
Months of Supply	0.90	1.30	-31.1%

OCTOBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
91 Center Avenue	\$749,000	Colonial	3	2.1	\$765,000	8	102%
15 Front Street*	\$849,000	Colonial	3	2.1	\$720,000	69	85%
9 Woodland Road	\$819,000	Bi-Level	4	2	\$818,500	29	100%
33 N Summit Avenue	\$829,000	Colonial	3	2	\$860,000	10	104%
68 N Summit Avenue	\$849,000	Colonial	3	2	\$900,000	16	106%
30 Vincent Street	\$949,000	Colonial	3	1.1	\$900,200	69	95%
264 Fairmount Avenue	\$989,000	Colonial	4	3.1	\$1,175,000	1	119%
Average	\$861,857		3	2	\$876,957	29	101.47%
Median	\$849,000		3	2	\$860,000	16	102.14%

* denotes home that was previously listed for sale.

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