



MONTHLY MARKET SNAPSHOT

CHATHAM BOROUGH, NJ

SEPTEMBER 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

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	Balanced	High Market Inventory	High Market Inventory
Seller's Market	Market	Market	Buyer's Market	Buyer's Market

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

MONTHLY ACTIVITY SUMMARY

September	2022	2021	Y-o-Y
Total Homes Sold	10	6	66.7%
Average Original List Price	\$1,230,390	\$1,122,833	9.6%
Average Sold Price	\$1,213,050	\$1,084,167	11.9%
Median Sold Price	\$1,231,250	\$992,500	24.1%
Average Days On Market from Original List Date	75	66	14.0%
Average Sold Price/Original List Price	98.56%	97.96%	0.6%

September	2022	2021	% Change
Active	5	20	-75.0%
Sold	72	100	-28.0%
Six-Month Average Sold Per Month	12.00	16.67	-28.0%
Months of Supply	0.42	1.20	-65.3%

SEPTEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
92 Washington Avenue	\$789,000	Colonial	3	2.1	\$789,000	22	100%
22 Hillside Avenue	\$799,000	Colonial	5	2	\$799,000	14	100%
51 Kings Road*	\$899,000	Colonial	4	2.1	\$850,000	366	95%
179 Weston Avenue	\$1,095,000	Custom	4	2.1	\$1,125,000	13	103%
59 Tallmadge Avenue	\$1,299,000	Colonial	4	3	\$1,125,000	44	87%
23 Elmwood Avenue*	\$1,299,000	Colonial	4	2.1	\$1,380,000	13	106%
9 Vine Street	\$1,399,000	Colonial	5	5.1	\$1,337,500	61	96%
12 Ellers Drive*	\$1,500,000	Colonial	4	3.1	\$1,475,000	99	98%
72 Garden Avenue*	\$1,599,900	Colonial	5	4.1	\$1,625,000	94	102%
31 Meadowbrook Road	\$1,625,000	Colonial	4	2.1	\$1,625,000	21	100%
Average	\$1,230,390		4	3	\$1,213,050	75	98.56%
Median	\$1,299,000		4	2	\$1,231,250	33	100.00%

* denotes home that was previously listed for sale.

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