

WHAT DOES **APRIL** 2023'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **1.4 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller's market**.

Monthly Absorption Rate

0-2 Months

3-4 Months

5-7 Months

8-10 Months

11-12+ Months

Low Market Inventory

Balanced Market

High Market Inventory

Seller's Market

Market

Buyer's Market

WHAT IS A SIX-MONTH ABSORPTION RATE?

It is 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.

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Mar-22	1.34	11
Apr-22	2.00	13
May-22	2.61	13
Jun-22	2.38	18
Jul-22	1.57	27
Aug-22	1.13	23
Sep-22	1.32	19
Oct-22	0.76	13
Nov-22	0.85	15
Dec-22	0.78	11
Jan-23	0.73	4
Feb-23	0.86	8
Mar-23	1.38	8
Apr-23	1.42	8

MONTHLY ACTIVITY SUMMARY

April	2023	2022	Y-o-Y
Total Homes Sold	8	13	-38.5%
Average Original List Price	\$864,548	\$730,023	18.4%
Average Sold Price	\$859,868	\$744,500	15.5%
Median Sold Price	\$725,000	\$635,000	14.2%
Average Days On Market from Original List Date	79	49	60.5%
Average Sold Price/Original List Price	100.13%	101.73%	-1.6%

SIX-MONTH ABSORPTION RATE

SIX-MONTH ABSORPTION RATE

April	Six-Month Absorption Rate		
	2023	2022	% Change
Active	13	24	-45.8%
Sold	55	72	-23.6%
Six-Month Average Sold Per Month	9.17	12.00	-23.6%
Months of Supply	1.42	2.00	-29.1%

APRIL 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
31 Angela Way	\$379,000	TwnIntUn	2	2.1	\$410,000	12	108%
182 Springfield Avenue*	\$599,000	Ranch	2	2	\$585,000	254	98%
50 Kingman Road	\$699,000	Ranch	4	3	\$649,900	118	93%
36 Putnam Avenue*	\$739,000	Bi-Level	3	2	\$675,000	99	91%
71 Ferndale Drive	\$699,000	Bi-Level	4	2.1	\$775,000	6	111%
286 Washington Street	\$1,200,000	Colonial	5	5	\$1,360,000	12	113%
9 Peacock Lane	\$1,351,485	MultiFlr	4	3.1	\$1,209,045	111	89%
155 Overhill Way	\$1,249,900	Colonial	4	3.2	\$1,215,000	23	97%
Average	\$864,548		4	3	\$859,868	79	100.13%
Median	\$719,000		4	3	\$725,000	61	97.44%

* denotes home that was previously listed for sale.

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