



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

APRIL 2024

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

WHAT DOES **APRIL** 2024'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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's 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-23	1.38	8
Apr-23	1.42	8
May-23	2.22	13
Jun-23	2.15	14
Jul-23	1.97	14
Aug-23	1.17	17
Sep-23	1.04	16
Oct-23	0.61	15
Nov-23	0.77	10
Dec-23	0.61	6
Jan-24	0.98	4
Feb-24	0.93	8
Mar-24	0.86	7
Apr-24	1.40	15

MONTHLY
ACTIVITY SUMMARY

April	2024	2023	Y-o-Y
Total Homes Sold	15	8	87.5%
Average Original List Price	\$920,765	\$864,548	6.5%
Average Sold Price	\$996,066	\$859,868	15.8%
Median Sold Price	\$1,056,000	\$725,000	45.7%
Average Days On Market from Original List Date	49	79	-38.3%
Average Sold Price/Original List Price	107.87%	100.13%	7.7%

SIX-MONTH ABSORPTION RATE

April	Six-Month Absorption Rate		
	2024	2023	% Change
Active	11	13	-15.4%
Sold	47	55	-14.5%
Six-Month Average			
Sold Per Month	7.83	9.17	-14.6%
Months of Supply	1.40	1.42	-0.9%

APRIL 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
99 Park Edge Unit 3K	\$268,000	OneFloor	2	1	\$295,000	8	110%
3 Starling Way	\$599,000	MultiFlr	2	2.1	\$522,000	48	87%
37 Princeton Avenue	\$529,000	Ranch	4	2	\$530,000	10	100%
275 Grant Street*	\$749,900	SplitLev	3	1.1	\$650,000	259	87%
78 Marion Avenue	\$705,000	SplitLev	3	2.1	\$791,000	5	112%
631 Snyder Avenue	\$799,000	Colonial	4	2.1	\$920,000	8	115%
47 Sycamore Avenue	\$899,000	Custom	4	3.1	\$1,150,000	9	128%
21 Spring Ridge Drive	\$899,900	Custom	5	3.1	\$1,056,000	7	117%
122 Fairview Avenue	\$915,000	Colonial	4	2.2	\$1,050,000	9	115%
221 Plainfield Avenue	\$975,000	Colonial	4	2.1	\$1,152,000	10	118%
78 Woodwild Way	\$1,150,000	Colonial	4	4	\$1,301,000	7	113%
14 Hawfinch Drive	\$1,274,672	TwnIntUn	3	3.1	\$1,196,995	293	94%
15 Shadow Lane	\$1,299,000	Custom	4	4	\$1,477,000	13	114%
19 Cedar Green Lane	\$1,350,000	Colonial	5	4	\$1,520,000	14	113%
91 Emerson Lane	\$1,399,000	Custom	5	4.1	\$1,330,000	35	95%
Average	\$920,765		4	3	\$996,066	49	107.87%
Median	\$899,900		4	2	\$1,056,000	10	112.59%

* denotes home that was previously listed for sale.

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