



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

AUGUST 2022

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

WHAT DOES **AUGUST** 2022'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 **1.1 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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.

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		Buyer's Market		

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-21	1.50	27
Aug-21	1.01	23
Sep-21	0.94	17
Oct-21	0.91	11
Nov-21	0.86	12
Dec-21	0.53	19
Jan-22	0.55	7
Feb-22	0.63	8
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

MONTHLY
ACTIVITY SUMMARY

August	2022	2021	Y-o-Y
Total Homes Sold	23	23	0.0%
Average Original List Price	\$779,422	\$730,683	6.7%
Average Sold Price	\$794,326	\$729,906	8.8%
Median Sold Price	\$740,000	\$680,000	8.8%
Average Days On Market from Original List Date	46	43	6.6%
Average Sold Price/Original List Price	101.57%	101.85%	-0.3%

SIX-MONTH
ABSORPTION
RATE

August	Six-Month Absorption Rate		
	2022	2021	% Change
Active	19	25	-24.0%
Sold	101	148	-31.8%
Six-Month Average Sold Per Month	16.83	24.67	-31.8%
Months of Supply	1.13	1.01	11.4%

AUGUST 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
39 Stewart Lane	\$449,000	Ranch	3	1.1	\$449,000	13	100%
42 Springholm Drive	\$459,000	TwnIntUn	3	2.1	\$430,000	40	94%
458 Park Avenue*	\$475,000	Ranch	3	2	\$450,000	162	95%
9 Meadowview Lane	\$550,000	TwnEndUn	2	2.1	\$555,000	11	101%
93 Cromwell Court	\$599,900	Ranch	3	2	\$625,000	9	104%
116 Twin Falls Road	\$649,000	Colonial	3	2	\$762,000	13	117%
63 Evergreen Drive	\$649,000	Ranch	3	2	\$650,000	44	100%
94 Twin Falls Road	\$649,900	CapeCod	4	2	\$665,000	14	102%
216 Chaucer Drive	\$699,000	SplitLev	4	2.1	\$650,000	67	93%
704 Plainfield Avenue	\$675,000	Colonial	4	2.2	\$650,000	31	96%
863 Mountain Avenue	\$699,000	Ranch	4	3	\$701,000	6	100%
17 Elm Place	\$749,000	Custom	4	3	\$732,500	36	98%
160 Springfield Avenue*	\$869,000	Tudor	4	3.1	\$740,000	412	85%
53 Balmoral Drive	\$850,000	Custom	5	2.1	\$810,000	16	95%
33 Cambridge Drive	\$850,000	Ranch	4	2	\$954,000	15	112%
45 Overhill Way	\$899,000	Colonial	4	3.1	\$950,000	14	106%
141 Lorraine Drive	\$929,000	Colonial	4	2.1	\$1,063,000	8	114%
20 Dorset Road	\$949,000	Colonial	4	2.1	\$1,112,000	8	117%
154 Dogwood Lane	\$999,900	Colonial	4	3	\$950,000	55	95%
81 Hillside Avenue*	\$959,000	Colonial	4	3.1	\$975,000	51	102%
75 Murray Hill Boulevard	\$975,000	Colonial	5	2.1	\$1,076,000	14	110%
6 Maple Avenue	\$1,095,000	Colonial	4	2.2	\$1,125,000	8	103%
83 Kline Boulevard	\$1,249,000	Colonial	5	4	\$1,195,000	14	96%
Average	\$779,422		4	2	\$794,326	46	101.57%
Median	\$749,000		4	2	\$740,000	14	100.29%

* denotes home that was previously listed for sale.

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