



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### AUGUST 2023

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

WHAT DOES **AUGUST** 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 **1.2 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-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               |
| May-23     | 2.22             | 13              |
| Jun-23     | 2.15             | 14              |
| Jul-23     | 1.97             | 14              |
| Aug-23     | 1.17             | 17              |

MONTHLY ACTIVITY SUMMARY

| August                                         | 2023      | 2022      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 17        | 23        | -26.1% |
| Average Original List Price                    | \$885,494 | \$779,422 | 13.6%  |
| Average Sold Price                             | \$901,206 | \$794,326 | 13.5%  |
| Median Sold Price                              | \$810,000 | \$740,000 | 9.5%   |
| Average Days On Market from Original List Date | 28        | 46        | -39.7% |
| Average Sold Price/Original List Price         | 102.72%   | 101.57%   | 1.1%   |

SIX-MONTH ABSORPTION RATE

| August            | Six-Month Absorption Rate |       |          |
|-------------------|---------------------------|-------|----------|
|                   | 2023                      | 2022  | % Change |
| Active            | 14                        | 19    | -26.3%   |
| Sold              | 72                        | 101   | -28.7%   |
| Six-Month Average |                           |       |          |
| Sold Per Month    | 12.00                     | 16.83 | -28.7%   |
| Months of Supply  | 1.17                      | 1.13  | 3.3%     |

AUGUST 2023 CLOSED SALES BY STREET

| Address                       | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP         |
|-------------------------------|---------------------|----------|----------|----------|------------------|----------------|----------------|
| 221 Berkeley Avenue           | \$625,000           | Ranch    | 3        | 2        | \$650,000        | 42             | 104%           |
| 22 Robbins Avenue             | \$679,000           | Bi-Level | 4        | 2.1      | \$710,000        | 9              | 105%           |
| 175 Lincoln Street            | \$689,000           | Custom   | 4        | 2.1      | \$810,000        | 7              | 118%           |
| 569 Springfield Avenue Unit 3 | \$689,000           | MultiFlr | 3        | 3.1      | \$729,000        | 7              | 106%           |
| 29 Greenbriar Drive           | \$699,000           | SplitLev | 4        | 2.1      | \$750,000        | 14             | 107%           |
| 564 Mountain Avenue           | \$699,900           | Colonial | 4        | 2.1      | \$785,000        | 27             | 112%           |
| 230 Washington Street         | \$749,000           | Colonial | 5        | 5        | \$740,000        | 23             | 99%            |
| 21 Canterbury Lane            | \$749,000           | SplitLev | 4        | 3        | \$860,000        | 7              | 115%           |
| 71 Balmoral Drive             | \$799,000           | Colonial | 4        | 2.1      | \$830,000        | 14             | 104%           |
| 538 Plainfield Avenue*        | \$899,000           | Colonial | 4        | 3        | \$810,000        | 91             | 90%            |
| 3 Franklin Court              | \$875,000           | Colonial | 5        | 3.1      | \$860,000        | 23             | 98%            |
| 83 Hunterdon Boulevard        | \$875,000           | SplitLev | 3        | 2.1      | \$925,000        | 0              | 106%           |
| 78 Robbins Avenue             | \$895,000           | SplitLev | 6        | 2.1      | \$805,000        | 47             | 90%            |
| 165 Spring Ridge Drive*       | \$957,500           | Colonial | 4        | 2.1      | \$932,500        | 74             | 97%            |
| 40 Pinewood Crescent          | \$1,249,000         | Colonial | 5        | 3.1      | \$1,199,000      | 51             | 96%            |
| 235 Spring Ridge Drive        | \$1,350,000         | Colonial | 6        | 4.1      | \$1,350,000      | 28             | 100%           |
| 8 Fickler Place               | \$1,575,000         | Custom   | 5        | 5.1      | \$1,575,000      | 9              | 100%           |
| <b>Average</b>                | <b>\$885,494</b>    |          | <b>4</b> | <b>3</b> | <b>\$901,206</b> | <b>28</b>      | <b>102.72%</b> |
| <b>Median</b>                 | <b>\$799,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$810,000</b> | <b>23</b>      | <b>103.88%</b> |

\* denotes home that was previously listed for sale.

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