



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

AUGUST 2024

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

WHAT DOES **AUGUST** 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 **0.9 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-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
May-24	1.73	7
Jun-24	1.67	15
Jul-24	1.61	17
Aug-24	0.91	19

MONTHLY
ACTIVITY SUMMARY

August	2024	2023	Y-o-Y
Total Homes Sold	19	17	11.8%
Average Original List Price	\$940,453	\$885,494	6.2%
Average Sold Price	\$1,035,112	\$901,206	14.9%
Median Sold Price	\$905,000	\$810,000	11.7%
Average Days On Market from Original List Date	66	28	136.8%
Average Sold Price/Original List Price	110.09%	102.72%	7.2%

SIX-MONTH ABSORPTION
RATE

August	Six-Month Absorption Rate		
	2024	2023	% Change
Active	12	14	-14.3%
Sold	79	72	9.7%
Six-Month Average Sold Per Month	13.17	12.00	9.7%
Months of Supply	0.91	1.17	-21.9%

AUGUST 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
585 Plainfield Avenue	\$375,000	CapeCod	2	1.1	\$375,000	0	100%
41 Putnam Avenue*	\$649,900	Ranch	3	2.1	\$699,000	825	108%
46 Meadowview Lane	\$650,000	TwnEndUn	3	2.1	\$703,000	19	108%
6 Windsor Way	\$699,000	Ranch	4	3	\$700,000	73	100%
16 Brookside Lane	\$699,000	Colonial	4	2.1	\$805,000	14	115%
41 Robbins Avenue	\$749,000	Bi-Level	4	2.1	\$815,000	15	109%
90 Burlington Road	\$749,000	SplitLev	3	2.1	\$885,000	11	118%
31 Cromwell Court	\$829,000	Ranch	3	2.1	\$842,000	8	102%
70 Sutton Drive	\$849,000	SplitLev	4	2.1	\$905,000	9	107%
243 Sutton Drive	\$850,000	Bi-Level	4	3	\$960,000	12	113%
339 River Bend Road	\$874,900	Custom	4	2.1	\$900,000	12	103%
69 Orchard Lane	\$979,000	Ranch	4	4	\$1,250,000	10	128%
43 Cambridge Drive	\$979,000	SplitLev	5	3.1	\$1,200,888	7	123%
2 Deerpath Lane	\$985,000	Colonial	4	2.2	\$1,251,234	15	127%
88 Sherbrook Drive	\$1,299,000	Custom	6	4.1	\$1,402,000	17	108%
16 Lee Lane	\$1,300,000	RanchExp	4	4.1	\$1,500,000	16	115%
111 Countryside Drive	\$1,375,000	Colonial	5	4.1	\$1,419,000	10	103%
88 Lenape Lane	\$1,399,000	Ranch	4	3	\$1,525,000	8	109%
47 Hillside Avenue*	\$1,578,800	Colonial	5	3	\$1,530,000	171	97%
Average	\$940,453		4	3	\$1,035,112	66	110.09%
Median	\$850,000		4	2	\$905,000	12	108.15%

* denotes home that was previously listed for sale.

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