

WHAT DOES DECEMBER 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 **0.8 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
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
Sep-22	1.32	19
Oct-22	0.76	13
Nov-22	0.85	15
Dec-22	0.78	11

MONTHLY ACTIVITY SUMMARY

December	2022	2021	Y-o-Y
Total Homes Sold	11	19	-42.1%
Average Original List Price	\$704,900	\$553,053	27.5%
Average Sold Price	\$692,545	\$561,026	23.4%
Median Sold Price	\$698,773	\$555,513	25.8%
Average Days On Market from Original List Date	34	41	-17.1%
Average Sold Price/Original List Price	98.57%	101.36%	-2.8%

SIX-MONTH ABSORPTION RATE

December	Six-Month Absorption Rate		
	2022	2021	% Change
Active	14	9	55.6%
Sold	108	102	5.9%
Six-Month Average Sold Per Month	18.00	17.00	5.9%
Months of Supply	0.78	0.53	46.9%

DECEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
10 Park Edge	\$399,900	TwnIntUn	2	2	\$385,000	59	96%
45 Maple Avenue	\$449,000	Ranch	2	1.1	\$460,000	8	102%
223 Chaucer Drive	\$599,000	Bi-Level	4	1.2	\$601,000	14	100%
236 Garfield Street*	\$675,000	Bi-Level	4	1.1	\$635,000	55	94%
31 Roosevelt Avenue	\$649,000	SplitLev	4	2	\$690,000	14	106%
12 Hampton Drive	\$689,000	SplitLev	3	2.1	\$705,000	15	102%
28 Rutgers Avenue	\$750,000	Bi-Level	4	2.1	\$720,000	21	96%
141 Murray Hill Boulevard*	\$749,000	SplitLev	4	2.1	\$722,000	82	96%
1105 Mountain Avenue	\$780,000	Colonial	4	2.1	\$750,000	44	96%
135 North Road	\$965,000	Colonial	4	3.1	\$965,000	29	100%
36 Cambridge Drive	\$1,049,000	Custom	5	3.1	\$985,000	37	94%
Average	\$704,900		3.6	2.0	\$692,545	34	98.6%
Median	\$696,950		4.0	2.1	\$698,773	32	97.5%

* denotes home that was previously listed for sale.

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