

WHAT DOES **DECEMBER** 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 **0.6 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-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
Sep-23	1.04	16
Oct-23	0.61	15
Nov-23	0.77	10
Dec-23	0.61	6

MONTHLY ACTIVITY SUMMARY	December	2023	2022	Y-o-Y	SIX-MONTH ABSORPTION RATE	December	Six-Month Absorption Rate		
	Total Homes Sold	6	11	-45.5%			2023	2022	% Change
	Average Original List Price	\$678,967	\$704,900	-3.7%		Active	8	14	-42.9%
	Average Sold Price	\$693,833	\$692,545	0.2%		Sold	79	108	-26.9%
	Median Sold Price	\$527,000	\$698,773	-24.6%		Six-Month Average			
	Average Days On Market from Original List Date	34	34	-1.5%		Sold Per Month	13.17	18.00	-26.8%
	Average Sold Price/Original List Price	104.49%	98.57%	6.0%		Months of Supply	0.61	0.78	-21.9%

DECEMBER 2023 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	288 Garfield Street	\$399,900	CapeCod	3	1	\$455,000	10	114%
	3 Castle Drive	\$445,000	TwnIntUn	3	2.1	\$527,000	7	118%
	34 Angela Way*	\$469,900	MultiFlr	2	2.1	\$450,000	141	96%
	56 Springholm Drive	\$460,000	TwnEndUn	3	2.1	\$461,000	17	100%
	88 Sutton Drive	\$899,000	Custom	5	3	\$920,000	7	102%
	59 Crest Drive*	\$1,400,000	Custom	4	3.1	\$1,350,000	21	96%
	Average	\$678,967		3.3	2.2	\$693,833	34	104.5%
	Median	\$469,900		3.0	2.1	\$527,000	17	102.3%

* denotes home that was previously listed for sale.

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