



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

DECEMBER 2024

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES DECEMBER 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 **0.0 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				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-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
Sep-24	0.80	11
Oct-24	0.79	15
Nov-24	0.36	6
Dec-24	0.00	11

MONTHLY ACTIVITY SUMMARY

December	2024	2023	Y-o-Y
Total Homes Sold	11	6	83.3%
Average Original List Price	\$878,345	\$678,967	29.4%
Average Sold Price	\$851,536	\$693,833	22.7%
Median Sold Price	\$777,500	\$527,000	47.5%
Average Days On Market from Original List Date	69	34	105.3%
Average Sold Price/Original List Price	96.76%	104.49%	-7.4%

SIX-MONTH ABSORPTION RATE

December	Six-Month Absorption Rate		
	2024	2023	% Change
Active	0	8	-100.0%
Sold	75	79	-5.1%
Six-Month Average			
Sold Per Month	12.50	13.17	-5.1%
Months of Supply	0.00	0.61	-100.0%

DECEMBER 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
312 Chaucer Drive	\$639,000	Ranch	4	2	\$410,000	12	64%
88 Forest Avenue	\$659,000	Ranch	3	2	\$585,000	254	89%
53 Meadowview Lane	\$679,900	TwndUn	3	2.1	\$649,900	118	96%
6 Holly Glen Lane S	\$725,000	Ranch	3	2.1	\$675,000	99	93%
209 Berkeley Avenue	\$699,000	Bi-Level	4	1.1	\$775,000	6	111%
58 Hunterdon Boulevard	\$750,000	SplitLev	3	2.1	\$735,000	24	98%
4 Branko Road	\$775,000	SplitLev	3	3	\$780,000	15	101%
15 Sutton Drive	\$849,900	SplitLev	4	2.1	\$962,000	8	113%
151 Lorraine Drive	\$985,000	Ranch	4	3	\$1,200,000	11	122%
439 Plainfield Avenue	\$1,350,000	Contemp	4	3.1	\$1,125,000	105	83%
2 Holly Mews	\$1,550,000	Colonial	5	3.1	\$1,470,000	112	95%
Average	\$878,345		3.6	2.3	\$851,536	69	96.8%
Median	\$762,500		3.8	2.1	\$777,500	47	96.2%

* denotes home that was previously listed for sale.

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