



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

FEBRUARY 2023

WHAT DOES **FEBRUARY** 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 **0.9 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
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
Jan-23	0.73	4
Feb-23	0.86	8

MONTHLY
ACTIVITY SUMMARY

February	2023	2022	Y-o-Y
Total Homes Sold	8	8	0.0%
Average Original List Price	\$750,639	\$607,475	23.6%
Average Sold Price	\$716,687	\$607,125	18.0%
Median Sold Price	\$700,000	\$600,000	16.7%
Average Days On Market from Original List Date	67	41	64.3%
Average Sold Price/Original List Price	97.23%	97.66%	-0.4%

SIX-MONTH ABSORPTION RATE

February	Six-Month Absorption Rate		
	2023	2022	% Change
Active	10	8	25.0%
Sold	70	76	-7.9%
Six-Month Average			
Sold Per Month	11.67	12.65	-7.7%
Months of Supply	0.86	0.63	36.0%

FEBRUARY 2023
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
32 Springholm Drive	\$389,000	TwnEndUn	2	2.1	\$405,000	8	104%
48 Baker Avenue	\$425,000	Ranch	3	1	\$450,000	22	106%
69 Baker Avenue*	\$595,000	Bi-Level	4	1.1	\$541,000	94	91%
435 Mountain Avenue	\$675,000	CapeCod	4	2	\$720,000	9	107%
34 Murray Hill Boulevard*	\$725,000	RanchRas	3	2.1	\$680,000	169	94%
24 Shadow Lane*	\$989,000	Colonial	4	3.2	\$945,000	45	96%
155 Grassman Place*	\$999,000	Colonial	4	2.1	\$922,500	63	92%
7 Peacock Lane	\$1,208,115	MultiFlr	4	3.1	\$1,069,995	124	89%
Average	\$750,639		4	2	\$716,687	67	97.23%
Median	\$700,000		4	2	\$700,000	54	94.67%

* denotes home that was previously listed for sale.

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