

WHAT DOES FEBRUARY 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**.

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-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
Jan-24	0.98	4
Feb-24	0.93	8

MONTHLY ACTIVITY SUMMARY

February	2024	2023	Y-o-Y
Total Homes Sold	8	8	0.0%
Average Original List Price	\$893,942	\$750,639	19.1%
Average Sold Price	\$891,624	\$716,687	24.4%
Median Sold Price	\$872,500	\$700,000	24.6%
Average Days On Market from Original List Date	61	67	-8.1%
Average Sold Price/Original List Price	99.16%	97.23%	2.0%

SIX-MONTH ABSORPTION RATE

February	Six-Month Absorption Rate		
	2024	2023	% Change
Active	9	10	-10.0%
Sold	58	70	-17.1%
Six-Month Average Sold Per Month	9.67	11.67	-17.1%
Months of Supply	0.93	0.86	8.2%

FEBRUARY 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
36 Springholm Drive Bldg 5 Unit	\$419,000	TwnEndUn	2	2.1	\$424,000	8	101%
28 Angela Way	\$463,000	TwnIntUn	2	2.1	\$468,000	8	101%
60 Ralph Place*	\$800,000	Colonial	5	3.1	\$675,000	104	84%
106 Briarwood Drive East	\$839,999	Colonial	4	2.1	\$800,000	44	95%
51 Kline Boulevard	\$929,000	Colonial	4	3	\$945,000	37	102%
630 Plainfield Avenue	\$1,199,000	Colonial	4	2.2	\$1,199,000	28	100%
10 Hawfinch Drive	\$1,251,539	TwnIntUn	4	3.1	\$1,221,995	248	98%
34 Bristol Court	\$1,250,000	Colonial	4	3.1	\$1,400,000	14	112%
Average	\$893,942		4	3	\$891,624	61	99.16%
Median	\$884,500		4	3	\$872,500	33	100.54%

* denotes home that was previously listed for sale.

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