

WHAT DOES JANUARY 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 **0.7 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

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

MONTHLY ACTIVITY SUMMARY

January	2023	2022	Y-o-Y
Total Homes Sold	4	7	-42.9%
Average Original List Price	\$674,700	\$664,843	1.5%
Average Sold Price	\$670,750	\$661,843	1.3%
Median Sold Price	\$586,500	\$710,000	-17.4%
Average Days On Market from Original List Date	43	65	-34.4%
Average Sold Price/Original List Price	100.56%	99.46%	1.1%

SIX-MONTH ABSORPTION RATE

January	2023	2022	% Change
Active	10	8	25.0%
Sold	82	87	-5.7%
Six-Month Average Sold Per Month	13.67	14.50	-5.7%
Months of Supply	0.73	0.55	32.3%

JANUARY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
16 Fickler Place	\$539,000	SplitLev	3	1.1	\$575,000	14	107%
18 Columbia Avenue	\$549,900	CapeCod	4	2	\$593,000	16	108%
59 River Bend Road	\$624,900	SplitLev	3	1.2	\$580,000	38	93%
58 Bristol Court	\$985,000	Colonial	5	3	\$935,000	103	95%
Average	\$674,700		4	2	\$670,750	43	100.6%
Median	\$587,400		4	2	\$586,500	27	100.8%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT BERKELEY HEIGHTS, NJ

4Q 2022

WE'RE LOCAL, WE'RE GLOBAL

October - December	Number of Closed Sales		
	2022	2021	Change
Berkeley Heights	39	42	-7.1%
Chatham Borough	13	34	-61.8%
Chatham Township	36	53	-32.1%
Madison	34	40	-15.0%
New Providence	29	46	-37.0%
Short Hills/Millburn	44	79	-44.3%
Summit	59	80	-26.3%

October - December	Average Sold Price		
	2022	2021	Change
Berkeley Heights	\$716,843	\$561,026	27.8%
Chatham Borough	\$929,892	\$973,088	-4.4%
Chatham Township	\$1,013,227	\$1,108,292	-8.6%
Madison	\$990,449	\$770,038	28.6%
New Providence	\$744,043	\$720,454	3.3%
Short Hills/Millburn	\$1,480,964	\$1,335,948	10.9%
Summit	\$1,181,422	\$1,249,554	-5.5%

October - December	Median Sold Price		
	2019	2018	Change
Berkeley Heights	\$690,000	\$555,513	24.2%
Chatham Borough	\$860,000	\$876,500	-1.9%
Chatham Township	\$760,000	\$975,000	-22.1%
Madison	\$819,250	\$670,000	22.3%
New Providence	\$665,000	\$690,500	-3.7%
Short Hills/Millburn	\$1,363,000	\$1,250,000	9.0%
Summit	\$906,500	\$1,012,000	-10.4%

October - December	Average Days On The Market		
	2022	2021	Change
Berkeley Heights	38	41	-7.3%
Chatham Borough	42	55	-23.6%
Chatham Township	70	76	-7.9%
Madison	42	50	-16.0%
New Providence	48	67	-28.4%
Short Hills/Millburn	38	58	-34.5%
Summit	49	62	-21.0%

FOURTH QUARTER 2022 CLOSED SALES BY STREET

	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%
16 Springholm Drive	\$425,000	TwnIntUn	2	2.1	\$430,000	13	101%
45 Maple Avenue	\$449,000	Ranch	2	1.1	\$460,000	8	102%
26 Appletree Row	\$499,000	Ranch	2	2	\$426,000	95	85%
9 Pellinore Lane	\$499,900	MultiFlr	3	3	\$510,000	0	102%
439 Plainfield Avenue	\$499,999	CapeCod	4	2.1	\$489,000	26	98%
924 Mountain Avenue	\$525,000	Ranch	3	2.1	\$625,000	10	119%
280 Mountain Avenue	\$539,000	SplitLev	3	1.1	\$500,000	120	93%
67 Chaucer Drive	\$549,000	Colonial	4	1.1	\$535,000	41	97%
11 Berkeley Square	\$549,000	TwnIntUn	2	2.1	\$560,000	13	102%
162 Washington Street	\$579,000	SplitLev	3	1.1	\$620,000	10	107%
14 York Place	\$589,000	SplitLev	4	2.1	\$592,600	4	101%
223 Chaucer Drive	\$599,000	Bi-Level	4	1.2	\$601,000	14	100%
42 Hillcrest Avenue	\$599,900	Bi-Level	4	2.1	\$640,000	9	107%
31 Roosevelt Avenue	\$649,000	SplitLev	4	2	\$690,000	14	106%
91 Ferndale Drive	\$649,000	SplitLev	4	2.1	\$682,000	12	105%
236 Garfield Street*	\$675,000	Bi-Level	4	1.1	\$635,000	55	94%
12 Elm Place	\$675,000	Colonial	3	3	\$667,000	22	99%
138 Fairview Avenue	\$675,000	CapeCod	5	3	\$635,000	16	94%
12 Hampton Drive	\$689,000	SplitLev	3	2.1	\$705,000	15	102%
47 Briarwood Drive East	\$735,000	Ranch	4	2	\$718,888	61	98%
141 Murray Hill Boulevard*	\$749,000	SplitLev	4	2.1	\$722,000	82	96%
28 Rutgers Avenue	\$750,000	Bi-Level	4	2.1	\$720,000	21	96%
31 Brook Street	\$750,000	Ranch	4	2	\$610,000	160	81%
271 River Bend Road	\$778,000	Bi-Level	5	2.1	\$699,999	93	90%
20 Rutherford Road	\$779,000	Colonial	4	2.1	\$790,000	8	101%
1105 Mountain Avenue	\$780,000	Colonial	4	2.1	\$750,000	44	96%
115 Park Avenue	\$795,000	Colonial	4	2.1	\$775,000	8	97%
89 Roland Road	\$799,000	Ranch	4	3.1	\$838,500	13	105%
83 Webster Drive*	\$849,000	Colonial	5	3.1	\$999,999	179	118%
61 Sherbrook Drive	\$849,900	Ranch	4	2.1	\$740,000	36	87%
52 Plymouth Drive*	\$899,000	Ranch	5	2	\$699,900	60	78%
58 Holly Glen Lane	\$899,900	SplitLev	4	3	\$915,000	22	102%
73 Robbins Avenue	\$909,000	Colonial	5	3.1	\$910,000	15	100%
135 North Road	\$965,000	Colonial	4	3.1	\$965,000	29	100%
133 Washington Street*	\$989,000	Colonial	4	2.1	\$945,000	48	96%
36 Cambridge Drive	\$1,049,000	Custom	5	3.1	\$985,000	37	94%
240 Killarney Drive	\$1,199,000	Colonial	4	3.1	\$1,205,000	8	101%
4 Treetop Court*	\$1,525,000	Colonial	6	4.2	\$1,580,000	21	104%
Average	\$727,244		4	2	\$716,843	38	98.69%
Median	\$689,000		4	2	\$690,000	21	100.00%

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