

WHAT DOES JANUARY 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 **1.0 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

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

MONTHLY ACTIVITY SUMMARY

January	2024	2023	Y-o-Y
Total Homes Sold	4	4	0.0%
Average Original List Price	\$962,474	\$674,700	42.7%
Average Sold Price	\$922,250	\$670,750	37.5%
Median Sold Price	\$737,500	\$586,500	25.7%
Average Days On Market from Original List Date	84	43	95.9%
Average Sold Price/Original List Price	97.00%	100.56%	-3.5%

SIX-MONTH ABSORPTION RATE

January	Six-Month Absorption Rate		
	2024	2023	% Change
Active	11	10	10.0%
Sold	67	82	-18.3%
Six-Month Average Sold Per Month	11.17	13.67	-18.3%
Months of Supply	0.98	0.73	34.9%

JANUARY 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
47 Hamilton Avenue	\$625,000	Ranch	3	2	\$625,000	42	100%
43 Beech Avenue	\$675,000	CapeCod	4	2	\$725,000	10	107%
379 Snyder Avenue*	\$874,900	SplitLev	6	2.1	\$750,000	262	86%
3 Peacock Lane	\$1,674,995	TwnIntUn	4	4.1	\$1,589,000	21	95%
Average	\$962,474		4	3	\$922,250	84	97.0%
Median	\$774,950		4	2	\$737,500	32	97.4%

* denotes home that was previously listed for sale.

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