



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JANUARY 2025

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

WHAT DOES JANUARY 2025'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 **0.4 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-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
Jan-25	0.35	10

MONTHLY ACTIVITY SUMMARY

January	2025	2024	Y-o-Y
Total Homes Sold	10	4	150.0%
Average Original List Price	\$809,100	\$962,474	-15.9%
Average Sold Price	\$860,039	\$922,250	-6.7%
Median Sold Price	\$838,900	\$737,500	13.7%
Average Days On Market from Original List Date	33	84	-61.0%
Average Sold Price/Original List Price	98.48%	97.00%	1.5%

SIX-MONTH ABSORPTION RATE

January	Six-Month Absorption Rate		
	2025	2024	% Change
Active	4	11	-63.6%
Sold	69	67	3.0%
Six-Month Average Sold Per Month	11.50	11.17	3.0%
Months of Supply	0.35	0.98	-64.7%

JANUARY 2025 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
157 Pearl Street*	\$560,000	Colonial	2	1	\$510,000	127	91%
126 Emerson Lane	\$650,000	CapeCod	4	1.1	\$727,500	18	112%
245 Garfield Street	\$685,000	CapeCod	3	2	\$782,800	8	114%
33 Archer Lane	\$695,000	SplitLev	3	1.1	\$775,000	13	112%
274 Mountain Aveune	\$735,000	Custom	4	3	\$780,000	21	106%
411 Park Avenue	\$859,000	Ranch	4	3	\$895,000	9	104%
44 Cambridge Drive	\$869,000	Bi-Level	4	2.1	\$970,088	4	112%
34 Chestnut Hill Drive	\$889,000	SplitLev	3	2.1	\$1,050,000	25	118%
261 River Bend Road	\$950,000	Bi-Level	4	3	\$960,000	10	101%
2 Mary Court*	\$1,199,000	Colonial	5	3.1	\$1,150,000	92	96%
Average	\$809,100		4	2	\$860,039	33	98.5%
Median	\$797,000		4	2	\$838,900	16	108.8%

* denotes home that was previously listed for sale.

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