



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2023

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

WHAT DOES **JULY** 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 **2.0 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	Balanced Market	High Market Inventory	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
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
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

MONTHLY ACTIVITY SUMMARY

July	2023	2022	Y-o-Y
Total Homes Sold	14	27	-48.1%
Average Original List Price	\$813,465	\$696,515	16.8%
Average Sold Price	\$842,879	\$722,041	16.7%
Median Sold Price	\$778,000	\$708,000	9.9%
Average Days On Market from Original List Date	22	42	-48.9%
Average Sold Price/Original List Price	105.01%	103.73%	1.2%

SIX-MONTH ABSORPTION RATE

July	Six-Month Absorption Rate		
	2023	2022	% Change
Active	21	24	-12.5%
Sold	64	92	-30.4%
Six-Month Average Sold Per Month	10.67	15.33	-30.4%
Months of Supply	1.97	1.57	25.7%

JULY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
106 Timber Drive	\$479,000	Ranch	3	1.1	\$580,000	8	121%
31 Evergreen Drive	\$525,000	Ranch	3	2	\$530,000	13	101%
38 Beech Avenue	\$545,000	Colonial	4	1.1	\$600,000	7	110%
230 McMane Avenue	\$589,000	SplitLev	3	2.1	\$663,000	17	113%
20 Whispering Way	\$589,000	TwnIntUn	3	2.1	\$583,000	6	99%
31 Berkeley Square	\$599,000	TwnEndUn	3	2.1	\$605,000	40	101%
45 Wentworth Drive	\$699,000	Bi-Level	5	2.1	\$781,000	20	112%
22 Nancy Place	\$745,000	Colonial	4	2.1	\$855,000	8	115%
78 Woodwild Way	\$799,000	Colonial	4	3.1	\$775,000	15	97%
103 Lawrence Drive	\$899,000	Colonial	4	2.1	\$925,000	19	103%
80 Swenson Circle	\$1,075,000	Colonial	4	2.1	\$1,106,000	9	103%
61 Webster Drive	\$1,199,000	Custom	4	4	\$1,185,000	7	99%
12 Hawfinch Drive	\$1,296,509	MultiFlr	4	3.1	\$1,262,309	110	97%
73 Hillside Avenue	\$1,350,000	Colonial	6	4	\$1,350,000	23	100%
Average	\$813,465		4	2	\$842,879	22	105.01%
Median	\$722,000		4	2	\$778,000	14	101.94%

* denotes home that was previously listed for sale.

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