



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2024

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

WHAT DOES **JULY** 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 **1.6 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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.

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	

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
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

MONTHLY
ACTIVITY SUMMARY

July	2024	2023	Y-o-Y
Total Homes Sold	17	14	21.4%
Average Original List Price	\$809,689	\$813,465	-0.5%
Average Sold Price	\$872,012	\$842,879	3.5%
Median Sold Price	\$815,000	\$778,000	4.8%
Average Days On Market from Original List Date	16	22	-25.3%
Average Sold Price/Original List Price	109.40%	105.01%	4.2%

SIX-MONTH ABSORPTION
RATE

July	Six-Month Absorption Rate		
	2024	2023	% Change
Active	18	21	-14.3%
Sold	67	64	4.7%
Six-Month Average Sold Per Month	11.17	10.67	4.7%
Months of Supply	1.61	1.97	-18.2%

JULY 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
730 Plainfield Avenue	\$539,900	Colonial	3	1.1	\$500,000	14	93%
106 Mountain Avenue	\$549,000	CapeCod	4	2	\$632,000	9	115%
57 Brookside Lane	\$599,000	Custom	3	2	\$604,000	12	101%
58 Twin Falls Road	\$610,000	Colonial	3	1.1	\$740,000	9	121%
67 Martins Lane	\$649,000	Ranch	3	2	\$770,000	18	119%
10 Cambridge Drive	\$650,000	Ranch	3	2.1	\$750,000	8	115%
48 Hunterdon Boulevard	\$679,000	Ranch	3	2.1	\$815,000	9	120%
24 River Bend Road	\$679,000	CapeCod	3	3	\$727,500	15	107%
110 Sutton Drive	\$695,000	SplitLev	3	2.1	\$757,000	12	109%
114 Timber Drive	\$719,900	Ranch	3	2	\$860,250	14	119%
31 Evergreen Drive	\$729,900	Ranch	3	2	\$815,000	11	112%
19 Orchard Lane	\$779,000	CapeCod	4	2.1	\$951,000	6	122%
34 Webster Drive	\$785,000	SplitLev	4	2.1	\$881,000	7	112%
686 Mountain Avenue	\$1,145,000	Custom	5	3.1	\$1,227,250	18	107%
373 Emerson Lane*	\$1,250,000	Colonial	5	3.1	\$1,112,500	47	89%
68 Runnymede Road	\$1,330,000	Colonial	5	4.1	\$1,330,000	0	100%
37 Brambling Road	\$1,376,005	TwnIntUn	4	4.1	\$1,351,705	65	98%
Average	\$809,689		4	2	\$872,012	16	109.40%
Median	\$695,000		3	2	\$815,000	12	111.66%

* denotes home that was previously listed for sale.

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