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MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JUNE 2022

WHAT DOES **JUNE 2022'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 **2.4 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
May-21	1.56	19
Jun-21	1.47	40
Jul-21	1.50	27
Aug-21	1.01	23
Sep-21	0.94	17
Oct-21	0.91	11
Nov-21	0.86	12
Dec-21	0.53	19
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

MONTHLY
ACTIVITY SUMMARY

June	2022	2021	Y-o-Y
Total Homes Sold	18	40	-55.0%
Average Original List Price	\$747,500	\$672,862	11.1%
Average Sold Price	\$791,639	\$692,738	14.3%
Median Sold Price	\$781,500	\$695,000	12.4%
Average Days On Market from Original List Date	16	56	-72.0%
Average Sold Price/Original List Price	105.38%	104.45%	0.9%

SIX-MONTH
ABSORPTION
RATE

June	Six-Month Absorption Rate		
	2022	2021	% Change
Active	27	29	-6.9%
Sold	69	118	-41.5%
Six-Month Average Sold Per Month	11.33	19.67	-42.4%
Months of Supply	2.38	1.47	61.6%

JUNE 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
43 Park Edge Bldg 1 Unit 43	\$239,000	OneFloor	2	1	\$261,000	8	109%
2 Ghost Pony	\$380,000	CapeCod	4	1.1	\$427,000	23	112%
459 Springfield Avenue Unit B	\$449,000	TwnIntUn	2	2.1	\$410,000	45	91%
170 Berkeley Avenue	\$470,000	Ranch	3	2	\$515,000	14	110%
4 Daria Lane	\$500,000	TwnIntUn	2	2.1	\$455,000	39	91%
14 Berkeley Square	\$575,000	TwnEndUn	3	2.1	\$605,000	7	105%
3 Beechwood Lane	\$615,000	Custom	4	2.1	\$620,000	13	101%
569 Springfield Ave Unit 4 Bldg	\$680,000	TwnEndUn	3	3.1	\$680,000	7	100%
189 McMane Avenue	\$699,000	Custom	4	2	\$780,000	10	112%
9 York Place	\$779,000	SplitLev	4	2.1	\$848,500	11	109%
253 Emerson Lane	\$779,000	Colonial	4	3.1	\$783,000	9	101%
115 Chaucer Drive*	\$799,000	Colonial	5	3	\$815,000	15	102%
514 Park Avenue	\$899,000	SplitLev	6	3	\$1,080,000	8	120%
20 Old Forge Lane	\$899,000	Colonial	5	3.1	\$950,000	12	106%
25 Pinewood Crescent	\$999,000	Colonial	4	2.1	\$1,080,000	12	108%
16 Coolidge Drive	\$1,050,000	Colonial	5	3.1	\$1,040,000	21	99%
30 Tip Top Way	\$1,199,000	Custom	4	3.1	\$1,450,000	11	121%
38 Middle Way	\$1,445,000	Colonial	4	3.1	\$1,450,000	15	100%
Average	\$747,500		4	2	\$791,639	16	105.38%
Median	\$739,000		4	2	\$781,500	12	105.45%

* denotes home that was previously listed for sale.

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