



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JUNE 2023

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

WHAT DOES **JUNE 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 **2.2 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	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-22	2.61	13
Jun-22	2.38	18
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

MONTHLY ACTIVITY SUMMARY

June	2023	2022	Y-o-Y
Total Homes Sold	14	18	-22.2%
Average Original List Price	\$697,871	\$747,500	-6.6%
Average Sold Price	\$765,464	\$791,639	-3.3%
Median Sold Price	\$783,750	\$781,500	0.3%
Average Days On Market from Original List Date	12	16	-20.1%
Average Sold Price/Original List Price	108.38%	105.38%	2.9%

SIX-MONTH ABSORPTION RATE

June	Six-Month Absorption Rate		
	2023	2022	% Change
Active	19	27	-29.6%
Sold	53	69	-23.2%
Six-Month Average Sold Per Month	8.83	11.33	-22.1%
Months of Supply	2.15	2.38	-9.7%

JUNE 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
67 Park Edge Unit 2D	\$238,000	OneFloor	1	1	\$215,000	25	90%
19 Guenevere Way	\$475,000	TwnIntUn	2	2.1	\$502,000	9	106%
14 Arthurs Court	\$499,900	TwnIntUn	3	2.1	\$540,000	8	108%
2 Meadowview Lane Unit 2	\$525,000	MultiFlr	2	2.1	\$530,000	8	101%
114 Hampton Drive	\$612,500	SplitLev	3	1.1	\$730,000	7	119%
93 Greenbriar Drive	\$679,000	SplitLev	4	2.1	\$750,000	11	110%
27 Columbia Avenue	\$699,000	Bi-Level	4	3	\$760,000	14	109%
16 Arden Court	\$749,000	SplitLev	3	2.1	\$850,000	9	113%
267 McMane Avenue	\$749,900	Colonial	4	2.1	\$807,500	14	108%
26 Pine Grove Road	\$795,000	SplitLev	4	2.1	\$851,000	11	107%
229 Emerson Lane	\$799,900	Contemp	4	3.1	\$851,000	21	106%
83 Rutgers Avenue	\$799,999	Ranch	4	2	\$880,000	13	110%
52 Harwood Avenue	\$949,000	Colonial	6	3	\$1,140,000	12	120%
51 Webster Drive	\$1,199,000	Custom	5	5	\$1,310,000	12	109%
Average	\$697,871		4	2	\$765,464	12	108.38%
Median	\$724,000		4	2	\$783,750	12	108.37%

* denotes home that was previously listed for sale.

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