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MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JUNE 2024

WHAT DOES **JUNE** 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 **1.7 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	Market Inventory	Balanced Market	High Market Inventory	Buyer's Market
Seller's Market		Buyer's Market		

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
May-23	2.22	13
Jun-23	2.15	14
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

MONTHLY
ACTIVITY SUMMARY

June	2024	2023	Y-o-Y
Total Homes Sold	15	14	7.1%
Average Original List Price	\$935,126	\$697,871	34.0%
Average Sold Price	\$978,067	\$765,464	27.8%
Median Sold Price	\$925,000	\$783,750	18.0%
Average Days On Market from Original List Date	32	12	154.8%
Average Sold Price/Original List Price	105.80%	108.38%	-2.4%

SIX-MONTH ABSORPTION
RATE

June	Six-Month Absorption Rate		
	2024	2023	% Change
Active	15	19	-21.1%
Sold	54	53	1.9%
Six-Month Average			
Sold Per Month	9.00	8.83	1.9%
Months of Supply	1.67	2.15	-22.4%

JUNE 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
179 Berkeley Avenue	\$475,000	Colonial	3	1.1	\$485,000	12	102%
14 Whispering Way	\$599,900	MultiFlr	3	2.1	\$685,000	8	114%
113 Hamilton Avenue	\$699,000	Ranch	3	2	\$809,000	9	116%
183 Countryside Drive	\$729,000	Ranch	3	2	\$755,000	13	104%
200 Sherman Avenue South U:1	\$749,000	TwnEndUn	4	2.1	\$780,000	21	104%
5 Orchard Lane	\$779,000	Colonial	5	3	\$940,000	7	121%
31 Deepdale Drive	\$789,000	Ranch	3	2	\$820,000	13	104%
113 Briarwood Drive West	\$839,000	SplitLev	4	2.1	\$951,000	13	113%
38 Hunterdon Boulevard	\$899,000	Colonial	3	2.1	\$930,000	10	103%
8 Powderhorn Way	\$899,000	Colonial	4	2.1	\$925,000	8	103%
15 Swenson Circle	\$925,000	Colonial	4	2.1	\$865,000	16	94%
221 Lorraine Drive	\$1,150,000	Colonial	4	2.1	\$1,300,000	10	113%
5 Willow Way*	\$1,399,999	SplitLev	4	4	\$1,156,000	185	83%
21 Middle Way	\$1,395,000	RanchExp	4	4.2	\$1,675,000	10	120%
1 Peacock Lane*	\$1,699,995	TwnEndUn	4	4.1	\$1,595,000	140	94%
Average	\$935,126		4	2	\$978,067	32	105.80%
Median	\$839,000		4	2	\$925,000	12	103.93%

* denotes home that was previously listed for sale.

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