



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2023

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

WHAT DOES **MARCH** 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 **1.4 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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's Market	Buyer's Market

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Mar-22	1.34	11
Apr-22	2.00	13
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

MONTHLY ACTIVITY SUMMARY

March	2023	2022	Y-o-Y
Total Homes Sold	8	11	-27.3%
Average Original List Price	\$686,737	\$706,091	-2.7%
Average Sold Price	\$696,812	\$718,273	-3.0%
Median Sold Price	\$557,500	\$649,000	-14.1%
Average Days On Market from Original List Date	58	79	-25.9%
Average Sold Price/Original List Price	100.79%	101.33%	-0.5%

SIX-MONTH ABSORPTION RATE

March	Six-Month Absorption Rate		
	2023	2022	% Change
Active	14	15	-6.7%
Sold	61	67	-9.0%
Six-Month Average Sold Per Month	10.17	11.17	-9.0%
Months of Supply	1.38	1.34	2.8%

MARCH 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
19 Springholm Drive	\$420,000	TwnIntUn	2	2.1	\$410,000	24	98%
23 Wren Court	\$445,000	TwnEndUn	3	1.1	\$460,000	27	103%
21 Canterbury Lane	\$500,000	SplitLev	4	2.1	\$475,000	10	95%
56 Park Avenue	\$529,000	Colonial	3	1.1	\$565,000	19	107%
26 Whispering Way West	\$549,999	TwnEndUn	3	2.1	\$549,999	12	100%
27 Dell Lane*	\$699,900	SplitLev	4	2.1	\$650,000	138	93%
6 Lee Lane	\$1,075,000	Colonial	4	3	\$1,189,500	13	111%
40 Cedar Green Lane*	\$1,275,000	Colonial	5	4.1	\$1,275,000	223	100%
Average	\$686,737		4	2	\$696,812	58	100.79%
Median	\$539,500		4	2	\$557,500	22	100.00%

* denotes home that was previously listed for sale.

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