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MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2024

WHAT DOES **MARCH** 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 **0.9 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-23	1.38	8
Apr-23	1.42	8
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

MONTHLY ACTIVITY SUMMARY

March	2024	2023	Y-o-Y
Total Homes Sold	7	8	-12.5%
Average Original List Price	\$855,143	\$686,737	24.5%
Average Sold Price	\$895,460	\$696,812	28.5%
Median Sold Price	\$821,000	\$557,500	47.3%
Average Days On Market from Original List Date	39	58	-33.3%
Average Sold Price/Original List Price	105.67%	100.79%	4.8%

SIX-MONTH ABSORPTION RATE

March	Six-Month Absorption Rate		
	2024	2023	% Change
Active	7	14	-50.0%
Sold	49	61	-19.7%
Six-Month Average Sold Per Month	8.17	10.17	-19.7%
Months of Supply	0.86	1.38	-37.9%

MARCH 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
53 Pine Grove Road	\$579,000	Ranch	3	2	\$615,000	9	106%
95 Sycamore Avenue	\$699,000	CapeCod	3	1.1	\$750,000	10	107%
33 Campbell Lane	\$699,000	Ranch	3	2	\$821,000	7	117%
292 Washington Street*	\$739,000	SplitLev	3	2.1	\$785,000	11	106%
5 Hunterdon Boulevard*	\$821,000	Colonial	4	2.1	\$821,000	206	100%
18 Powderhorn Way	\$1,199,000	Colonial	4	2.1	\$1,301,218	7	109%
184 River Bend Road	\$1,250,000	Colonial	4	2.1	\$1,175,000	22	94%
Average	\$855,143		3	2	\$895,460	39	105.67%
Median	\$739,000		3	2	\$821,000	10	106.22%

* denotes home that was previously listed for sale.

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