



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2022

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

WHAT DOES **MAY** 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 **2.6 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

MONTHLY ACTIVITY SUMMARY

May	2022	2021	Y-o-Y
Total Homes Sold	13	19	-31.6%
Average Original List Price	\$795,869	\$696,127	14.3%
Average Sold Price	\$821,539	\$698,959	17.5%
Median Sold Price	\$685,000	\$684,000	0.1%
Average Days On Market from Original List Date	23	67	-65.9%
Average Sold Price/Original List Price	105.16%	100.30%	4.8%

SIX-MONTH ABSORPTION RATE

May	Six-Month Absorption Rate		
	2022	2021	% Change
Active	30	26	15.4%
Sold	69	100	-31.0%
Six-Month Average Sold Per Month	11.50	16.67	-31.0%
Months of Supply	2.61	1.56	67.3%

MAY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
15 Pellinore Lane	\$479,000	TwnIntUn	2	2.1	\$540,000	6	113%
578 Snyder Avenue	\$489,500	CapeCod	4	1	\$515,000	9	105%
320 River Bend Road	\$500,000	SplitLev	4	2.1	\$550,000	12	110%
36 Delmore Avenue	\$575,000	CapeCod	4	2	\$685,000	6	119%
12 Hamilton Avenue	\$599,000	CapeCod	3	2	\$655,181	7	109%
23 Eaton Court	\$599,999	Ranch	3	3	\$612,500	21	102%
285 River Bend Road	\$680,000	SplitLev	4	2.1	\$637,000	75	94%
86 Marion Avenue	\$699,900	Colonial	3	2.1	\$775,000	11	111%
79 Cromwell Court	\$725,000	Ranch	4	2	\$731,000	26	101%
230 Garfield Street	\$850,000	Colonial	4	2.1	\$865,000	9	102%
180 Sutton Drive	\$1,150,000	Colonial	5	4.1	\$1,265,321	10	110%
716 Plainfield Avenue	\$1,599,900	Custom	6	5	\$1,349,000	5	84%
168 Murray Hill Boulevard*	\$1,399,000	Colonial	5	5.1	\$1,500,000	100	107%
Average	\$795,869		4	3	\$821,539	23	105.2%
Median	\$680,000		4	2	\$685,000	10	107.2%

* denotes home that was previously listed for sale.

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