



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2023

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

WHAT DOES **MAY** 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

MONTHLY ACTIVITY SUMMARY

May	2023	2022	Y-o-Y
Total Homes Sold	13	13	0.0%
Average Original List Price	\$720,831	\$795,869	-9.4%
Average Sold Price	\$741,462	\$821,539	-9.7%
Median Sold Price	\$740,000	\$685,000	8.0%
Average Days On Market from Original List Date	26	23	13.8%
Average Sold Price/Original List Price	104.56%	105.16%	-0.6%

SIX-MONTH ABSORPTION RATE

May	Six-Month Absorption Rate		
	2023	2022	% Change
Active	20	30	-33.3%
Sold	54	69	-21.7%
Six-Month Average Sold Per Month	9.00	11.50	-21.7%
Months of Supply	2.22	2.61	-14.8%

MAY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
8 Springholm Drive	\$409,000	TwnIntUn	2	2.1	\$461,000	11	113%
398 Timber Drive	\$500,000	SplitLev	3	3	\$558,000	17	112%
307 McMane Avenue*	\$675,000	Detached	4	3	\$645,000	129	96%
16 Berkeley Square	\$559,000	TwnEndUn	3	2.1	\$605,000	13	108%
106 Summit Avenue	\$625,000	Custom	5	3	\$625,000	0	100%
18 Roosevelt Avenue	\$639,000	SplitLev	4	1.1	\$650,000	11	102%
128 Windsor Way	\$709,900	SplitLev	4	2.1	\$825,000	9	116%
357 River Bend Road	\$729,000	Bi-Level	5	3	\$750,000	9	103%
107 Chaucer Drive	\$750,000	Colonial	4	2.1	\$740,000	16	99%
4 Franklin Court	\$750,000	SplitLev	6	2.1	\$850,000	10	113%
48 Whitney Drive	\$795,000	SplitLev	4	2.1	\$900,000	8	113%
170 Overhill Way	\$880,000	Colonial	4	2.1	\$880,000	18	100%
152 Murray Hill Boulevard*	\$1,349,900	Colonial	5	5.1	\$1,150,000	87	85%
Average	\$720,831		4	3	\$741,462	26	104.6%
Median	\$709,900		4	2	\$740,000	11	102.9%

* denotes home that was previously listed for sale.

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