



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ
MAY 2024

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

WHAT DOES **MAY** 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**.

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-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

MONTHLY
ACTIVITY SUMMARY

May	2024	2023	Y-o-Y
Total Homes Sold	7	13	-46.2%
Average Original List Price	\$898,257	\$720,831	24.6%
Average Sold Price	\$954,569	\$741,462	28.7%
Median Sold Price	\$917,982	\$740,000	24.1%
Average Days On Market from Original List Date	45	26	73.1%
Average Sold Price/Original List Price	106.30%	104.56%	1.7%

SIX-MONTH ABSORPTION RATE

May	Six-Month Absorption Rate		
	2024	2023	% Change
Active	13	20	-35.0%
Sold	45	54	-16.7%
Six-Month Average			
Sold Per Month	7.50	9.00	-16.7%
Months of Supply	1.73	2.22	-22.0%

MAY 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
35 La Secla Place	\$599,000	Bi-Level	4	2.1	\$650,000	8	109%
46 Snyder Avenue	\$649,900	Colonial	5	2	\$550,000	28	85%
140 Briarwood Drive	\$749,000	SplitLev	3	2.1	\$862,000	14	115%
230 Washington Street	\$849,900	Colonial	5	5	\$917,982	10	108%
55 Grandview Avenue	\$940,000	Colonial	4	2.1	\$1,175,000	9	125%
92 Sawmill Drive*	\$950,000	SplitLev	4	2.1	\$977,000	224	103%
154 Hillside Avenue	\$1,550,000	Colonial	5	4	\$1,550,000	22	100%
Average	\$898,257		4	3	\$954,569	45	106.3%
Median	\$849,900		4	2	\$917,982	14	108.0%

* denotes home that was previously listed for sale.

CONTACT THE **WMH** Group TO PLAN YOUR NEXT MOVE:

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