



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2025

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES MAY 2025'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	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-24	1.73	7
Jun-24	1.67	15
Jul-24	1.61	17
Aug-24	0.91	19
Sep-24	0.80	11
Oct-24	0.79	15
Nov-24	0.36	6
Dec-24	0.00	11
Jan-25	0.35	10
Feb-25	1.20	3
Mar-25	1.56	7
Apr-25	1.95	7
May-25	1.73	14

MONTHLY ACTIVITY SUMMARY

May	2025	2024	Y-o-Y
Total Homes Sold	14	7	100.0%
Average Original List Price	\$806,393	\$898,257	-10.2%
Average Sold Price	\$886,571	\$954,569	-7.1%
Median Sold Price	\$838,000	\$917,982	-8.7%
Average Days On Market from Original List Date	13	45	-71.7%
Average Sold Price/Original List Price	109.34%	106.30%	2.9%

SIX-MONTH ABSORPTION RATE

May	Six-Month Absorption Rate		
	2025	2024	% Change
Active	15	13	15.4%
Sold	52	45	15.6%
Six-Month Average Sold Per Month	8.67	7.50	15.6%
Months of Supply	1.73	1.73	-0.2%

MAY 2025 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
56 Arthurs Court	\$470,000	TwnIntUn	2	2.1	\$512,000	13	109%
74 Springholm Drive	\$529,500	TwnIntUn	3	2.1	\$560,000	15	106%
57 Marion Avenue	\$600,000	CapeCod	4	2	\$630,000	10	105%
46 Brookside Lane	\$699,000	CapeCod	3	2.1	\$810,000	12	116%
124 Rutgers Avenue	\$765,000	Ranch	4	3	\$765,000	0	100%
75 Pine Grove Road*	\$775,000	RanchRas	3	2	\$878,000	36	113%
464 Park Avenue	\$789,000	SplitLev	3	2.1	\$810,000	23	103%
44 Riceman Road	\$800,000	Colonial	5	2.1	\$800,000	0	100%
57 Hampton Drive	\$825,000	SplitLev	3	2.1	\$930,000	9	113%
5 North Road	\$849,000	SplitLev	4	2.1	\$950,000	10	112%
128 Murray Hill Boulevard	\$890,000	SplitLev	4	2.1	\$866,000	18	97%
49 Timber Drive	\$949,000	SplitLev	4	3.1	\$1,030,000	15	109%
42 Mea Drive	\$950,000	Custom	4	3	\$1,288,000	9	136%
245 Spring Ridge Drive	\$1,399,000	Colonial	5	2.2	\$1,583,000	8	113%
Average	\$806,393		4	2	\$886,571	13	109.3%
Median	\$794,500		4	2	\$838,000	11	108.7%

* denotes home that was previously listed for sale.

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