



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

NOVEMBER 2022

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

WHAT DOES **NOVEMBER 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 **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	High Market Inventory	
Seller's Market			Buyer's Market	

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
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

MONTHLY
ACTIVITY SUMMARY

November	2022	2021	Y-o-Y
Total Homes Sold	15	12	25.0%
Average Original List Price	\$704,313	\$563,250	25.0%
Average Sold Price	\$705,799	\$550,583	28.2%
Median Sold Price	\$635,000	\$521,250	21.8%
Average Days On Market from Original List Date	35	53	-35.1%
Average Sold Price/Original List Price	100.23%	97.71%	2.6%

SIX-MONTH
ABSORPTION
RATE

November	Six-Month Absorption Rate		
	2022	2021	% Change
Active	16	18	-11.1%
Sold	113	126	-10.3%
Six-Month Average Sold Per Month	18.83	21.00	-10.3%
Months of Supply	0.85	0.86	-0.9%

NOVEMBER 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
16 Springholm Drive	\$425,000	TwnIntUn	2	2.1	\$430,000	13	101%
9 Pellinore Lane	\$499,900	MultiFlr	3	3	\$510,000	0	102%
280 Mountain Avenue	\$539,000	SplitLev	3	1.1	\$500,000	120	93%
924 Mountain Avenue	\$525,000	Ranch	3	2.1	\$625,000	10	119%
67 Chaucer Drive	\$549,000	Colonial	4	1.1	\$535,000	41	97%
14 York Place	\$589,000	SplitLev	4	2.1	\$592,600	4	101%
42 Hillcrest Avenue	\$599,900	Bi-Level	4	2.1	\$640,000	9	107%
31 Brook Street	\$750,000	Ranch	4	2	\$610,000	160	81%
12 Elm Place	\$675,000	Colonial	3	3	\$667,000	22	99%
138 Fairview Avenue	\$675,000	CapeCod	5	3	\$635,000	16	94%
47 Briarwood Drive East	\$735,000	Ranch	4	2	\$718,888	61	98%
20 Rutherford Road	\$779,000	Colonial	4	2.1	\$790,000	8	101%
89 Roland Road	\$799,000	Ranch	4	3.1	\$838,500	13	105%
58 Holly Glen Lane	\$899,900	SplitLev	4	3	\$915,000	22	102%
4 Treetop Court*	\$1,525,000	Colonial	6	4.2	\$1,580,000	21	104%
Average	\$704,313		4	2	\$705,799	35	100.23%
Median	\$675,000		4	2	\$635,000	16	101.18%

* denotes home that was previously listed for sale.

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