



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

NOVEMBER 2023

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

WHAT DOES **NOVEMBER** 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 **0.8 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
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
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

MONTHLY
ACTIVITY SUMMARY

November	2023	2022	Y-o-Y
Total Homes Sold	10	15	-33.3%
Average Original List Price	\$723,712	\$704,313	2.8%
Average Sold Price	\$737,558	\$705,799	4.5%
Median Sold Price	\$652,500	\$635,000	2.8%
Average Days On Market from Original List Date	29	35	-16.6%
Average Sold Price/Original List Price	102.70%	100.23%	2.5%

SIX-MONTH ABSORPTION RATE

November	Six-Month Absorption Rate		
	2023	2022	% Change
Active	11	16	-31.3%
Sold	86	113	-23.9%
Six-Month Average Sold Per Month	14.33	18.83	-23.9%
Months of Supply	0.77	0.85	-9.7%

NOVEMBER 2023
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
11 Cottage Court	\$475,000	MultiFlr	2	2.1	\$475,000	13	100%
191 Park Avenue	\$499,000	Ranch	3	1	\$515,000	38	103%
17 Meadowview Lane	\$575,000	TwndEndUn	2	2.1	\$635,000	8	110%
76 Appletree Row*	\$775,000	Custom	6	2.1	\$600,000	108	77%
91 Bolton Boulevard	\$600,000	Bi-Level	4	2	\$670,000	12	112%
36 Harwood Avenue	\$639,000	CapeCod	3	2	\$730,000	15	114%
30 Columbia Avenue	\$639,000	SplitLev	3	1.1	\$610,000	16	95%
107 Oakland Street	\$779,000	SplitLev	3	2	\$815,000	20	105%
105 Sutton Drive	\$799,000	SplitLev	4	3.1	\$890,000	16	111%
36 Brambling Road	\$1,457,118	TwndEndUn	4	4.1	\$1,435,578	43	99%
Average	\$723,712		3	2	\$737,558	29	102.70%
Median	\$639,000		3	2	\$652,500	16	103.91%

* denotes home that was previously listed for sale.

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