



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ
NOVEMBER 2024

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES NOVEMBER 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 **0.4 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
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
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

MONTHLY ACTIVITY SUMMARY

November	2024	2023	Y-o-Y
Total Homes Sold	6	10	-40.0%
Average Original List Price	\$659,000	\$723,712	-8.9%
Average Sold Price	\$726,667	\$737,558	-1.5%
Median Sold Price	\$632,500	\$652,500	-3.1%
Average Days On Market from Original List Date	12	29	-60.2%
Average Sold Price/Original List Price	108.68%	102.70%	5.8%

SIX-MONTH ABSORPTION RATE

November	Six-Month Absorption Rate		
	2024	2023	% Change
Active	5	11	-54.5%
Sold	84	86	-2.3%
Six-Month Average			
Sold Per Month	14.00	14.33	-2.3%
Months of Supply	0.36	0.77	-53.5%

NOVEMBER 2024 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
21 Wren Court	\$289,000	FirstFlr	1	1	\$310,000	13	107%
14 Cottage Court	\$450,000	TwnIntUn	2	2.1	\$485,000	14	108%
58 Springholm Drive	\$465,000	TwnIntUn	3	2.1	\$490,000	9	105%
187 Emerson Lane	\$775,000	Colonial	4	1.2	\$775,000	11	100%
41 Janet Lane	\$825,000	SplitLev	4	2.1	\$925,000	14	112%
54 Rutherford Road	\$1,150,000	Colonial	4	2.1	\$1,375,000	8	120%
Average	\$659,000		3	2	\$726,667	12	108.68%
Median	\$620,000		4	2	\$632,500	12	107.52%

* denotes home that was previously listed for sale.

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