



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

OCTOBER 2022

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

WHAT DOES **OCTOBER 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 **0.8 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	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
Sep-21	0.94	17
Oct-21	0.91	11
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

MONTHLY
ACTIVITY SUMMARY

October	2022	2021	Y-o-Y
Total Homes Sold	13	11	18.2%
Average Original List Price	\$772,608	\$622,991	24.0%
Average Sold Price	\$750,146	\$617,182	21.5%
Median Sold Price	\$699,999	\$650,000	7.7%
Average Days On Market from Original List Date	46	39	19.8%
Average Sold Price/Original List Price	97.21%	98.99%	-1.8%

SIX-MONTH
ABSORPTION
RATE

October	Six-Month Absorption Rate		
	2022	2021	% Change
Active	14	21	-33.3%
Sold	111	138	-19.6%
Six-Month Average Sold Per Month	18.50	23.00	-19.6%
Months of Supply	0.76	0.91	-17.1%

OCTOBER 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
26 Appletree Row	\$499,000	Ranch	2	2	\$426,000	95	85%
439 Plainfield Avenue	\$499,999	CapeCod	4	2.1	\$489,000	26	98%
11 Berkeley Square	\$549,000	TwnIntUn	2	2.1	\$560,000	13	102%
162 Washington Street	\$579,000	SplitLev	3	1.1	\$620,000	10	107%
91 Ferndale Drive	\$649,000	SplitLev	4	2.1	\$682,000	12	105%
52 Plymouth Drive*	\$899,000	Ranch	5	2	\$699,900	60	78%
271 River Bend Road	\$778,000	Bi-Level	5	2.1	\$699,999	93	90%
115 Park Avenue	\$795,000	Colonial	4	2.1	\$775,000	8	97%
61 Sherbrook Drive	\$849,900	Ranch	4	2.1	\$740,000	36	87%
83 Webster Drive*	\$849,000	Colonial	5	3.1	\$999,999	179	118%
73 Robbins Avenue	\$909,000	Colonial	5	3.1	\$910,000	15	100%
133 Washington Street*	\$989,000	Colonial	4	2.1	\$945,000	48	96%
240 Killarney Drive	\$1,199,000	Colonial	4	3.1	\$1,205,000	8	101%
Average	\$772,608		4	2	\$750,146	46	97.21%
Median	\$795,000		4	2	\$699,999	26	97.80%

* denotes home that was previously listed for sale.

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