

WHAT DOES OCTOBER 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 **0.6 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

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-22	1.32	19
Oct-22	0.76	13
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

MONTHLY ACTIVITY SUMMARY

October	2023	2022	Y-o-Y
Total Homes Sold	15	13	15.4%
Average Original List Price	\$840,551	\$772,608	8.8%
Average Sold Price	\$851,777	\$750,146	13.5%
Median Sold Price	\$920,000	\$699,999	31.4%
Average Days On Market from Original List Date	67	46	44.3%
Average Sold Price/Original List Price	101.56%	97.21%	4.5%

SIX-MONTH ABSORPTION RATE

October	Six-Month Absorption Rate		
	2023	2022	% Change
Active	9	14	-35.7%
Sold	89	111	-19.8%
Six-Month Average Sold Per Month	14.83	18.50	-19.8%
Months of Supply	0.61	0.76	-19.8%

OCTOBER 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
65 Park Edge Unit 2C	\$219,900	OneFloor	1	1	\$220,000	12	100%
30 Park Edge Bldg 30	\$450,000	TwnEndUn	2	2	\$420,000	54	93%
199 Dogwood Lane	\$499,000	Ranch	2	1	\$580,000	20	116%
1153 Plainfield Avenue*	\$699,900	CapeCod	4	3.1	\$605,000	215	86%
1 Clover Court	\$675,000	TwnEndUn	3	2.1	\$725,000	16	107%
63 Whitney Drive	\$725,000	Bi-Level	4	3	\$760,000	9	105%
26 Hilltop Avenue	\$795,000	CapeCod	3	2	\$825,000	27	104%
473 Plainfield Avenue*	\$949,900	Colonial	5	3	\$920,000	70	97%
160 Mcmane Avenue	\$950,000	Custom	4	2.1	\$925,000	53	97%
280 Killarney Drive	\$975,000	Colonial	4	2.1	\$997,000	74	102%
22 Ridge Drive West	\$975,000	Colonial	4	2.1	\$1,100,000	9	113%
265 Killarney Drive	\$975,000	Colonial	5	3	\$1,040,000	12	107%
22 Hawfinch Drive	\$1,181,064	TwnIntUn	4	3.1	\$1,169,114	128	99%
24 Peacock	\$1,228,587	TwnIntUn	4	4.1	\$1,225,587	199	100%
8 Hawfinch Drive	\$1,309,908	TwnIntUn	4	4.1	\$1,264,958	106	97%
Average	\$840,551		4	3	\$851,777	67	101.56%
Median	\$949,900		4	2	\$920,000	53	100.05%

* denotes home that was previously listed for sale.

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