



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

OCTOBER 2024

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

WHAT DOES **OCTOBER** 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 **0.8 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-23	1.04	16
Oct-23	0.61	15
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

MONTHLY
ACTIVITY SUMMARY

October	2024	2023	Y-o-Y
Total Homes Sold	15	15	0.0%
Average Original List Price	\$742,187	\$840,551	-11.7%
Average Sold Price	\$788,800	\$851,777	-7.4%
Median Sold Price	\$755,000	\$920,000	-17.9%
Average Days On Market from Original List Date	56	67	-16.5%
Average Sold Price/Original List Price	106.81%	101.56%	5.2%

SIX-MONTH ABSORPTION
RATE

October	Six-Month Absorption Rate		
	2024	2023	% Change
Active	11	9	22.2%
Sold	84	89	-5.6%
Six-Month Average			
Sold Per Month	14.00	14.83	-5.6%
Months of Supply	0.79	0.61	29.5%

OCTOBER 2024
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
35 Park Edge	\$420,000	TwnEndUn	2	2	\$415,000	20	99%
76 Springholm Drive	\$424,900	MultiFlr	2	2.1	\$510,000	12	120%
24 Park Edge	\$450,000	TwnEndUn	2	2	\$450,000	137	100%
8 Paula Way Unit 8	\$480,000	TwnIntUn	2	2.1	\$509,000	13	106%
6 Berkeley Square*	\$625,000	TwnEndUn	3	2.1	\$540,000	49	86%
104 Cornell Avenue	\$599,900	Ranch	3	1	\$670,000	13	112%
117 Berkshire Drive	\$600,000	Colonial	4	1.1	\$715,000	22	119%
8 Clover Court Unit 8	\$650,000	TwnEndUn	3	2.1	\$755,000	11	116%
89 Timber Drive	\$699,000	Ranch	3	2.1	\$775,000	20	111%
4 Janet Lane	\$899,000	SplitLev	4	2.1	\$920,000	72	102%
186 Wentworth Drive	\$899,000	Colonial	4	2.1	\$962,000	15	107%
91 Crest Drive	\$989,000	Ranch	3	2.1	\$1,150,000	10	116%
48 Baker Avenue*	\$1,198,000	Colonial	4	3	\$985,000	168	82%
82 Delmore Avenue*	\$1,099,000	Colonial	5	3.1	\$1,175,000	275	107%
44 Rutherford Road	\$1,100,000	Colonial	4	2.1	\$1,301,000	1	118%
Average	\$742,187		3	2	\$788,800	56	106.81%
Median	\$650,000		3	2	\$755,000	20	107.01%

* denotes home that was previously listed for sale.

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