



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

SEPTEMBER 2022

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

WHAT DOES **SEPTEMBER** 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 **1.3 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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.

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		

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

MONTHLY ACTIVITY SUMMARY

September	2022	2021	Y-o-Y
Total Homes Sold	19	17	11.8%
Average Original List Price	\$694,989	\$785,988	-11.6%
Average Sold Price	\$699,621	\$776,732	-9.9%
Median Sold Price	\$691,000	\$732,500	-5.7%
Average Days On Market from Original List Date	33	82	-59.9%
Average Sold Price/Original List Price	100.68%	99.81%	0.9%

SIX-MONTH ABSORPTION RATE

September	Six-Month Absorption Rate		
	2022	2021	% Change
Active	24	23	4.3%
Sold	109	147	-25.9%
Six-Month Average Sold Per Month	18.17	24.50	-25.8%
Months of Supply	1.32	0.94	40.7%

SEPTEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
51 Park Edge Unit 1-D	\$210,000	FirstFlr	1	1	\$200,000	40	95%
64 Arthurs Court	\$509,000	TwnIntUn	2	2.1	\$490,000	47	96%
15 La Secla Place Bldg 1935*	\$510,000	Colonial	3	2	\$561,000	47	110%
12 Hampton Drive	\$519,000	SplitLev	3	2.1	\$550,000	8	106%
27 Pellinore Lane*	\$540,000	TwnEndUn	3	2.1	\$515,000	67	95%
36 Meadowview Lane	\$599,000	TwnEndUn	3	2.1	\$599,000	0	100%
113 Lawrence Drive	\$639,000	Bi-Level	4	2.1	\$691,000	15	108%
47 Evergreen Drive	\$650,000	Ranch	3	2	\$675,000	14	104%
6 Clover Court	\$659,000	TwnIntUn	3	2.1	\$690,000	12	105%
569 Springfield Ave Unit 6 Bldg	\$690,000	TwnIntUn	3	3.1	\$696,000	15	101%
2 Franklin Court	\$749,000	Colonial	4	2.1	\$680,000	71	91%
44 Ferndale Drive*	\$785,000	SplitLev	4	2.1	\$710,000	65	90%
51 Ridge Drive	\$700,000	Colonial	4	2.2	\$707,000	51	101%
16 Windsor Way	\$759,900	SplitLev	4	3	\$760,000	16	100%
95 Glenside Road	\$849,900	Colonial	4	2.1	\$790,000	50	93%
180 Emerson Lane	\$799,000	Ranch	3	3	\$782,800	19	98%
621 Mountain Avenue	\$799,000	Colonial	4	2.1	\$901,000	14	113%
33 Bolton Boulevard	\$989,000	Colonial	4	2.1	\$1,085,000	21	110%
33 Liberty Avenue*	\$1,249,000	Colonial	4	4.1	\$1,210,000	49	97%
Average	\$694,989		3	2	\$699,621	33	100.68%
Median	\$690,000		3	2	\$691,000	21	100.01%

* denotes home that was previously listed for sale.

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