



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

SEPTEMBER 2023

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

WHAT DOES **SEPTEMBER** 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 **1.0 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-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

MONTHLY ACTIVITY SUMMARY

September	2023	2022	Y-o-Y
Total Homes Sold	16	19	-15.8%
Average Original List Price	\$762,619	\$694,989	9.7%
Average Sold Price	\$777,947	\$699,621	11.2%
Median Sold Price	\$735,350	\$691,000	6.4%
Average Days On Market from Original List Date	37	33	14.5%
Average Sold Price/Original List Price	101.54%	100.68%	0.9%

SIX-MONTH ABSORPTION RATE

September	Six-Month Absorption Rate		
	2023	2022	% Change
Active	14	24	-41.7%
Sold	81	109	-25.7%
Six-Month Average Sold Per Month	13.50	18.17	-25.7%
Months of Supply	1.04	1.32	-21.5%

SEPTEMBER 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
18 Springholm Drive	\$409,000	TwnIntUn	2	2.1	\$415,000	10	101%
5 Pellinore Lane	\$479,000	TwnEndUn	2	2.1	\$415,137	21	87%
646 Mountain Avenue	\$525,000	Ranch	3	1.1	\$500,000	13	95%
805 Mountain Avenue	\$600,000	Colonial	3	2	\$507,321	160	85%
71 Greenbriar Drive	\$649,000	Bi-Level	4	2.1	\$750,000	10	116%
229 River Bend Road	\$650,000	Bi-Level	4	2.1	\$700,000	15	108%
12 Clover Court*	\$700,000	TwnIntUn	3	2.1	\$640,000	72	91%
68 Lincoln Street	\$675,000	Bi-Level	4	2.1	\$720,700	19	107%
180 Kline Boulevard*	\$775,000	Colonial	4	2.1	\$700,000	103	90%
165 Fairview Avenue	\$729,000	Colonial	4	2.1	\$760,000	12	104%
69 Sutton Drive	\$749,000	SplitLev	4	2.1	\$817,000	7	109%
16 Ford Place	\$769,000	SplitLev	4	2.1	\$852,000	16	111%
868 Mountain Avenue*	\$1,225,000	Colonial	5	4	\$915,000	100	75%
41 Kingman Road	\$949,900	Custom	4	2.1	\$1,055,000	9	111%
114 Chestnut Hill Drive	\$969,000	SplitLev	4	3	\$1,200,000	21	124%
119 Chestnut Hill Drive	\$1,349,000	Colonial	5	5.1	\$1,500,000	11	111%
Average	\$762,619		4	2	\$777,947	37	101.54%
Median	\$714,500		4	2	\$735,350	16	105.51%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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