



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

APRIL 2018

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.

BECAUSE
EXPERIENCE
IS KEY!



WHAT DOES APRIL 2018'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 3.7 months. This means that we currently have *lower inventory* and we are leaning towards a *seller's market*.

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	Units Sold
Mar-17	4.74	9
Apr-17	4.92	16
May-17	5.44	17
Jun-17	5.71	25
Jul-17	4.75	18
Aug-17	3.28	23
Sep-17	3.26	13
Oct-17	2.89	11
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13
Apr-18	3.69	15

SIX-MONTH ABSORPTION RATE

April Six-Month Absorption Rate			
	2018	2017	% Change
Active	51	64	-20.3%
Sold	83	78	6.4%
Six-Month Average			
Sold Per Month	13.83	13.00	6.4%
Months of Supply	3.69	4.92	-25.1%

MONTHLY ACTIVITY SUMMARY

April			
	2018	2017	Y-o-Y
Total Homes Sold	15	16	-6.3%
Average Original List Price	\$613,040	\$617,300	-0.7%
Average Sold Price	\$591,893	\$575,385	2.9%
Median Sold Price	\$581,000	\$607,000	-4.3%
Average Days On Market from Original List Date	44	125	-64.6%
Average Sold Price/Original List Price	96.58%	94.05%	2.7%

APRIL 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
34 Park Edge	\$315,000	TwnIntUn	2	2	\$315,000	10	100.0%
25 Pine Grove Road	\$400,000	SplitLev	4	3	\$391,400	84	97.9%
2 Daria Lane	\$477,900	MultiFlr	2	2.1	\$445,000	28	93.1%
340 Timber Drive	\$499,000	SplitLev	3	2	\$523,000	9	104.8%
104 Orion Road	\$549,900	SplitLev	3	1.1	\$500,000	96	90.9%
279 Park Avenue	\$550,000	SplitLev	3	2.1	\$581,000	6	105.6%
880 Mountain Avenue	\$594,900	Contemp	4	3.1	\$530,000	104	89.1%
20 Rutgers Avenue*	\$699,000	Colonial	4	2.1	\$600,000	40	85.8%
86 Briarwood Dr West	\$589,000	SplitLev	4	2.1	\$570,000	9	96.8%
308 Garfield Street*	\$669,000	Colonial	3	2.1	\$595,000	218	88.9%
139 Fairview Avenue	\$639,000	Colonial	4	2	\$625,000	17	97.8%
467 Plainfield Avenue	\$699,900	Custom	4	3	\$675,000	14	96.4%
138 Cambridge Drive	\$769,000	RanchExp	6	3.1	\$769,000	9	100.0%
160 Overhill Way	\$775,000	Colonial	4	2.1	\$770,000	9	99.4%
6 Lee Lane	\$969,000	Colonial	4	3	\$989,000	8	102.1%
Average	\$613,040		4	2	\$591,893	44	96.58%
Median	\$594,900		4	2	\$581,000	14	97.81%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT BERKELEY HEIGHTS, NJ

1Q 2018

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January - March	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	30	29	3.4%
Chatham Borough	13	29	-55.2%
Chatham Township	26	33	-21.2%
Madison	36	26	38.5%
New Providence	30	31	-3.2%
Short Hills/Millburn	37	47	-21.3%
Summit	55	55	0.0%

January - March	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$548,417	\$580,684	-5.6%
Chatham Borough	\$834,500	\$739,963	12.8%
Chatham Township	\$1,118,500	\$945,409	18.3%
Madison	\$890,831	\$800,694	11.3%
New Providence	\$613,103	\$520,177	17.9%
Short Hills/Millburn	\$1,692,054	\$1,228,899	37.7%
Summit	\$1,126,911	\$1,034,800	8.9%

January - March	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$570,000	\$530,000	7.5%
Chatham Borough	\$775,000	\$678,500	14.2%
Chatham Township	\$942,000	\$721,000	30.7%
Madison	\$737,500	\$650,000	13.5%
New Providence	\$548,500	\$500,000	9.7%
Short Hills/Millburn	\$1,310,000	\$1,080,000	21.3%
Summit	\$850,000	\$1,050,000	-19.0%

January - March	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	127	157	-19.1%
Chatham Borough	182	88	106.8%
Chatham Township	131	208	-37.0%
Madison	98	102	-3.9%
New Providence	69	50	38.0%
Short Hills/Millburn	267	98	172.4%
Summit	117	68	72.1%

FIRST QUARTER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
95 Park Edge*	\$199,000	OneFloor	1	1	\$165,000	510	82.9%
87 Park Edge	\$205,000	OneFloor	2	1	\$195,000	119	95.12%
3 Park Edge*	\$300,000	TwnIntUn	2	1	\$250,000	257	83.3%
16 Park Edge	\$315,000	TwnIntUn	2	2	\$277,000	112	87.9%
17 Mead Street	\$369,000	CapeCod	3	2	\$370,000	175	100.3%
1 Castle Drive*	\$370,000	TwnEndUn	2	2.1	\$350,000	18	94.6%
47 Twin Falls Road	\$395,000	CapeCod	4	2	\$370,000	240	93.7%
35 Angela Way	\$400,000	MultiFlr	2	2.1	\$395,000	56	98.8%
28 Beech Avenue	\$409,000	Ranch	2	1.1	\$409,000	36	100.00%
462 Springfield Avenue*	\$420,000	MultiFlr	3	2	\$301,000	426	71.7%
176 Horseshoe Road	\$449,000	CapeCod	3	2.1	\$475,000	15	105.8%
101 Oakland Street	\$499,000	SplitLev	3	2.1	\$470,000	27	94.2%
39 Greenbriar	\$515,000	Bi-Level	4	2.1	\$510,000	39	99.03%
14 Archer Lane	\$529,900	Colonial	4	2.1	\$522,500	22	98.6%
301 Diamond Hill Road	\$579,000	Bi-Level	4	3	\$595,000	7	102.76%
28 Twin Falls Road	\$579,900	CapeCod	4	2.1	\$550,000	37	94.8%
90 Roland Road	\$625,000	SplitLev	3	2.1	\$625,000	21	100.0%
52 Hampton Drive	\$625,000	SplitLev	3	2.1	\$626,000	11	100.2%
27 Hampton Drive*	\$629,000	SplitLev	3	2.1	\$590,000	146	93.8%
27 Fawn Circle	\$670,000	Bi-Level	4	2.1	\$627,500	121	93.66%
91 Hamilton Avenue	\$674,900	Ranch	3	2.2	\$630,000	52	93.3%
325 Diamond Hill Road*	\$675,000	Colonial	5	3	\$595,000	100	88.15%
149 Cornell Avenue	\$685,000	CapeCod	5	3	\$695,000	4	101.5%
47 Greenbrook Road	\$699,000	Colonial	4	3.1	\$675,000	27	96.6%
120 Overhill Way	\$730,000	Colonial	4	2.1	\$702,000	212	96.2%
111 Lenape Lane*	\$799,000	Ranch	4	3.1	\$672,500	283	84.2%
90 Lincoln Street	\$849,000	Colonial	5	3.2	\$840,000	55	98.9%
101 Kent Drive	\$850,000	Colonial	5	4.1	\$835,000	143	98.2%
65 Grassman Place*	\$1,075,000	Colonial	4	3.1	\$860,000	344	80.0%
83 Holly Glen Lane*	\$1,325,000	Colonial	5	4.1	\$1,275,000	202	96.2%
Average	\$581,490		3	2	\$548,417	127	94.15%
Median	\$579,450		4	2	\$570,000	78	95.64%

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