



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ
APRIL 2019

WE'RE LOCAL, WE'RE GLOBAL

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		

WHAT DOES **APRIL** 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

BECAUSE EXPERIENCE IS KEY!



WHAT IS A SIX-MONTH ABSORPTION RATE?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **6.4 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.

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
Mar-18	2.85	13
Apr-18	3.69	15
May-18	5.07	10
Jun-18	5.33	23
Jul-18	4.73	17
Aug-18	4.56	19
Sep-18	5.06	9
Oct-18	5.36	3
Nov-18	4.79	12
Dec-18	4.82	12
Jan-19	6.10	8
Feb-19	7.11	9
Mar-19	7.32	17
Apr-19	6.35	13

MONTHLY ACTIVITY SUMMARY

April	2019	2018	Y-o-Y
Total Homes Sold	13	15	-13.3%
Average Original List Price	\$784,838	\$613,040	28.0%
Average Sold Price	\$726,992	\$591,893	22.8%
Median Sold Price	\$649,000	\$581,000	11.7%
Average Days On Market from Original List Date	151	44	242.7%
Average Sold Price/Original List Price	92.68%	96.58%	-4.0%

SIX-MONTH ABSORPTION RATE

April	Six-Month Absorption Rate		
	2019	2018	% Change
Active	72	51	41.2%
Sold	68	83	-18.1%
Six-Month Average Sold Per Month	11.33	13.83	-18.1%
Months of Supply	6.35	3.69	72.3%

APRIL 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
99 River Bend Road	\$450,000	SplitLev	4	2.1	\$435,000	0	96.7%
573 Plainfield Avenue*	\$529,000	CapeCod	3	2	\$441,500	184	83.5%
281 Mountain Avenue*	\$589,000	Custom	4	3	\$499,900	240	84.9%
142 Hillside Avenue*	\$610,000	SplitLev	3	2	\$535,000	324	87.7%
88 Hunterdon Boulevard	\$625,000	SplitLev	3	2.1	\$622,000	18	99.5%
65 Rogers Avenue	\$649,000	Custom	5	3	\$649,000	42	100.0%
45 Ridge Drive*	\$689,000	Colonial	4	2.2	\$650,000	154	94.3%
245 Mountain Avenue*	\$725,000	Colonial	4	2.2	\$651,000	298	89.8%
23 Cromwell Court	\$678,000	Colonial	4	2.1	\$647,500	44	95.5%
141 Lorraine Drive*	\$839,000	Colonial	4	2.1	\$795,000	166	94.8%
17 Dogwood Lane	\$1,099,999	Custom	5	4.1	\$1,099,999	28	100.0%
24 Rogers Place*	\$1,324,900	Colonial	7	6.1	\$1,150,000	164	86.8%
115 Kent Drive*	\$1,395,000	Custom	5	4.1	\$1,275,000	301	91.4%
Average	\$784,838		4	3	\$726,992	151	92.68%
Median	\$678,000		4	2	\$649,000	164	94.34%

* denotes home that was previously listed for sale.

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