



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

APRIL 2020

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES APRIL 2020'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 3.9 **months**. This means that we currently have **low 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
Mar-19	7.32	17
Apr-19	6.35	13
May-19	5.14	24
Jun-19	4.87	18
Jul-19	4.22	24
Aug-19	3.49	15
Sep-19	3.94	12
Oct-19	3.48	16
Nov-19	4.97	17
Dec-19	2.45	13
Jan-20	3.72	5
Feb-20	3.76	12
Mar-20	3.84	16
Feb-20	3.86	7

MONTHLY ACTIVITY SUMMARY

April	2020	2019	Y-o-Y
Total Homes Sold	7	13	-46.2%
Average Original List Price	\$666,686	\$784,838	-15.1%
Average Sold Price	\$632,000	\$726,992	-13.1%
Median Sold Price	\$628,000	\$649,000	-3.2%
Average Days On Market from Original List Date	158	151	4.7%
Average Sold Price/Original List Price	95.45%	92.68%	3.0%

SIX-MONTH ABSORPTION RATE

April	Six-Month Absorption Rate		
	2020	2019	% Change
Active	45	72	-37.5%
Sold	70	68	2.9%
Six-Month Average Sold Per Month	11.67	11.33	3.0%
Months of Supply	3.86	6.35	-39.3%

APRIL 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
321 Garfield Street*	\$449,900	SplitLev	4	1.1	\$476,000	69	105.8%
72 Maple Avenue	\$489,000	Ranch	3	2	\$475,000	11	97.1%
67 Emerson Lane*	\$589,900	Colonial	4	2.1	\$555,000	115	94.1%
29 Plymouth Drive*	\$689,000	Ranch	4	3	\$628,000	269	91.1%
315 Emerson Lane*	\$775,000	Colonial	6	3	\$685,000	328	88.4%
168 Rutgers Avenue	\$799,000	Custom	4	4	\$750,000	181	93.9%
155 Overhill Way*	\$875,000	Colonial	4	3.2	\$855,000	134	97.7%
Average	\$666,686		4	3	\$632,000	158	95.45%
Median	\$689,000		4	3	\$628,000	134	94.08%

* denotes home that was previously listed for sale.

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