



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

APRIL 2021

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

WHAT DOES **APRIL 2021'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 **1.8 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
Mar-20	3.84	16
Feb-20	3.86	7
May-20	4.61	16
Jun-20	5.90	7
Jul-20	4.61	16
Aug-20	3.64	21
Sep-20	2.55	29
Oct-20	2.07	22
Nov-20	1.60	19
Dec-20	1.15	18
Jan-21	1.14	13
Feb-21	1.60	5
Mar-21	2.14	22
Apr-21	1.84	23

MONTHLY
ACTIVITY SUMMARY

April	2021	2020	Y-o-Y
Total Homes Sold	23	7	228.6%
Average Original List Price	\$697,596	\$666,686	4.6%
Average Sold Price	\$699,765	\$632,000	10.7%
Median Sold Price	\$640,000	\$628,000	1.9%
Average Days On Market from Original List Date	81	158	-48.8%
Average Sold Price/Original List Price	99.67%	95.45%	4.4%

SIX-MONTH
ABSORPTION
RATE

April	Six-Month Absorption Rate		
	2021	2020	% Change
Active	30	45	-33.3%
Sold	98	70	40.0%
Six-Month Average Sold Per Month	16.33	11.67	39.9%
Months of Supply	1.84	3.86	-52.4%

APRIL 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
6 Park Edge	\$339,000	TwnIntUn	2	2	\$310,000	111	91%
13 Cottage Court*	\$419,000	MultiFlr	2	2.1	\$375,000	315	89%
55 Water Lane	\$529,000	Ranch	3	3	\$490,000	106	93%
37 Twin Falls Road	\$524,900	SplitLev	4	2	\$524,900	5	100%
35 Meadowview Lane*	\$549,000	TwnEndUn	2	3.1	\$529,000	104	96%
36 Kingman Road	\$539,000	Custom	3	2.1	\$520,000	52	96%
65 Hillcrest Avenue	\$549,000	SplitLev	3	2.1	\$550,000	11	100%
11 Lenape Lane	\$575,000	Ranch	3	3	\$625,000	13	109%
52 Briarwood Drive	\$579,900	Colonial	4	1.1	\$605,200	15	104%
8 Cedar Green Lane	\$595,000	Custom	3	1.1	\$595,000	14	100%
440 Timber Drive*	\$620,000	SplitLev	4	3	\$582,000	192	94%
73 Martins Lane	\$639,000	Ranch	3	2.2	\$640,000	10	100%
36 Shadow Lane	\$649,000	Ranch	3	3	\$660,000	15	102%
257 Chaucer Drive	\$659,000	Ranch	4	2	\$675,000	10	102%
153 Maple Ave	\$700,000	SplitLev	4	2.1	\$757,000	8	108%
17 Janet Ln	\$719,000	Colonial	5	2	\$705,000	33	98%
31 Nancy Place*	\$799,000	Colonial	6	3.2	\$785,000	178	98%
164 Princeton Avenue	\$839,000	Colonial	4	2.1	\$850,500	9	101%
380 Mountain Avenue	\$849,000	Colonial	5	2.1	\$850,000	21	100%
305 Emerson Lane*	\$924,900	Colonial	6	3.2	\$905,000	266	98%
144 Fairview Avenue	\$999,000	Colonial	4	3	\$1,050,000	8	105%
125 Crest Drive	\$1,100,000	Colonial	4	3	\$1,161,000	8	106%
121 Dogwood Lane*	\$1,349,000	Custom	5	4.1	\$1,350,000	360	100%
Average	\$697,596		4	2	\$699,765	81	99.67%
Median	\$639,000		4	2	\$640,000	15	100.07%

* denotes home that was previously listed for sale.

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