



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### APRIL 2022

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

WHAT DOES **APRIL 2022**'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 **2.0 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 | Balanced Market | High Market Inventory | High Market Inventory |
| Seller's Market         |                 |                 | Buyer'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-21     | 2.14             | 22              |
| Apr-21     | 1.84             | 23              |
| May-21     | 1.56             | 19              |
| Jun-21     | 1.47             | 40              |
| Jul-21     | 1.50             | 27              |
| Aug-21     | 1.01             | 23              |
| Sep-21     | 0.94             | 17              |
| Oct-21     | 0.91             | 11              |
| Nov-21     | 0.86             | 12              |
| Dec-21     | 0.53             | 19              |
| Jan-22     | 0.55             | 7               |
| Feb-22     | 0.63             | 8               |
| Mar-22     | 1.34             | 11              |
| Apr-22     | 2.00             | 13              |

MONTHLY  
ACTIVITY SUMMARY

| April                                          | 2022      | 2021      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 13        | 23        | -43.5% |
| Average Original List Price                    | \$730,023 | \$697,596 | 4.6%   |
| Average Sold Price                             | \$744,500 | \$699,765 | 6.4%   |
| Median Sold Price                              | \$635,000 | \$640,000 | -0.8%  |
| Average Days On Market from Original List Date | 49        | 81        | -39.0% |
| Average Sold Price/Original List Price         | 101.73%   | 99.67%    | 2.1%   |

SIX-MONTH  
ABSORPTION  
RATE

| April                            | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2022                      | 2021  | % Change |
| Active                           | 24                        | 30    | -20.0%   |
| Sold                             | 72                        | 98    | -26.5%   |
| Six-Month Average Sold Per Month | 12.00                     | 16.33 | -26.5%   |
| Months of Supply                 | 2.00                      | 1.84  | 8.9%     |

APRIL 2022  
CLOSED SALES BY STREET

| Address               | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP         |
|-----------------------|---------------------|----------|----------|----------|------------------|----------------|----------------|
| 9 Park Edge           | \$349,000           | TwnIntUn | 2        | 2        | \$369,000        | 7              | 106%           |
| 241 Emerson Lane      | \$436,900           | Ranch    | 2        | 1        | \$372,000        | 167            | 85%            |
| 362 Emerson Lane      | \$399,999           | Ranch    | 3        | 2        | \$425,000        | 13             | 106%           |
| 473 Plainfield Avenue | \$412,000           | CapeCod  | 4        | 1.1      | \$475,000        | 8              | 115%           |
| 1089 Mountain Avenue  | \$549,900           | Colonial | 3        | 2        | \$440,000        | 158            | 80%            |
| 58 Greenbriar Drive   | \$599,900           | Bi-Level | 4        | 2.1      | \$634,500        | 7              | 106%           |
| 37 Mea Drive          | \$648,900           | RanchRas | 3        | 2.1      | \$635,000        | 29             | 98%            |
| 80 Ferndale Drive*    | \$654,700           | Bi-Level | 4        | 2.1      | \$660,000        | 150            | 101%           |
| 9 Maple Avenue        | \$725,000           | SplitLev | 4        | 3.1      | \$825,000        | 12             | 114%           |
| 101 Columbia Avenue   | \$850,000           | Colonial | 5        | 3        | \$857,000        | 20             | 101%           |
| 24 Highland Circle    | \$1,099,000         | Colonial | 5        | 2.1      | \$1,216,000      | 15             | 111%           |
| 169 Emerson Lane      | \$1,169,999         | Colonial | 5        | 3        | \$1,169,999      | 52             | 100%           |
| 553 Plainfield Avenue | \$1,595,000         | Colonial | 6        | 4.1      | \$1,600,000      | 5              | 100%           |
| <b>Average</b>        | <b>\$730,023</b>    |          | <b>4</b> | <b>2</b> | <b>\$744,500</b> | <b>49</b>      | <b>101.73%</b> |
| <b>Median</b>         | <b>\$648,900</b>    |          | <b>4</b> | <b>2</b> | <b>\$635,000</b> | <b>15</b>      | <b>100.82%</b> |

\* denotes home that was previously listed for sale.

CONTACT THE **WMH Group** TO PLAN YOUR NEXT MOVE:

|                                                    |                                                        |                                                  |                                                    |                                                         |
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