



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

AUGUST 2019

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES **AUGUST** 2019'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 **3.5 months**. This means that we currently have **low inventory** and we are leaning towards a **buyer'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
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
May-19	5.14	24
Jun-19	4.87	18
Jul-19	4.22	24
Aug-19	3.49	15

MONTHLY ACTIVITY SUMMARY

August	2019	2018	Y-o-Y
Total Homes Sold	15	19	-21.1%
Average Original List Price	\$836,320	\$709,437	17.9%
Average Sold Price	\$768,900	\$654,742	17.4%
Median Sold Price	\$766,500	\$652,800	17.4%
Average Days On Market from Original List Date	167	118	41.2%
Average Sold Price/Original List Price	91.64%	92.60%	-1.0%

SIX-MONTH ABSORPTION RATE

August	Six-Month Absorption Rate		
	2019	2018	% Change
Active	64	73	-12.3%
Sold	110	96	14.6%
Six-Month Average Sold Per Month	18.33	16.00	14.6%
Months of Supply	3.49	4.56	-23.5%

AUGUST 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
98 Timber Drive	\$549,000	SplitLev	3	3	\$531,000	49	96.7%
55 Southview Drive	\$599,000	SplitLev	3	2.1	\$565,000	99	94.3%
4 Baker Avenue*	\$625,000	Bi-Level	4	3	\$532,500	198	85.2%
111 Cedar Green Lane	\$579,000	Ranch	3	2	\$475,000	50	82.0%
91 Webster Drive*	\$647,000	Colonial	4	2.1	\$531,200	253	82.1%
99 River Bend Road	\$699,900	SplitLev	5	3	\$694,900	18	99.3%
12 Branko Road*	\$920,000	Tudor	4	3.1	\$765,000	750	83.2%
293 McMane Avenue*	\$825,000	Colonial	4	2.1	\$770,000	48	93.3%
22 Holly Glen Lane	\$789,000	Colonial	5	2.1	\$766,500	81	97.1%
180 Lenape Lane	\$829,900	Colonial	5	2.1	\$830,900	5	100.1%
154 Fairview Avenue*	\$1,075,000	Colonial	5	4.1	\$854,000	709	79.4%
57 Winchip Road	\$949,000	Contemp	4	2.1	\$882,500	73	93.0%
41 Gregory Court	\$1,125,000	Colonial	4	3.1	\$999,999	106	88.9%
73 Hillside Avenue	\$1,134,000	Colonial	6	4	\$1,075,000	26	94.8%
63 Bristol Court	\$1,199,000	Colonial	5	5.1	\$1,260,000	36	105.1%
Average	\$836,320		4	3	\$768,900	167	91.64%
Median	\$825,000		4	3	\$766,500	73	93.33%

* denotes home that was previously listed for sale.

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