



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

AUGUST 2020

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

WHAT DOES **AUGUST** 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 **3.6 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
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
Apr-20	3.86	7
May-20	4.61	16
Jun-20	5.90	7
Jul-20	4.61	16
Aug-20	3.64	21

MONTHLY ACTIVITY SUMMARY

August	2020	2019	Y-o-Y
Total Homes Sold	21	15	40.0%
Average Original List Price	\$754,562	\$836,320	-9.8%
Average Sold Price	\$715,652	\$768,900	-6.9%
Median Sold Price	\$700,100	\$766,500	-8.7%
Average Days On Market from Original List Date	128	167	-23.2%
Average Sold Price/Original List Price	94.96%	91.64%	3.6%

SIX-MONTH ABSORPTION RATE

August	Six-Month Absorption Rate		
	2020	2019	% Change
Active	54	64	-15.6%
Sold	89	110	-19.1%
Six-Month Average Sold Per Month	14.83	18.33	-19.1%
Months of Supply	3.64	3.49	4.3%

AUGUST 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
21 Daisy Road*	\$459,000	TwnIntUn	2	2.1	\$395,000	158	86.1%
33 Campbell Lane	\$489,000	RanchRas	3	1.2	\$450,000	27	92.0%
28 Sycamore Avenue	\$499,000	Ranch	3	1.1	\$525,000	4	105.2%
20 Rutgers Avenue	\$589,000	Colonial	4	2.1	\$480,000	274	81.5%
55 Shadow Lane	\$569,900	SplitLev	3	2.1	\$560,000	3	98.3%
388 Timber Drive	\$570,000	SplitLev	3	2	\$550,000	76	96.5%
180 Pearl Street	\$595,000	Ranch	3	2	\$605,000	22	101.7%
64 Marion Avenue	\$599,000	Ranch	3	2	\$575,000	69	96.0%
15 Woglum Place*	\$725,000	Bi-Level	3	3	\$690,000	108	95.2%
149 Mountain Avenue	\$699,900	Ranch	4	3	\$700,100	4	100.0%
442 Mountain Avenue	\$719,000	Colonial	5	3	\$690,000	77	96.0%
5 Hamilton Avenue*	\$765,000	Colonial	5	2.1	\$729,101	145	95.3%
21 Bristol Court*	\$820,000	Colonial	4	3	\$770,000	348	93.9%
39 Highland Circle	\$785,000	Colonial	4	2.1	\$765,000	72	97.5%
304 Lincoln Street*	\$859,000	Colonial	4	2.1	\$775,000	302	90.2%
36 Beattie Way	\$850,000	Colonial	4	2.1	\$800,000	42	94.1%
10 Fern Place*	\$825,000	Colonial	4	2.1	\$809,500	84	98.1%
34 Branko Road*	\$939,000	Colonial	5	3.1	\$865,000	112	92.1%
27 Braemar Court	\$945,000	Colonial	5	4	\$910,000	76	96.3%
17 Barnstable Road*	\$1,149,000	Colonial	5	3.1	\$1,125,000	53	97.9%
104 Orion Drive*	\$1,395,000	Colonial	5	4.1	\$1,260,000	634	90.3%
Average	\$754,562		4	2	\$715,652	128	94.96%
Median	\$725,000		4	2	\$700,100	76	95.97%

* denotes home that was previously listed for sale.

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