



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

AUGUST 2021

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

WHAT DOES **AUGUST** 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 **1.0 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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.

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	

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
May-21	1.56	19
Jun-21	1.47	40
Jul-21	1.50	27
Aug-21	1.01	23

MONTHLY
ACTIVITY SUMMARY

August	2021	2020	Y-o-Y
Total Homes Sold	23	21	9.5%
Average Original List Price	\$730,683	\$754,562	-3.2%
Average Sold Price	\$729,906	\$715,652	2.0%
Median Sold Price	\$680,000	\$700,100	-2.9%
Average Days On Market from Original List Date	43	128	-66.2%
Average Sold Price/Original List Price	101.85%	94.96%	7.3%

SIX-MONTH
ABSORPTION
RATE

August	Six-Month Absorption Rate		
	2021	2020	% Change
Active	25	54	-53.7%
Sold	148	89	66.3%
Six-Month Average Sold Per Month	24.67	14.83	66.4%
Months of Supply	1.01	3.64	-72.2%

AUGUST 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
26 Angela Way	\$419,900	MultiFlr	2	2.1	\$425,000	27	101%
17 Marion Avenue	\$489,000	SplitLev	3	1.1	\$552,000	12	113%
12 Meadowview Lane	\$549,000	TwnEndUn	2	2.1	\$530,000	21	97%
10 River Bend Road	\$525,000	CapeCod	3	2	\$530,000	9	101%
17 Berkeley Square	\$573,000	TwnEndUn	3	3	\$525,000	51	92%
1061 Mountain Avenue	\$555,000	SplitLev	3	2.1	\$668,000	8	120%
2 Ridge Drive East	\$559,000	CapeCod	3	2.1	\$559,900	22	100%
50 Forest Avenue*	\$550,000	Ranch	3	2	\$565,000	100	103%
89 Chestnut Hill Drive	\$599,000	Ranch	3	2.1	\$680,000	8	114%
112 Briarwood Drive West	\$599,000	SplitLev	3	2.1	\$615,000	11	103%
175 Lincoln Street	\$629,000	Colonial	4	2.1	\$619,900	94	99%
120 Hampton Drive	\$649,000	SplitLev	3	2.1	\$701,000	10	108%
39 Arden Court	\$649,000	SplitLev	4	2.1	\$701,039	10	108%
232 Chaucer Drive	\$659,000	Bi-Level	4	2.1	\$669,000	9	102%
4 Crest Circle	\$675,000	Ranch	3	3	\$737,000	8	109%
304 Timber Drive	\$699,000	SplitLev	3	2.1	\$709,500	14	102%
16 Heather Court*	\$869,900	CapeCod	5	4.1	\$745,000	45	86%
223 Lincoln Street	\$749,000	Colonial	3	2.1	\$772,500	14	103%
68 Balmoral Drive	\$749,900	Colonial	4	2.1	\$775,000	7	103%
409 Snyder Avenue	\$859,000	Colonial	4	4	\$859,000	9	100%
52 Countryside Drive	\$1,075,000	Colonial	5	3.1	\$1,200,000	15	112%
682 Plainfield Avenue*	\$1,375,000	Colonial	6	6.1	\$1,149,000	434	84%
84 Winchip Road	\$1,750,000	Colonial	6	6.1	\$1,500,000	57	86%
Average	\$730,683		4	3	\$729,906	43	101.85%
Median	\$649,000		3	2	\$680,000	14	101.52%

* denotes home that was previously listed for sale.

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