



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

DECEMBER 2018

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		



BECAUSE EXPERIENCE
IS KEY!

WHAT DOES DECEMBER 2018'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 **4.8 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced 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
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13
Apr-18	3.69	15
May-18	5.07	10
Jun-18	5.33	23
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

MONTHLY ACTIVITY SUMMARY	December	2018	2017	Y-o-Y
	Total Homes Sold	12	15	-20.0%
	Average Original List Price	\$583,483	\$673,660	-13.4%
	Average Sold Price	\$563,750	\$622,200	-9.4%
	Median Sold Price	\$560,000	\$646,100	-13.3%
	Average Days On Market from Original List Date	50	162	-69.3%
	Average Sold Price/Original List Price	96.81%	92.23%	5.0%

SIX-MONTH ABSORPTION RATE	December	Six-Month Absorption Rate		
		2018	2017	% Change
	Active	57	38	50.0%
	Sold	71	104	-31.7%
	Six-Month Average Sold Per Month	11.83	17.33	-31.7%
	Months of Supply	4.82	2.19	119.7%

DECEMBER 2018 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	21 Woodruff Avenue	\$329,000	Ranch	2	1	\$352,000	15	107.0%
	60 Ralph Place	\$339,000	CapeCod	3	2	\$325,000	13	95.9%
	139 Plainfield Avenue Unit 2	\$394,000	MultiFlr	2	3	\$370,000	134	93.9%
	206 Emerson Lane	\$410,000	Ranch	4	2	\$385,000	30	93.9%
	4 Berkeley Square	\$458,000	TwnEndUn	3	2.1	\$440,000	84	96.1%
	19 Woodwild Way	\$535,000	Colonial	4	2.1	\$535,000	0	100.0%
	237 River Bend Road*	\$600,000	Bi-Level	4	2.1	\$560,000	127	93.3%
	116 Twin Falls Road	\$599,000	Colonial	3	2	\$595,000	16	99.3%
	88 Sutton Drive*	\$769,900	Custom	5	3	\$675,000	109	87.7%
	105 Chestnut Hill Drive	\$769,000	Custom	4	3	\$720,000	54	93.6%
	15 Bristol Court	\$899,000	Colonial	5	2.1	\$880,000	0	97.9%
	222 Lorraine Drive	\$899,900	Colonial	4	2.2	\$928,000	15	103.1%
	Average	\$583,483		3.6	2.2	\$563,750	50	96.8%
	Median	\$583,483		4.0	2.1	\$560,000	30	96.1%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT BERKELEY HEIGHTS, NJ

4Q 2018

WE'RE LOCAL, WE'RE GLOBAL

FOURTH QUARTER 2018
CLOSED SALES BY STREET

October - December	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	27	45	-40.0%
Chatham Borough	23	22	4.5%
Chatham Township	33	28	17.9%
Madison	40	36	11.1%
New Providence	42	30	40.0%
Short Hills/Millburn	54	55	-1.8%
Summit	52	53	-1.9%

October - December	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$584,941	\$544,022	7.5%
Chatham Borough	\$874,865	\$903,564	-3.2%
Chatham Township	\$1,050,574	\$855,525	22.8%
Madison	\$904,212	\$848,206	6.6%
New Providence	\$572,714	\$613,103	-6.6%
Short Hills/Millburn	\$1,145,263	\$1,251,376	-8.5%
Summit	\$958,204	\$1,136,650	-15.7%

October - December	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$560,000	\$551,000	1.6%
Chatham Borough	\$832,500	\$847,250	-1.7%
Chatham Township	\$930,000	\$712,350	30.6%
Madison	\$862,000	\$737,500	16.9%
New Providence	\$545,000	\$548,500	-0.6%
Short Hills/Millburn	\$1,093,750	\$1,125,000	-2.8%
Summit	\$858,000	\$959,500	-10.6%

October - December	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	86	121	-28.9%
Chatham Borough	107	76	40.8%
Chatham Township	125	99	26.3%
Madison	102	97	5.2%
New Providence	110	69	59.4%
Short Hills/Millburn	142	80	77.5%
Summit	107	120	-10.8%

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
49 Park Edge	\$172,900	FirstFlr	1	1	\$169,000	23	97.7%
29 Park Edge	\$315,000	TwnIntUn	2	2	\$307,500	28	97.6%
21 Woodruff Avenue	\$329,000	Ranch	2	1	\$352,000	15	107.0%
60 Ralph Place	\$339,000	CapeCod	3	2	\$325,000	13	95.9%
139 Plainfield Avenue Unit 2	\$394,000	MultiFlr	2	3	\$370,000	134	93.9%
16 Helen Way	\$400,000	TwnIntUn	2	2.1	\$400,000	16	100.0%
26 Angela Way	\$409,000	TwnIntUn	2	2.1	\$401,000	19	98.0%
206 Emerson Lane	\$410,000	Ranch	4	2	\$385,000	30	93.9%
222 Springfield Avenue	\$444,900	Ranch	3	2	\$444,900	33	100.0%
4 Berkeley Square	\$458,000	TwnEndUn	3	2.1	\$440,000	84	96.1%
243 McMane Avenue	\$475,000	Ranch	3	3	\$515,000	8	108.4%
168 Rutgers Avenue	\$515,000	Colonial	4	3	\$516,000	23	100.2%
19 Woodwild Way	\$535,000	Colonial	4	2.1	\$535,000	0	100.0%
116 Twin Falls Road	\$599,000	Colonial	3	2	\$595,000	16	99.3%
237 River Bend Road*	\$600,000	Bi-Level	4	2.1	\$560,000	127	93.3%
122 Garfield Street*	\$610,000	Bi-Level	4	2.1	\$585,000	56	95.9%
12 Rutgers Avenue	\$625,000	Bi-Level	4	2	\$575,000	58	92.0%
65 Windsor Way	\$638,000	SplitLev	4	2.1	\$605,000	77	94.8%
415 Emerson Lane*	\$739,000	Colonial	5	2.1	\$565,000	954	76.5%
105 Chestnut Hill Drive	\$769,000	Custom	4	3	\$720,000	54	93.6%
88 Sutton Drive*	\$769,900	Custom	5	3	\$675,000	109	87.7%
205 Spring Ridge Drive	\$825,000	Colonial	4	2.1	\$801,000	37	97.1%
15 Bristol Court	\$899,000	Colonial	5	2.1	\$880,000	0	97.9%
5 Murray Hill Boulevard	\$899,000	Colonial	5	3	\$899,000	49	100%
222 Lorraine Drive	\$899,900	Colonial	4	2.2	\$928,000	15	103.1%
206 Washington Street*	\$1,050,000	Custom	4	4	\$850,000	336	81.0%
15 Kingman Road	\$1,395,000	Colonial	6	5.1	\$1,395,000	1	100.0%
Average	\$611,652		4	2	\$584,941	86	96.33%
Median	\$599,000		4	2	\$560,000	30	97.62%

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