



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

DECEMBER 2019

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

WHAT DOES DECEMBER 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 2.5 **months**. This means that we currently have **low 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	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
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
Sep-19	3.94	12
Oct-19	3.48	16
Nov-19	4.97	17
Dec-19	2.45	13

MONTHLY ACTIVITY SUMMARY

December	2019	2018	Y-o-Y
Total Homes Sold	13	12	8.3%
Average Original List Price	\$595,362	\$583,483	2.0%
Average Sold Price	\$514,531	\$563,750	-8.7%
Median Sold Price	\$524,765	\$560,000	-6.3%
Average Days On Market from Original List Date	153	50	207.7%
Average Sold Price/Original List Price	88.79%	96.81%	-8.3%

SIX-MONTH ABSORPTION RATE

December	Six-Month Absorption Rate		
	2019	2018	% Change
Active	38	57	-33.3%
Sold	93	71	31.0%
Six-Month Average Sold Per Month	15.50	11.83	31.0%
Months of Supply	2.45	4.82	-49.1%

DECEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
24 Springholm Drive	\$350,000	TwnIntUn	2	2.1	\$330,000	55	94.3%
75 Maple Avenue	\$359,000	Colonial	3	1	\$360,000	11	100.3%
111 Kline Boulevard	\$399,900	Ranch	3	2	\$399,900	22	100.0%
299 Garfield Street	\$475,000	SplitLev	4	2.1	\$400,000	109	84.2%
25 Old Forge Lane	\$499,000	RanchExp	5	3	\$485,000	15	97.2%
305 Emerson Lane*	\$879,000	Colonial	6	3.2	\$410,000	428	46.6%
188 Sutton Drive*	\$639,900	SplitLev	3	2.1	\$535,000	342	83.6%
83 Rutgers Avenue	\$549,900	Ranch	4	2	\$560,000	10	101.8%
43 Hunterdon Boulevard	\$669,000	SplitLev	3	2.1	\$549,000	226	82.1%
203 River Bend Road*	\$700,000	Bi-Level	5	3	\$585,000	585	83.6%
30 Branko Road	\$735,000	Colonial	4	3.1	\$665,000	114	90.5%
21 Lawrence Drive	\$749,000	Colonial	5	4	\$690,000	44	92.1%
115 Rutgers Avenue	\$735,000	Colonial	4	3.1	\$720,000	29	98.0%
Average	\$595,362		3.9	2.5	\$514,531	153	88.8%
Median	\$617,631		4.0	2.3	\$524,765	82	91.3%

* denotes home that was previously listed for sale.

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