

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

DECEMBER 2020

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES **DECEMBER 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 **1.2 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	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-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
Sep-20	2.55	29
Oct-20	2.07	22
Nov-20	1.60	19
Dec-20	1.15	18

MONTHLY
ACTIVITY SUMMARY

December	2020	2019	Y-o-Y
Total Homes Sold	18	13	38.5%
Average Original List Price	\$793,439	\$595,362	33.3%
Average Sold Price	\$747,322	\$514,531	45.2%
Median Sold Price	\$652,500	\$524,765	24.3%
Average Days On Market from Original List Date	119	153	-22.2%
Average Sold Price/Original List Price	94.84%	88.79%	6.8%

SIX-MONTH
ABSORPTION RATE

December	Six-Month Absorption Rate		
	2020	2019	% Change
Active	25	38	-34.2%
Sold	131	93	40.9%
Six-Month Average Sold Per Month	21.83	15.50	40.8%
Months of Supply	1.15	2.45	-53.3%

DECEMBER 2020
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
21 Wren Court	\$199,000	OneFloor	1	1	\$175,000	22	88%
16 Daria Lane	\$420,000	TwnEndUn	2	2.1	\$403,000	61	96%
15 Guenevere Way	\$459,000	TwnIntUn	2	2.1	\$459,000	32	100%
1 Shadow Lane	\$469,000	CapeCod	4	1.1	\$469,000	10	100%
205 Garfield Street*	\$740,000	RanchRas	4	3	\$497,000	788	67%
80 Park Avenue	\$619,000	Colonial	3	2.2	\$575,000	73	93%
79 Passaic Avenue	\$589,900	Ranch	4	2	\$577,500	26	98%
399 Snyder Avenue	\$615,000	SplitLev	6	2.1	\$652,500	9	106%
15 Chestnut Hill Drive	\$619,000	Ranch	3	2	\$645,000	10	104%
292 Timber Drive	\$629,000	SplitLev	3	2	\$629,000	17	100%
62 Deep Dale Drive*	\$815,000	Ranch	4	3.1	\$760,000	99	93%
40 North Road	\$850,000	Colonial	4	3	\$750,000	87	88%
252 Spring Ridge Drive	\$817,000	Colonial	4	2.1	\$808,000	9	99%
370 Mountain Avenue	\$859,000	Colonial	5	2.1	\$859,000	8	100%
119 Chestnut Hill Drive*	\$1,299,000	Colonial	5	5.1	\$1,181,500	262	91%
74 Rutgers Avenue	\$1,299,000	Colonial	5	5.1	\$1,321,300	26	102%
48 Old Farm Road*	\$1,595,000	Colonial	5	4.1	\$1,265,000	589	79%
4 Lillian Court	\$1,389,000	Colonial	5	5.1	\$1,425,000	15	103%
Average	\$793,439		3.8	2.7	\$747,322	119	94.8%
Median	\$740,000		4.0	2.1	\$652,500	26	97.9%

* denotes home that was previously listed for sale.

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