



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

DECEMBER 2021

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

WHAT DOES **DECEMBER** 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 **0.5 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
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
Sep-21	0.94	17
Oct-21	0.91	11
Nov-21	0.86	12
Dec-21	0.53	19

MONTHLY ACTIVITY SUMMARY

December	2021	2020	Y-o-Y
Total Homes Sold	19	18	5.6%
Average Original List Price	\$553,053	\$770,737	-28.2%
Average Sold Price	\$561,026	\$774,241	-27.5%
Median Sold Price	\$555,513	\$745,000	-25.4%
Average Days On Market from Original List Date	41	77	-45.8%
Average Sold Price/Original List Price	101.36%	101.07%	0.3%

SIX-MONTH ABSORPTION RATE

December	Six-Month Absorption Rate		
	2021	2020	% Change
Active	9	25	-64.0%
Sold	102	131	-22.1%
Six-Month Average Sold Per Month	17.00	21.83	-22.1%
Months of Supply	0.53	1.15	-53.8%

DECEMBER 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
459C Springfield Avenue	\$369,000	TwnIntUn	2	2.1	\$375,000	34	102%
23 La Secla Place	\$369,000	Colonial	3	1	\$410,000	10	111%
11 Park Edge Unit 11	\$379,000	TwnEndUn	2	2	\$387,500	59	102%
286 Washington Street	\$399,000	CnvStrct	3	2	\$390,000	17	98%
191 Park Avenue	\$448,000	Ranch	3	1	\$390,000	154	87%
104 Emerson Lane*	\$429,000	CapeCod	3	1	\$445,000	182	104%
52 Delmore Avenue	\$450,000	CapeCod	4	1	\$450,000	10	100%
5 Paula Way	\$479,000	TwnEndUn	2	2.2	\$460,000	65	96%
1 Meadowview Lane	\$510,000	TwnEndUn	2	2.1	\$550,000	22	108%
77 Park Avenue	\$525,000	Colonial	3	3	\$520,000	16	99%
125 Robbins Avenue	\$585,000	Bi-Level	4	2.1	\$585,000	24	100%
49 Meadowview Lane Unit 49	\$599,000	TwnEndUn	3	3.1	\$600,000	15	100%
25 Briarwood Drive East	\$599,000	SplitLev	4	3	\$605,000	7	101%
22 Princeton Avenue	\$635,000	Colonial	3	1.1	\$660,000	16	104%
178 River Bend Road	\$680,000	Bi-Level	4	2.1	\$650,000	60	96%
34 Burlington Road	\$659,000	SplitLev	4	3	\$725,000	11	110%
569 Springfield Avenue Unit 7	\$699,000	MultiFlr	3	3.1	\$680,000	22	97%
56 Whitney Drive	\$700,000	Bi-Level	4	4	\$777,000	52	111%
23 Baker Avenue	\$995,000	Colonial	6	4.1	\$999,999	12	101%
Average	\$553,053		3.3	2.3	\$561,026	41	101.4%
Median	\$539,026		3.0	2.1	\$555,513	22	100.8%

* denotes home that was previously listed for sale.

CONTACT THE **WMH Group** TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M
JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M
RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M
KTHOMS@LSRNJ.COM

REXY BIANCO
845-729-0155 M
RBIANCO@LSRNJ.COM

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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