



MONTHLY MARKET SNAPSHOT BERKELEY HEIGHTS, NJ FEBRUARY 2017

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

What is a Six-Month Absorption Rate?

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.

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Jan-16	3.68	12
Feb-16	5.38	5
Mar-16	6.87	9
Apr-16	6.78	14
May-16	6.35	20
Jun-16	4.85	21
Jul-16	4.23	19
Aug-16	3.85	15
Sep-16	4.00	7
Oct-16	3.57	8
Nov-16	3.70	14
Dec-16	2.58	18
Jan-17	3.08	13
Feb-17	4.17	7

What does February 2017'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 **4.17** months. This means that we currently have **low inventory** but are starting to leaning towards a **balanced market**.*

February	2017	2016	% Change
Active	48	52	-7.7%
Sold	69	58	19.0%
Six-Month Average Sold Per Month	11.50	9.67	18.9%
Months of Supply	4.174	5.377	-22.4%

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FEBRUARY MONTHLY ACTIVITY SUMMARY

	2017	2016	Y-o-Y
Total Homes Sold	7	5	40.0%
Average Original List Price	\$728,843	\$706,200	3.2%
Average Sold Price	\$652,857	\$650,600	0.3%
Median Sold Price	\$660,000	\$655,000	0.8%
Average Days On Market from Original List Date	158	154	3.1%
Average Sold Price/Original List Price	88.66%	92.57%	-4.2%

FEBRUARY 2017 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
215 Chaucer Dr	\$539,000	SplitLev	4	2.1	\$370,000	394	68.65%
12 Beech Ave	\$420,000	CapeCod	2	1	\$400,000	27	95.24%
1021 Plainfield Ave	\$449,900	SplitLev	3	2.1	\$400,000	41	88.91%
95 Wentworth Dr*	\$775,000	Colonial	4	3.1	\$660,000	363	85.16%
109 Sherbrook Dr*	\$769,000	Colonial	5	2.1	\$735,000	89	95.58%
278 Lincoln St	\$799,000	Colonial	4	3.1	\$755,000	55	94.49%
91 Holly Glen Ln*	\$1,350,000	Colonial	5	4	\$1,250,000	140	92.59%
Average	\$728,843		4	3	\$652,857	158	88.66%
Median	\$769,000		4	2	\$660,000	89	92.59%

* denotes home that was previously listed for sale.

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