



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

FEBRUARY 2019

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	



WHAT DOES **FEBRUARY** 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

BECAUSE EXPERIENCE IS KEY!

WHAT IS A SIX-MONTH ABSORPTION RATE?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **7.1 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.

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	Units Sold
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
Jan-19	6.10	8
Feb-19	7.11	9

MONTHLY ACTIVITY SUMMARY	February	2019	2018	Y-o-Y
	Total Homes Sold	9	6	50.0%
	Average Original List Price	\$653,533	\$508,833	28.4%
	Average Sold Price	\$600,833	\$488,583	23.0%
	Median Sold Price	\$657,500	\$552,500	19.0%
	Average Days On Market from Original List Date	110	70	56.4%
	Average Sold Price/Original List Price	91.99%	96.45%	-4.6%

SIX-MONTH ABSORPTION RATE

February	Six-Month Absorption Rate		
	2019	2018	% Change
Active	64	34	88.2%
Sold	54	84	-35.7%
Six-Month Average Sold Per Month	9.00	14.00	-35.7%
Months of Supply	7.11	2.43	192.8%

FEBRUARY 2019 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	78 Springholm Drive	\$355,000	TwEndUn	2	2.1	\$350,000	19	98.59%
	17 Putnam Avenue	\$489,900	Ranch	3	2	\$410,000	97	83.69%
	35 East Briarwood Drive	\$479,900	SplitLev	3	2.1	\$445,000	65	92.73%
	10 Ralph Place	\$450,000	Bungalow	3	2.1	\$400,000	32	88.89%
	195 Chaucer Drive*	\$739,000	Bi-Level	4	2.1	\$657,500	238	88.97%
	99 Exeter Drive	\$675,000	Colonial	4	2.1	\$665,000	29	98.52%
	143 Hamilton Avenue	\$769,000	Colonial	4	2.1	\$715,000	83	92.98%
	46 Water Lane*	\$975,000	Custom	4	3.1	\$875,000	304	89.74%
	295 Chaucer Drive*	\$949,000	Colonial	4	3.1	\$890,000	123	93.78%
	Average	\$653,533		3	2	\$600,833	110	91.99%
	Median	\$675,000		4	2	\$657,500	83	92.73%

* 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	THEWMHGROUP.COM 908.376.9065 INFO@THEWMHGROUP.COM	KARA THOMS 908.451.5005 M KTHOMS@LSRNJ.COM	CHRISTINE MURPHY 908.531.2397 M CMURPHY@LSRNJ.COM
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431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
WWW.LOISSCHNEIDERREALTOR.COM

908.277.1398 OFFICE
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