



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

FEBRUARY 2020

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES FEBRUARY 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 **3.8 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
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
Jan-20	3.72	5
Feb-20	3.76	12

MONTHLY ACTIVITY SUMMARY

February	2020	2019	Y-o-Y
Total Homes Sold	12	9	33.3%
Average Original List Price	\$612,158	\$653,533	-6.3%
Average Sold Price	\$565,375	\$600,833	-5.9%
Median Sold Price	\$580,000	\$657,500	-11.8%
Average Days On Market from Original List Date	101	110	-8.3%
Average Sold Price/Original List Price	91.84%	91.99%	-0.2%

SIX-MONTH ABSORPTION RATE

February	Six-Month Absorption Rate		
	2020	2019	% Change
Active	47	64	-26.6%
Sold	75	110	-31.8%
Six-Month Average Sold Per Month	12.50	9.00	38.9%
Months of Supply	3.76	7.11	-47.1%

FEBRUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
144 Fairview Avenue	\$425,000	Colonial	2	1.1	\$332,500	177	78.24%
971 Mountain Avenue	\$399,000	Ranch	3	1	\$328,000	100	82.21%
322 Garfield Street	\$399,999	Colonial	4	2	\$355,000	43	88.75%
77 East Briarwood Drive*	\$400,000	Ranch	3	2	\$395,000	52	98.75%
124 Twin Falls Road	\$524,900	Colonial	3	1.1	\$499,000	58	95.07%
198 Emerson Lane	\$575,000	SplitLev	3	1.1	\$550,000	16	95.65%
16 Orion Road	\$625,000	SplitLev	3	2.1	\$625,000	15	100.00%
41 Holly Glen Lane*	\$669,000	SplitLev	4	2.1	\$610,000	280	91.18%
25 Webster Drive	\$689,000	SplitLev	3	2.1	\$670,000	20	97.24%
7 Raleigh Court*	\$825,000	Colonial	4	2.1	\$730,000	279	88.48%
182 Spring Ridge Drive	\$849,000	Colonial	4	3.1	\$800,000	99	94.23%
19 Woodwild Way	\$965,000	Colonial	4	2.1	\$890,000	71	92.23%
Average	\$612,158		3	2	\$565,375	101	91.84%
Median	\$600,000		3	2	\$580,000	65	93.23%

* denotes home that was previously listed for sale.

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