



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

FEBRUARY 2021

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

WHAT DOES **FEBRUARY** 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 **1.6 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
Jan-20	3.72	5
Feb-20	3.76	12
Mar-20	3.84	16
Feb-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
Jan-21	1.14	13
Feb-21	1.60	5

MONTHLY
ACTIVITY SUMMARY

February	2021	2020	Y-o-Y
Total Homes Sold	5	12	-58.3%
Average Original List Price	\$708,580	\$612,158	15.8%
Average Sold Price	\$681,500	\$565,375	20.5%
Median Sold Price	\$651,000	\$580,000	12.2%
Average Days On Market from Original List Date	62	101	-38.1%
Average Sold Price/Original List Price	95.37%	91.84%	3.9%

SIX-MONTH ABSORPTION RATE

February	Six-Month Absorption Rate		
	2021	2020	% Change
Active	29	47	-38.3%
Sold	109	75	45.3%
Six-Month Average Sold Per Month	18.17	12.50	45.4%
Months of Supply	1.60	3.76	-57.6%

FEBRUARY 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
623 Snyder Avenue	\$610,000	SplitLev	4	1.1	\$480,000	158	79%
375 Park Avenue	\$524,000	Colonial	3	1.1	\$526,500	28	100%
100 Windsor Way	\$709,900	Ranch	4	2	\$651,000	94	92%
240 McMane Avenue	\$849,000	Colonial	4	3.1	\$850,000	11	100%
35 Winchip Road	\$850,000	Colonial	3	2.1	\$900,000	21	106%
Average	\$708,580		4	2	\$681,500	62	95.37%
Median	\$709,900		4	2	\$651,000	28	100.12%

* denotes home that was previously listed for sale.

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