



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

FEBRUARY 2022

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

WHAT DOES **FEBRUARY 2022'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 **0.6 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-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
Jan-22	0.55	7
Feb-22	0.63	8

MONTHLY
ACTIVITY SUMMARY

February	2022	2021	Y-o-Y
Total Homes Sold	8	5	60.0%
Average Original List Price	\$607,475	\$708,580	-14.3%
Average Sold Price	\$607,125	\$681,500	-10.9%
Median Sold Price	\$600,000	\$651,000	-7.8%
Average Days On Market from Original List Date	41	62	-34.9%
Average Sold Price/Original List Price	97.66%	95.37%	2.4%

SIX-MONTH
ABSORPTION
RATE

February	Six-Month Absorption Rate		
	2022	2021	% Change
Active	8	29	-72.4%
Sold	76	109	-30.3%
Six-Month Average Sold Per Month	12.65	18.17	-30.4%
Months of Supply	0.63	1.60	-60.4%

FEBRUARY 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
1153 Plainfield Avenue	\$449,900	CapeCod	5	2.1	\$280,000	54	62%
1 Cottage Court	\$425,000	TwnEndUn	3	2.1	\$425,000	24	100%
5 Castle Drive	\$430,000	TwnIntUn	2	2.1	\$432,000	65	100%
47 Briarwood Drive East	\$559,000	Ranch	4	2	\$490,000	70	88%
83 Rutgers Avenue	\$679,000	Ranch	4	2	\$780,000	6	115%
12 Dell Lane	\$719,900	Bi-Level	4	2.1	\$710,000	57	99%
25 Harrison Drive	\$749,000	SplitLev	3	3	\$785,000	40	105%
55 Scott Avenue	\$848,000	Colonial	5	3	\$955,000	9	113%
Average	\$607,475		4	2	\$607,125	41	97.66%
Median	\$619,000		4	2	\$600,000	47	100.23%

* 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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