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MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JANUARY 2020

WHAT DOES JANUARY 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 3.7 **months**. This means that we currently have **low inventory** and we are leaning towards a **seller'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

MONTHLY ACTIVITY SUMMARY

January	2020	2019	Y-o-Y
Total Homes Sold	5	8	-37.5%
Average Original List Price	\$508,800	\$562,150	-9.5%
Average Sold Price	\$437,500	\$510,359	-14.3%
Median Sold Price	\$368,500	\$477,500	-22.8%
Average Days On Market from Original List Date	161	116	38.3%
Average Sold Price/Original List Price	84.99%	90.44%	-6.0%

SIX-MONTH ABSORPTION RATE

January	2020	2019	% Change
Active	49	64	-23.4%
Sold	79	63	25.4%
Six-Month Average Sold Per Month	13.17	10.50	25.4%
Months of Supply	3.72	6.10	-39.0%

JANUARY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
344 Emerson Lane*	\$369,000	CapeCod	3	2.1	\$220,000	639	59.6%
35 Angela Way	\$387,000	TwEndUn	2	2.1	\$368,500	33	95.2%
29 Angela Way	\$399,000	TwEndUn	2	2.1	\$365,000	33	91.5%
106 Burlington Road	\$639,000	SplitLev	3	2.1	\$609,000	39	95.3%
85 Sherbrook Drive	\$750,000	Colonial	4	2.1	\$625,000	59	83.3%
Average	\$508,800		3	2	\$437,500	161	85.0%
Median	\$399,000		3	2	\$368,500	39	91.5%

* denotes home that was previously listed for sale.

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