



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### JANUARY 2021

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

WHAT DOES **JANUARY 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 **1.4 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              |
| Apr-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              |

MONTHLY  
ACTIVITY SUMMARY

| January                                        | 2021      | 2020      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 13        | 5         | 160.0% |
| Average Original List Price                    | \$760,585 | \$508,800 | 49.5%  |
| Average Sold Price                             | \$717,462 | \$437,500 | 64.0%  |
| Median Sold Price                              | \$760,000 | \$368,500 | 106.2% |
| Average Days On Market from Original List Date | 116       | 161       | -27.8% |
| Average Sold Price/Original List Price         | 94.37%    | 84.99%    | 11.0%  |

SIX-MONTH  
ABSORPTION RATE

| January                          | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2021                      | 2020  | % Change |
| Active                           | 23                        | 49    | -53.1%   |
| Sold                             | 121                       | 79    | 53.2%    |
| Six-Month Average Sold Per Month | 20.17                     | 13.17 | 53.2%    |
| Months of Supply                 | 1.14                      | 3.72  | -69.4%   |

JANUARY 2021  
CLOSED SALES BY STREET

| Address                | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP       |
|------------------------|---------------------|----------|----------|----------|------------------|----------------|--------------|
| 55 Daria Lane          | \$424,900           | TwnIntUn | 2        | 2.1      | \$420,000        | 55             | 99%          |
| 49 Baker Avenue*       | \$489,900           | Custom   | 3        | 2        | \$400,000        | 185            | 82%          |
| 29 Saw Mill Drive      | \$549,000           | SplitLev | 3        | 2.1      | \$530,000        | 55             | 97%          |
| 117 River Bend Road    | \$549,900           | SplitLev | 4        | 3        | \$560,000        | 9              | 102%         |
| 151 Lorraine Drive     | \$639,900           | Ranch    | 4        | 3        | \$640,000        | 12             | 100%         |
| 207 Washington Street* | \$829,000           | Colonial | 4        | 2.1      | \$708,000        | 518            | 85%          |
| 36 Riceman Road        | \$789,000           | SplitLev | 5        | 2.1      | \$760,000        | 14             | 96%          |
| 122 Fairview Avenue*   | \$899,000           | Colonial | 4        | 2.2      | \$799,000        | 147            | 89%          |
| 8 Sherbrook Drive*     | \$869,000           | Colonial | 4        | 2.1      | \$782,500        | 63             | 90%          |
| 338 Washington Street  | \$899,000           | Colonial | 4        | 3.1      | \$860,000        | 55             | 96%          |
| 3 Raleigh Court        | \$950,000           | Colonial | 5        | 4.1      | \$912,500        | 51             | 96%          |
| 63 Pine Grove Road     | \$949,000           | Ranch    | 3        | 4        | \$929,000        | 27             | 98%          |
| 46 Winchip Road*       | \$1,050,000         | Colonial | 4        | 4        | \$1,026,000      | 316            | 98%          |
| <b>Average</b>         | <b>\$760,585</b>    |          | <b>4</b> | <b>3</b> | <b>\$717,462</b> | <b>116</b>     | <b>94.4%</b> |
| <b>Median</b>          | <b>\$829,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$760,000</b> | <b>55</b>      | <b>96.3%</b> |

\* denotes home that was previously listed for sale.

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