



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JANUARY 2022

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

WHAT DOES **JANUARY** 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

MONTHLY
ACTIVITY SUMMARY

Janaury	2022	2021	Y-o-Y
Total Homes Sold	7	13	-46.2%
Average Original List Price	\$664,843	\$760,585	-12.6%
Average Sold Price	\$661,843	\$717,462	-7.8%
Median Sold Price	\$710,000	\$760,000	-6.6%
Average Days On Market from Original List Date	65	116	-43.8%
Average Sold Price/Original List Price	99.46%	94.37%	5.4%

SIX-MONTH
ABSORPTION
RATE

January	Six-Month Absorption Rate		
	2022	2021	% Change
Active	8	23	-65.2%
Sold	87	121	-28.1%
Six-Month Average Sold Per Month	14.50	20.17	-28.1%
Months of Supply	0.55	1.14	-51.6%

JANUARY 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
231 Plainfield Avenue*	\$589,000	Colonial	5	2	\$535,000	106	91%
20 Hampton Drive	\$519,000	Custom	3	1.2	\$545,000	25	105%
20 Whispering Way	\$549,000	TwnIntUn	3	2.1	\$529,000	96	96%
945 Mountain Avenue	\$699,000	Custom	5	2.1	\$729,000	13	104%
180 Emerson Lane*	\$699,000	Ranch	3	3	\$710,000	97	102%
237 River Bend Road	\$749,000	Bi-Level	4	3	\$735,000	71	98%
9 Springfield Avenue	\$849,900	Colonial	5	2.1	\$849,900	48	100%
Average	\$664,843		4	2	\$661,843	65	99.5%
Median	\$699,000		4	2	\$710,000	71	100.0%

* 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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