



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2017

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	

SIX-MONTH ABSORPTION RATE	Six-Month Absorption Rate			
	July	2017	2016	% Change
	Active	72	62	16.1%
	Sold	91	88	3.4%
	Six-Month Average			
	Sold Per Month	15.17	14.67	3.4%
	Months of Supply	4.75	4.23	12.3%

MONTHLY ACTIVITY SUMMARY	July	2017	2016	Y-o-Y
	Total Homes Sold	18	19	-5.3%
	Average Original List Price	\$664,944	\$684,626	-2.9%
	Average Sold Price	\$608,828	\$650,932	-6.5%
	Median Sold Price	\$550,000	\$640,000	-14.1%
	Average Days On Market from Original List Date	136	73	87.3%
	Average Sold Price/Original List Price	91.87%	95.44%	-3.7%

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
Jul-16	4.23	19
Aug-16	3.85	15
Sep-16	4.00	7
Oct-16	3.57	8
Nov-16	3.70	14
Dec-16	2.58	18
Jan-17	3.08	13
Feb-17	4.17	7
Mar-17	4.74	9
Apr-17	4.92	16
May-17	5.44	17
Jun-17	5.71	25
Jul-17	4.75	18

WHAT DOES JULY 2017'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 4.75 months. This means that we currently have moderate inventory and we are leaning towards a balanced market.

JULY 2017 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	54 Springholm Dr*	\$479,000	TwEndUn	2	2.1	\$367,500	312	76.7%
	60 Lancelot Dr	\$400,000	TwIntUn	2	2.1	\$405,000	11	101.3%
	40 Springholm Dr	\$405,000	MultiFlr	3	2.1	\$399,000	29	98.5%
	28 Sycamore Ave*	\$549,000	Ranch	3	1.1	\$425,000	483	77.4%
	365 Diamond Hill Rd	\$445,000	CapeCod	4	2	\$435,000	16	97.8%
	88 Valley Rd*	\$579,000	Colonial	5	2.1	\$449,000	300	77.5%
	7 Valley Rd	\$499,000	Colonial	5	3	\$445,000	65	89.2%
	52 Evergreen Dr*	\$539,000	CapeCod	4	2	\$478,412	144	88.8%
	17 Robbins Ave	\$529,000	CapeCod	4	2.1	\$565,000	20	106.8%
	15 Rogers Pl*	\$649,000	Colonial	4	2.1	\$560,000	112	86.3%
	63 Evergreen Dr*	\$589,000	Ranch	3	2	\$540,000	126	91.7%
	64 Cedar Green Ln*	\$699,000	RanchRas	5	3	\$599,000	311	85.7%
	30 Woodruff Ave	\$655,000	Bi-Level	4	3	\$661,000	20	100.9%
	5 Franklin Ct	\$685,000	SplitLev	5	2.1	\$660,000	28	96.4%
	36 Arden Court	\$659,000	SplitLev	4	2.1	\$665,000	8	100.9%
	15 Kings Ct	\$889,000	Colonial	4	3.1	\$860,000	30	96.7%
	89 Hillside Ave	\$1,245,000	Colonial	5	3	\$1,225,000	27	98.4%
	716 Plainfield Ave*	\$1,475,000	Colonial	6	5	\$1,220,000	409	82.7%
	Average	\$664,944		4	2	\$608,828	136	91.87%
	Median	\$584,000		4	2	\$550,000	48	94.02%

* denotes home that was previously listed for sale.

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