



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2018

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

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	Units Sold
Jul-17	4.75	18
Aug-17	3.28	23
Sep-17	3.26	13
Oct-17	2.89	11
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13
Apr-18	3.69	15
May-18	5.07	10
Jun-18	5.33	23
Jul-18	4.73	17

WHAT DOES JULY 2018'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 4.7 months. This means that we currently have *moderate inventory* and we are leaning towards a *balanced market*.

SIX-MONTH ABSORPTION RATE

July Six-Month Absorption Rate			
	2018	2017	% Change
Active	71	72	-1.4%
Sold	90	91	-1.1%
Six-Month Average			
Sold Per Month	15.00	15.17	-1.1%
Months of Supply	4.73	4.75	-0.3%

MONTHLY ACTIVITY SUMMARY

July	2018	2017	Y-o-Y
Total Homes Sold	17	18	-5.6%
Average Original List Price	\$745,911	\$664,944	12.2%
Average Sold Price	\$707,641	\$608,828	16.2%
Median Sold Price	\$595,000	\$550,000	8.2%
Average Days On Market from Original List Date	75	136	-45.0%
Average Sold Price/Original List Price	96.03%	91.87%	4.5%

JULY 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
28 Castle Drive	\$410,000	TwnIntUn	2	2.1	\$400,000	11	97.6%
9 Berkeley Square	\$477,000	TwnEndUn	3	2.1	\$460,000	25	96.4%
86 Cornell Avenue	\$518,000	CapeCod	4	2	\$485,000	90	93.6%
63 River Bend Road	\$499,900	SplitLev	4	2.1	\$480,000	17	96.0%
95 Forest Avenue	\$539,900	Ranch	2	2.1	\$555,000	14	102.8%
6 Webster Drive	\$539,900	Ranch	3	2	\$539,900	24	100.0%
15 Bristol Court	\$559,900	Colonial	4	2.1	\$572,250	21	102.2%
114 Cornell Avenue	\$599,900	Ranch	3	2.1	\$561,500	36	93.6%
230 Sutton Drive	\$619,900	SplitLev	3	2.1	\$615,000	12	99.2%
9 Lillian Court*	\$629,000	Colonial	5	3	\$575,000	194	91.4%
34 Ridge Drive	\$635,000	Colonial	5	2.1	\$615,000	42	96.9%
38 Wilson Drive*	\$659,000	SplitLev	4	2.1	\$640,888	70	97.3%
96 Dogwood Lane	\$749,000	Ranch	4	4	\$749,000	19	100.0%
174 Spring Ridge Drive	\$868,000	Colonial	4	2.1	\$865,000	11	99.7%
6 Pine Grove Road*	\$1,099,000	Colonial	4	3.1	\$925,000	335	84.2%
2 Barnstable Road	\$1,149,000	Colonial	5	3.1	\$1,149,000	8	100.0%
83 Oakland Street	\$1,399,000	Colonial	5	5.1	\$1,330,000	10	95.1%
716 Plainfield Ave*	\$1,475,000	Colonial	6	5	\$1,220,000	409	82.7%
Average	\$745,911		4	3	\$707,641	75	96.03%
Median	\$624,450		4	2	\$595,000	23	97.05%

* denotes home that was previously listed for sale.

CONTACT THE WMHgroup TO PLAN YOUR NEXT MOVE

INFO@THEWMHGROUP.COM

WWW.THEWMHGROUP.COM

908.376.9065

JUDY WATSON

908.759.6494 M

JWATSON@LSRNJ.COM

REGINA MCAULEY

908.337.3327 M

RMCAULEY@LSRNJ.COM

PAMELA HAYES

925.899.8739 M

PHAYES@LSRNJ.COM

KARA THOMS

908.451.5005 M

KTHOMS@LSRNJ.COM

CHRISTINE MURPHY

908.531.2397 M

CMURPHY@LSRNJ.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901 •
WWW.LOISSCHNEIDERREALTOR.COM

908.277.1398 OFFICE
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