



# MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2019

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

## WHAT DOES JULY 2019'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 4.2 **months**. This means that we currently have **low inventory** and we are leaning towards a **buyer'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 |
|------------|------------------|-----------------|
| Jul-18     | 4.73             | 17              |
| Aug-18     | 4.56             | 19              |
| Sep-18     | 5.06             | 9               |
| Oct-18     | 5.36             | 3               |
| Nov-18     | 4.79             | 12              |
| Dec-18     | 4.82             | 12              |
| 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              |

## MONTHLY ACTIVITY SUMMARY

| July                                           | 2019      | 2018      | Y-o-Y |
|------------------------------------------------|-----------|-----------|-------|
| Total Homes Sold                               | 24        | 17        | 41.2% |
| Average Original List Price                    | \$714,108 | \$745,911 | -4.3% |
| Average Sold Price                             | \$662,983 | \$707,641 | -6.3% |
| Median Sold Price                              | \$625,000 | \$595,000 | 5.0%  |
| Average Days On Market from Original List Date | 91        | 75        | 21.0% |
| Average Sold Price/Original List Price         | 93.07%    | 96.03%    | -3.1% |

## SIX-MONTH ABSORPTION RATE

| July                             | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2019                      | 2018  | % Change |
| Active                           | 71                        | 71    | 0.0%     |
| Sold                             | 101                       | 90    | 12.2%    |
| Six-Month Average Sold Per Month | 16.83                     | 15.00 | 12.2%    |
| Months of Supply                 | 4.22                      | 4.73  | -10.9%   |

## JULY 2019 CLOSED SALES BY STREET

| Address                  | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP        |
|--------------------------|---------------------|----------|----------|----------|------------------|----------------|---------------|
| 12 Cottage Court*        | \$389,900           | TwnEndUn | 3        | 2.1      | \$315,000        | 214            | 80.8%         |
| 22 Springholm Drive      | \$399,000           | TwnIntUn | 3        | 2.1      | \$399,000        | 21             | 100.0%        |
| 25 Briarwood Drive West* | \$495,000           | Ranch    | 3        | 2        | \$429,200        | 133            | 86.7%         |
| 24 Hastings Road*        | \$550,000           | Bi-Level | 4        | 2.1      | \$472,000        | 245            | 85.8%         |
| 124 Glenside Road        | \$599,000           | Ranch    | 3        | 2.1      | \$528,000        | 67             | 88.1%         |
| 100 Garfield Street      | \$560,000           | Bi-Level | 4        | 3        | \$515,000        | 80             | 92.0%         |
| 80 Briarwood Drive West  | \$589,000           | Colonial | 4        | 2.1      | \$552,500        | 51             | 93.8%         |
| 110 Kent Drive           | \$595,000           | Ranch    | 4        | 3.1      | \$560,000        | 49             | 94.1%         |
| 102 Oakland Street*      | \$649,000           | SplitLev | 4        | 3        | \$590,000        | 297            | 90.9%         |
| 14 Brook Street          | \$600,000           | SplitLev | 3        | 2.1      | \$585,000        | 9              | 97.5%         |
| 311 Plainfield Avenue    | \$619,000           | SplitLev | 3        | 2.1      | \$619,000        | 15             | 100.0%        |
| 6 Warren Place*          | \$679,900           | SplitLev | 5        | 2.1      | \$625,000        | 72             | 91.9%         |
| 20 Crest Drive           | \$649,000           | Ranch    | 3        | 2.1      | \$665,000        | 8              | 102.5%        |
| 20 Spice Hill Road*      | \$699,000           | Custom   | 4        | 2.1      | \$625,000        | 199            | 89.4%         |
| 108 Berkshire Drive      | \$669,900           | SplitLev | 4        | 2.1      | \$685,000        | 9              | 102.3%        |
| 56 Holly Glen Lane North | \$669,900           | SplitLev | 4        | 2.1      | \$643,000        | 15             | 96.0%         |
| 24 Webster Drive         | \$715,000           | SplitLev | 5        | 3        | \$695,000        | 36             | 97.2%         |
| 17 Magnum Court          | \$889,000           | Colonial | 4        | 3.1      | \$825,000        | 98             | 92.8%         |
| 18 Kline Place           | \$879,000           | Colonial | 4        | 2.1      | \$835,000        | 112            | 95.0%         |
| 19 Washington Avenue     | \$899,000           | Colonial | 5        | 3        | \$879,000        | 20             | 97.8%         |
| 50 Middle Way*           | \$1,075,000         | Colonial | 3        | 3        | \$950,000        | 206            | 88.4%         |
| 191 Lorraine Drive       | \$969,000           | SplitLev | 5        | 3.1      | \$940,000        | 91             | 97.0%         |
| 150 Circle View Avenue   | \$1,250,000         | Colonial | 5        | 5        | \$980,000        | 126            | 78.4%         |
| 81 Bolton Boulevard      | \$1,050,000         | Colonial | 4        | 3.1      | \$999,900        | 1              | 95.2%         |
| <b>Average</b>           | <b>\$714,108</b>    |          | <b>4</b> | <b>3</b> | <b>\$662,983</b> | <b>91</b>      | <b>93.07%</b> |
| <b>Median</b>            | <b>\$659,450</b>    |          | <b>4</b> | <b>2</b> | <b>\$625,000</b> | <b>70</b>      | <b>93.96%</b> |

\* 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

FOLLOW

The WMHgroup:



THEWMHGROUP.COM

908.376.9065

INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901  
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2019 Kara M. Thoms