

## WHAT DOES JULY 2020'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 **4.6 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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-19     | 4.22             | 24              |
| Aug-19     | 3.49             | 15              |
| Sep-19     | 3.94             | 12              |
| Oct-19     | 3.48             | 16              |
| Nov-19     | 4.97             | 17              |
| Dec-19     | 2.45             | 13              |
| 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              |

## MONTHLY ACTIVITY SUMMARY

| July                                           | 2020      | 2019      | Y-o-Y |
|------------------------------------------------|-----------|-----------|-------|
| Total Homes Sold                               | 25        | 24        | 4.2%  |
| Average Original List Price                    | \$675,564 | \$714,108 | -5.4% |
| Average Sold Price                             | \$650,200 | \$662,983 | -1.9% |
| Median Sold Price                              | \$650,000 | \$625,000 | 4.0%  |
| Average Days On Market from Original List Date | 137       | 91        | 51.3% |
| Average Sold Price/Original List Price         | 96.27%    | 93.07%    | 3.4%  |

## SIX-MONTH ABSORPTION RATE

| July                             | 2020  | 2019  | % Change |
|----------------------------------|-------|-------|----------|
| Active                           | 52    | 71    | -26.8%   |
| Sold                             | 80    | 101   | -20.8%   |
| Six-Month Average Sold Per Month | 13.33 | 16.83 | -20.8%   |
| Months of Supply                 | 3.90  | 4.22  | -7.5%    |

## JULY 2020

## CLOSED SALES BY STREET

| Address                   | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP        |
|---------------------------|---------------------|----------|----------|----------|------------------|----------------|---------------|
| 61 Daria Lane             | \$425,000           | TwnEndUn | 2        | 2.1      | \$418,000        | 48             | 98.4%         |
| 38 La Secla Place         | \$438,500           | Ranch    | 2        | 1        | \$425,000        | 14             | 96.9%         |
| 190 East Briarwood Drive  | \$499,999           | SplitLev | 3        | 2.1      | \$450,000        | 32             | 90.0%         |
| 335 Park Avenue           | \$539,000           | SplitLev | 3        | 2.1      | \$555,000        | 14             | 103.0%        |
| 238 Washington Street     | \$579,900           | CapeCod  | 3        | 2.1      | \$560,000        | 62             | 96.6%         |
| 347 Park Avenue           | \$564,000           | SplitLev | 3        | 2.1      | \$590,000        | 8              | 104.6%        |
| 60 Tanglewood Lane*       | \$599,900           | RanchRas | 4        | 2        | \$545,000        | 162            | 90.8%         |
| 159 Briarwood Drive East* | \$619,000           | Bi-Level | 4        | 2.1      | \$555,000        | 296            | 89.7%         |
| 17 Robbins Avenue         | \$619,000           | CapeCod  | 4        | 2.1      | \$560,000        | 53             | 90.5%         |
| 44 Mea Drive*             | \$725,000           | SplitLev | 4        | 2.1      | \$595,000        | 686            | 82.1%         |
| 87 River Bend Road        | \$629,000           | SplitLev | 3        | 1.2      | \$650,000        | 10             | 103.3%        |
| 14 Brook Street           | \$629,000           | SplitLev | 3        | 2.1      | \$625,000        | 7              | 99.4%         |
| 6 Chestnut Hill Drive*    | \$710,000           | Colonial | 4        | 2.1      | \$630,000        | 890            | 88.7%         |
| 41 Lawrence Drive         | \$674,900           | Ranch    | 4        | 2.1      | \$691,000        | 2              | 102.4%        |
| 125 Wentworth Drive       | \$675,000           | Colonial | 4        | 2.1      | \$680,000        | 3              | 100.7%        |
| 121 Lenape Lane*          | \$699,000           | Ranch    | 4        | 2.2      | \$668,000        | 337            | 95.6%         |
| 102 Sutton Drive*         | \$719,000           | Custom   | 4        | 3        | \$705,000        | 65             | 98.1%         |
| 132 Robbins Avenue*       | \$789,000           | SplitLev | 6        | 3.1      | \$710,000        | 474            | 90.0%         |
| 229 Garfield Street       | \$749,900           | Colonial | 4        | 2.1      | \$715,000        | 11             | 95.3%         |
| 15 Tip Top Way            | \$799,000           | Colonial | 5        | 2.1      | \$775,000        | 68             | 97.0%         |
| 120 Spring Ridge Drive*   | \$789,000           | Colonial | 4        | 2.1      | \$780,000        | 66             | 98.9%         |
| 11 Heather Court          | \$839,000           | Colonial | 4        | 3.1      | \$842,000        | 14             | 100.4%        |
| 91 Crest Drive*           | \$849,000           | Ranch    | 4        | 2.1      | \$824,000        | 61             | 97.1%         |
| 29 Columbus Avenue        | \$850,000           | Colonial | 6        | 3.1      | \$845,000        | 35             | 99.4%         |
| 42 Club Drive             | \$879,000           | Colonial | 3        | 2.1      | \$862,000        | 9              | 98.1%         |
| <b>Average</b>            | <b>\$675,564</b>    |          | <b>4</b> | <b>2</b> | <b>\$650,200</b> | <b>137</b>     | <b>96.27%</b> |
| <b>Median</b>             | <b>\$675,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$650,000</b> | <b>48</b>      | <b>97.06%</b> |

\* denotes home that was previously listed for sale.

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