



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2021

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES JULY 2021'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 **1.5 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.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory	Balanced Market	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer's Market	Buyer's Market

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-20	4.61	16
Aug-20	3.64	21
Sep-20	2.55	29
Oct-20	2.07	22
Nov-20	1.60	19
Dec-20	1.15	18
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

MONTHLY ACTIVITY SUMMARY

July	2021	2020	Y-o-Y
Total Homes Sold	27	25	8.0%
Average Original List Price	\$770,737	\$675,564	14.1%
Average Sold Price	\$774,241	\$650,200	19.1%
Median Sold Price	\$745,000	\$650,000	14.6%
Average Days On Market from Original List Date	77	137	-44.2%
Average Sold Price/Original List Price	101.07%	96.27%	5.0%

SIX-MONTH ABSORPTION RATE

July	Six-Month Absorption Rate		
	2021	2020	% Change
Active	34	52	-34.6%
Sold	136	80	70.0%
Six-Month Average Sold Per Month	22.67	13.33	70.1%
Months of Supply	1.50	3.90	-61.5%

JULY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
266 Emerson Lane*	\$450,000	Ranch	3	1.1	\$399,000	422	89%
261 River Bend Road	\$429,000	Bi-Level	3	2.1	\$439,000	11	102%
657 Plainfield Avenue*	\$517,000	Colonial	4	2.1	\$487,500	370	94%
912 Mountain Avenue	\$519,000	CapeCod	4	2	\$545,000	6	105%
160 Diamond Hill Road	\$529,000	Custom	3	2.1	\$559,000	14	106%
275 Grant Street*	\$559,000	Bi-Level	3	1.1	\$525,000	103	94%
128 Chaucer Drive	\$625,000	Colonial	3	2.1	\$644,000	22	103%
5 Eaton Court	\$629,000	Ranch	3	2	\$629,000	28	100%
22 Greenbriar Drive	\$639,000	Bi-Level	4	2.1	\$675,000	14	106%
350 Timber Drive	\$645,000	SplitLev	3	2	\$695,000	15	108%
24 Timber Drive	\$670,000	Custom	5	3.1	\$685,000	9	102%
6 Woglum Place*	\$675,000	Colonial	3	2.1	\$700,000	306	104%
30 Oak Ridge Road	\$699,000	Colonial	4	2.1	\$785,000	11	112%
5 Tip Top Way	\$719,000	RanchExp	5	3	\$750,000	14	104%
7 Valley Road*	\$649,000	Colonial	5	3	\$730,000	132	112%
37 Rogers Place	\$749,000	Colonial	4	3	\$801,500	7	107%
305 Mountain Avenue*	\$799,000	Colonial	4	2.1	\$745,000	86	93%
125 Roland Road	\$775,000	Ranch	4	3	\$800,000	11	103%
29 Cinnamon Tree Lane*	\$849,000	Colonial	5	2.1	\$825,000	79	97%
515 Mountain Avenue	\$849,000	Colonial	5	3.1	\$849,000	7	100%
270 Hamilton Avenue*	\$899,900	Colonial	4	3.1	\$953,000	108	106%
90 Lincoln Street	\$949,000	Colonial	5	3.2	\$917,500	17	97%
191 Lorraine Drive	\$979,000	Custom	5	3.1	\$1,021,000	14	104%
300 Mountain Avenue	\$1,079,000	Colonial	5	3	\$1,100,000	11	102%
679 Plainfield Avenue	\$1,199,999	Colonial	5	3.1	\$1,110,000	67	93%
111 Winchip Road*	\$1,330,000	Colonial	4	4.1	\$1,185,000	119	89%
39 Old Farm Road	\$1,399,000	Colonial	6	4.1	\$1,350,000	63	96%
Average	\$770,737		4	3	\$774,241	77	101.07%
Median	\$699,000		4	2	\$745,000	17	102.33%

* denotes home that was previously listed for sale.

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