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MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JULY 2022

WHAT DOES **JULY 2022'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 **1.6 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
May-21	1.56	19
Jun-21	1.47	40
Jul-21	1.50	27
Aug-21	1.01	23
Sep-21	0.94	17
Oct-21	0.91	11
Nov-21	0.86	12
Dec-21	0.53	19
Jan-22	0.55	7
Feb-22	0.63	8
Mar-22	1.34	11
Apr-22	2.00	13
May-22	2.61	13
Jun-22	2.38	18
Jul-22	1.57	27

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		

MONTHLY
ACTIVITY SUMMARY

July	2022	2021	Y-o-Y
Total Homes Sold	27	27	0.0%
Average Original List Price	\$696,515	\$770,737	-9.6%
Average Sold Price	\$722,041	\$774,241	-6.7%
Median Sold Price	\$708,000	\$745,000	-5.0%
Average Days On Market from Original List Date	42	77	-44.8%
Average Sold Price/Original List Price	103.73%	101.07%	2.6%

SIX-MONTH
ABSORPTION
RATE

July	Six-Month Absorption Rate		
	2022	2021	% Change
Active	24	34	-29.4%
Sold	92	136	-32.4%
Six-Month Average Sold Per Month	15.33	22.67	-32.4%
Months of Supply	1.57	1.50	4.4%

JULY 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
85 Park Edge Unit 3D	\$212,000	OneFloor	1	1	\$205,000	38	97%
99 Park Edge Unit 3K	\$229,000	OneFloor	2	1	\$250,000	22	109%
22 Park Edge	\$359,000	TwnIntUn	2	2	\$370,000	11	103%
26 Castle Drive*	\$435,000	TwnIntUn	2	2.1	\$445,000	24	102%
147 Forest Avenue	\$470,000	RanchExp	3	1.1	\$470,000	5	100%
5 Brook Street	\$499,000	Colonial	4	1.1	\$475,000	22	95%
536 Snyder Avenue	\$549,000	SplitLev	3	1	\$649,000	8	118%
33 Kuntz Avenue*	\$549,000	Custom	5	2	\$565,000	61	103%
138 Fairview Avenue*	\$675,000	CapeCod	5	3	\$660,000	294	98%
1120 Mountain Avenue	\$599,900	CapeCod	4	2.1	\$615,000	56	103%
41 Robbins Avenue	\$649,000	Bi-Level	4	2.1	\$720,000	9	111%
15 Rogers Place*	\$729,000	Colonial	4	2.1	\$649,000	41	89%
14 Hastings Road	\$649,000	SplitLev	4	3.1	\$708,000	10	109%
46 Stewart Lane	\$649,000	Colonial	3	2	\$670,000	12	103%
42 Hilltop Avenue	\$659,000	CapeCod	4	2	\$715,000	8	108%
60 Lincoln Street*	\$775,000	Bi-Level	4	3	\$708,000	68	91%
49 Lenape Lane	\$699,000	Ranch	3	2	\$804,000	11	115%
32 Debbie Place	\$699,000	Colonial	5	3.1	\$750,000	13	107%
143 Hamilton Avenue	\$749,000	Colonial	4	2.1	\$901,000	8	120%
152 Lawrence Drive	\$779,000	Bi-Level	4	2.1	\$821,100	16	105%
10 Riceman Road	\$825,000	Colonial	5	2.1	\$740,000	63	90%
43 Cornell Avenue	\$819,000	Colonial	4	2.1	\$930,000	16	114%
265 Chaucer Drive*	\$850,000	Colonial	4	3	\$850,000	17	100%
54 Roland Road*	\$899,999	Colonial	4	3.1	\$900,000	241	100%
281 Lorraine Drive	\$949,000	SplitLev	5	2.1	\$975,000	18	103%
679 Mountain Avenue	\$1,375,000	Colonial	6	5	\$1,350,000	19	98%
92 Hillside Avenue	\$1,475,000	Custom	5	5.1	\$1,600,000	29	108%
Average	\$696,515		4	2	\$722,041	42	103.73%
Median	\$675,000		4	2	\$708,000	18	102.91%

* 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	REXY BIANCO 845-729-0155 M RBIANCO@LSRNJ.COM	THEWMHGROUP.COM 908.451.5005 INFO@THEWMHGROUP.COM
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431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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