



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

JUNE 2019

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

WHAT DOES JUNE 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 4.9 **months**. This means that we currently have **low inventory** and we are leaning towards a **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
May-18	5.07	10
Jun-18	5.33	23
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

MONTHLY ACTIVITY SUMMARY

June	2019	2018	Y-o-Y
Total Homes Sold	18	23	-21.7%
Average Original List Price	\$645,178	\$697,752	-7.5%
Average Sold Price	\$607,833	\$673,196	-9.7%
Median Sold Price	\$580,000	\$625,000	-7.2%
Average Days On Market from Original List Date	88	73	20.3%
Average Sold Price/Original List Price	94.65%	96.69%	-2.1%

SIX-MONTH ABSORPTION RATE

June	Six-Month Absorption Rate		
	2019	2018	% Change
Active	73	71	2.8%
Sold	90	80	12.5%
Six-Month Average Sold Per Month	15.00	13.33	12.5%
Months of Supply	4.87	5.33	-8.6%

JUNE 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
15 Lancelot Drive	\$390,000	TwnIntUn	2	2.1	\$390,000	19	100.00%
254 River Bend Road	\$446,500	Bi-Level	4	3	\$446,000	35	99.89%
392 Plainfield Avenue	\$459,000	Ranch	3	2	\$455,000	7	99.13%
3 Daisy Road	\$469,900	TwnIntUn	2	2.1	\$460,000	12	97.89%
595 Mountain Avenue*	\$575,000	SplitLev	3	2.1	\$495,000	154	86.09%
11 Easy Whispering Way	\$500,000	TwnIntUn	3	2.1	\$500,000	2	100.00%
53 Cromwell Court*	\$629,900	Ranch	4	3	\$535,000	259	84.93%
608 Snyder Avenue	\$539,000	Ranch	3	1.1	\$500,000	46	92.76%
40 Kline Place*	\$635,000	Ranch	3	2.1	\$575,000	100	90.55%
293 Diamond Hill Road	\$589,000	Bi-Level	4	3	\$585,000	13	99.32%
569 Springfield Avenue Unit 1	\$660,000	TwnEndUn	3	3.1	\$660,000	28	100.00%
138 Chaucer Drive	\$669,900	Colonial	4	2.1	\$635,000	30	94.79%
43 Cornell Avenue	\$679,000	Colonial	3	2.1	\$650,000	29	95.73%
630 Snyder Avenue*	\$759,000	Colonial	3	2.1	\$660,000	240	86.96%
19 Inwood Road*	\$899,000	Colonial	5	3.1	\$700,000	311	77.86%
225 Killarney Drive*	\$794,000	Colonial	4	2.1	\$770,000	290	96.98%
182 Maple Avenue	\$819,000	Custom	4	3.1	\$825,000	9	100.73%
64 Woodwild Way	\$1,100,000	Colonial	6	4.1	\$1,100,000	0	100.00%
Average	\$645,178		4	2	\$607,833	88	94.65%
Median	\$632,450		3	2	\$580,000	30	97.44%

* denotes home that was previously listed for sale.

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