

WHAT DOES JUNE 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 **5.9 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced 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
May-19	5.14	24
Jun-19	4.87	18
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

MONTHLY ACTIVITY SUMMARY

June	2020	2019	Y-o-Y
Total Homes Sold	7	18	-61.1%
Average Original List Price	\$667,129	\$645,178	3.4%
Average Sold Price	\$579,857	\$607,833	-4.6%
Median Sold Price	\$585,000	\$580,000	0.9%
Average Days On Market from Original List Date	160	88	81.3%
Average Sold Price/Original List Price	88.84%	94.65%	-6.1%

SIX-MONTH ABSORPTION RATE

June	Six-Month Absorption Rate		
	2020	2019	% Change
Active	60	73	-17.8%
Sold	61	90	-32.2%
Six-Month Average Sold Per Month	10.17	15.00	-32.2%
Months of Supply	5.90	4.87	21.2%

JUNE 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
307 Mc Mane Avenue*	\$339,000	CapeCod	5	2	\$290,000	120	85.55%
106 Timber Drive	\$425,000	Ranch	3	1.1	\$415,000	27	97.65%
168 Robbins Avenue*	\$659,900	SplitLev	6	2.1	\$549,000	198	83.19%
30 Arden Court*	\$669,000	SplitLev	3	2.1	\$585,000	161	87.44%
60 Ralph Place	\$649,000	Colonial	5	3.1	\$595,000	173	91.68%
114 Timber Drive	\$629,000	Ranch	3	2	\$625,000	17	99.36%
45 Rogers Avenue*	\$1,299,000	Colonial	6	4.1	\$999,999	421	76.98%
Average	\$667,129		4	2	\$579,857	160	88.84%
Median	\$649,000		5	2	\$585,000	161	87.44%

* denotes home that was previously listed for sale.

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