

WHAT DOES JUNE 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**.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory	Balanced	High Market Inventory		
Seller's Market	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-20	4.61	16
Jun-20	5.90	7
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

MONTHLY
ACTIVITY SUMMARY

June	2021	2020	Y-o-Y
Total Homes Sold	40	7	471.4%
Average Original List Price	\$672,862	\$667,129	0.9%
Average Sold Price	\$692,738	\$579,857	19.5%
Median Sold Price	\$695,000	\$585,000	18.8%
Average Days On Market from Original List Date	56	160	-65.2%
Average Sold Price/Original List Price	104.45%	88.84%	17.6%

SIX-MONTH
ABSORPTION
RATE

June	Six-Month Absorption Rate		
	2021	2020	% Change
Active	29	60	-51.7%
Sold	118	61	93.4%
Six-Month Average Sold Per Month	19.67	10.17	93.4%
Months of Supply	1.47	5.90	-75.0%

JUNE 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
65 Park Edge	\$200,000	OneFloor	1	1	\$200,000	26	100%
6 Cottage Court	\$325,000	TwnIntUn	2	2.1	\$325,000	11	100%
1 Park Edge	\$339,000	TwnEndUn	2	2	\$339,000	12	100%
41 Putnam Avenue	\$399,000	Ranch	3	1	\$410,000	56	103%
22 Helen Way*	\$409,000	TwnIntUn	2	2.1	\$415,000	68	101%
195 Kline Boulevard*	\$399,900	Ranch	2	1	\$440,000	474	110%
2 Daria Lane	\$499,000	TwnEndUn	2	2.1	\$525,000	19	105%
177 Pearl Street	\$524,900	Colonial	3	1.1	\$600,000	11	114%
5 Hastings Road	\$539,999	SplitLev	3	2.1	\$565,000	13	105%
32 Beech Avenue*	\$549,000	Colonial	3	1.1	\$606,000	115	110%
132 Emerson Lane*	\$619,000	Colonial	3	2	\$625,000	142	101%
16 Woodruff Avenue	\$599,000	Colonial	4	2.1	\$652,500	17	109%
28 Janet Lane	\$600,000	SplitLev	4	2.1	\$640,000	6	107%
68 Orion Road	\$600,000	SplitLev	3	2.1	\$708,000	14	118%
73 Briarwood Drive West*	\$585,000	SplitLev	4	2.1	\$612,500	51	105%
36 Putnam Avenue	\$625,000	Bi-Level	3	2	\$615,000	39	98%
125 Lawrence Drive	\$629,000	Bi-Level	4	2.1	\$645,000	5	103%
84 Berkshire Drive	\$639,000	SplitLev	3	2.1	\$700,000	8	110%
63 Whitney Drive	\$665,000	Bi-Level	4	3	\$630,000	20	95%
8 Sutton Drive	\$645,000	SplitLev	4	2.1	\$690,000	8	107%
65 Riceman Road*	\$720,000	Colonial	4	2.1	\$627,000	178	87%
292 Park Avenue	\$659,900	Bi-Level	4	3	\$680,000	18	103%
38 Robbins Avenue	\$699,000	SplitLev	6	3	\$730,000	12	104%
105 Cedar Green Lane	\$699,900	SplitLev	5	3	\$750,000	16	107%
106 Watchung Boulevard	\$719,000	Colonial	5	3	\$750,000	13	104%
7 Allen Terrace	\$725,000	Bi-Level	4	2.1	\$712,500	32	98%
15 Roosevelt Avenue*	\$449,900	SplitLev	4	2	\$780,000	128	173%
12 Princeton Avenue	\$749,000	Colonial	4	3	\$775,000	10	103%
11 Timber Drive	\$760,000	Colonial	4	2.1	\$765,000	19	101%
31 Hillcrest Avenue	\$779,000	Bi-Level	4	3	\$876,000	14	112%
52 Highland Circle*	\$825,000	Colonial	4	3.1	\$830,000	233	101%
9 Rutherford Road	\$875,000	Colonial	4	2.1	\$927,000	7	106%
28 Spring Ridge Drive	\$879,000	Bi-Level	4	3	\$910,000	6	104%
45 Princeton Avenue	\$895,000	Colonial	4	2.1	\$920,000	12	103%
153 Robbins Avenue*	\$939,000	SplitLev	5	3	\$899,000	171	96%
135 Wentworth Drive	\$900,000	Colonial	4	3.1	\$950,000	7	106%
121 Countryside Drive	\$950,000	Ranch	4	3	\$995,000	25	105%
285 Plainfield Avenue	\$950,000	Colonial	4	2.1	\$925,000	33	97%
15 Mary Court	\$1,150,000	Colonial	4	4.1	\$970,000	46	84%
994 Mountain Avenue	\$1,200,000	Custom	4	3	\$995,000	128	83%
Average	\$672,862		4	2	\$692,738	56	104.45%
Median	\$652,450		4	2	\$695,000	19	103.50%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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