



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2018

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

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	

SIX-MONTH ABSORPTION RATE	Six-Month Absorption Rate			
	March	2018	2017	% Change
	Active	37	53	-30.2%
	Sold	78	67	16.4%
	Six-Month Average			
	Sold Per Month	13.00	11.17	16.4%
	Months of Supply	2.85	4.74	-40.0%

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
Mar-17	4.74	9
Apr-17	4.92	16
May-17	5.44	17
Jun-17	5.71	25
Jul-17	4.75	18
Aug-17	3.28	23
Sep-17	3.26	13
Oct-17	2.89	11
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13

MONTHLY ACTIVITY SUMMARY	March	2018	2017	Y-o-Y
	Total Homes Sold	13	9	44.4%
	Average Original List Price	\$553,600	\$693,267	-20.1%
	Average Sold Price	\$536,538	\$594,556	-9.8%
	Median Sold Price	\$625,000	\$590,000	5.9%
	Average Days On Market from Original List Date	108	222	-51.5%
	Average Sold Price/Original List Price	95.82%	90.35%	6.1%



BECAUSE EXPERIENCE IS KEY!

WHAT DOES MARCH 2018'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 2.9 months. This means that we currently have *lower inventory* and we are leaning towards a *seller's market*.

MARCH 2018 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	95 Park Edge*	\$199,000	OneFloor	1	1	\$165,000	510	82.9%
	16 Park Edge	\$315,000	TwnIntUn	2	2	\$277,000	112	87.9%
	1 Castle Drive*	\$370,000	TwnEndUn	2	2.1	\$350,000	18	94.6%
	47 Twin Falls Road	\$395,000	CapeCod	4	2	\$370,000	240	93.7%
	176 Horseshoe Road	\$449,000	CapeCod	3	2.1	\$475,000	15	105.8%
	28 Twin Falls Road	\$579,900	CapeCod	4	2.1	\$550,000	37	94.8%
	90 Roland Road	\$625,000	SplitLev	3	2.1	\$625,000	21	100.0%
	52 Hampton Drive	\$625,000	SplitLev	3	2.1	\$626,000	11	100.2%
	91 Hamilton Avenue	\$674,900	Ranch	3	2.2	\$630,000	52	93.3%
	149 Cornell Avenue	\$685,000	CapeCod	5	3	\$695,000	4	101.5%
	47 Greenbrook Road	\$699,000	Colonial	4	3.1	\$675,000	27	96.6%
	120 Overhill Way	\$730,000	Colonial	4	2.1	\$702,000	212	96.2%
	101 Kent Drive	\$850,000	Colonial	5	4.1	\$835,000	143	98.2%
	Average	\$553,600		3	2	\$536,538	108	95.82%
	Median	\$625,000		3	2	\$625,000	37	96.16%

* denotes home that was previously listed for sale.

CONTACT THE WMHgroup TO PLAN YOUR NEXT MOVE

WMHGROUP@LSRNJ.COM WWW.THEWMHGROUP.COM 908.376.9065

JUDY WATSON 908.759.6494 M JWATSON@LSRNJ.COM	REGINA MCAULEY 908.337.3327 M RMCAULEY@LSRNJ.COM	PAMELA HAYES 925.899.8739 M PHAYES@LSRNJ.COM	KARA THOMS 908.451.5005 M KTHOMS@LSRNJ.COM	CHRISTINE MURPHY 908.531.2397 M CMURPHY@LSRNJ.COM
--	--	--	--	---