



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2019

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	



WHAT DOES **MARCH** 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

BECAUSE EXPERIENCE IS KEY!

WHAT IS A SIX-MONTH ABSORPTION RATE?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in 7.3 **months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.

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	Units Sold
Mar-18	2.85	13
Apr-18	3.69	15
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

MONTHLY ACTIVITY SUMMARY

March	2019	2018	Y-o-Y
Total Homes Sold	17	13	30.8%
Average Original List Price	\$570,282	\$553,600	3.0%
Average Sold Price	\$515,029	\$536,538	-4.0%
Median Sold Price	\$504,000	\$625,000	-19.4%
Average Days On Market from Original List Date	123	108	14.3%
Average Sold Price/Original List Price	91.89%	95.82%	-4.1%

SIX-MONTH ABSORPTION RATE

March	Six-Month Absorption Rate		
	2019	2018	% Change
Active	72	37	94.6%
Sold	59	78	-24.4%
Six-Month Average Sold Per Month	9.83	13.00	-24.4%
Months of Supply	7.32	2.85	157.3%

MARCH 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
657 Plainfield Avenue*	\$300,000	Colonial	4	1.1	\$283,000	252	94.3%
110 Circle View Avenue*	\$790,000	Colonial	3	2.1	\$340,000	367	43.0%
20 Park Edge	\$314,900	TwnEndUn	2	2	\$256,000	77	81.3%
9 Park Edge	\$324,000	TwnIntUn	2	2	\$317,500	144	98.0%
248 Plainfield Avenue	\$399,900	Bi-Level	4	2	\$405,000	7	101.3%
23 Helen Way	\$440,000	TwnEndUn	2	3.1	\$435,000	13	98.9%
188 Timber Drive	\$462,000	Ranch	4	3	\$467,000	22	101.1%
125 Washington Street	\$485,000	SplitLev	4	2.1	\$505,000	51	104.1%
1111 Mountain Avenue	\$525,000	Ranch	3	2	\$490,000	146	93.3%
18 Deep Dale Drive	\$545,000	SplitLev	3	2.1	\$504,000	139	92.5%
1 Clover Court	\$539,000	TwnEndUn	3	2.1	\$525,000	96	97.4%
59 Hillside Avenue	\$589,000	CapeCod	3	2	\$570,000	25	96.8%
27 Fawn Circle	\$649,000	Bi-Level	4	2.1	\$640,000	17	98.6%
64 Summit Road*	\$785,000	SplitLev	4	3	\$665,000	342	84.7%
12 Princeton Avenue*	\$799,000	Colonial	4	3	\$693,000	164	86.7%
453 Emerson Lane	\$849,000	Colonial	5	3.1	\$840,000	114	98.9%
119 Spring Ridge Drive*	\$899,000	Colonial	5	2.1	\$820,000	119	91.2%
Average	\$570,282		3	2	\$515,029	123	91.89%
Median	\$539,000		4	2	\$504,000	114	96.77%

* denotes home that was previously listed for sale.

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