



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2020

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES MARCH 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 **3.8 months**. This means that we currently have **low 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 Market	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer'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
Mar-19	7.32	17
Apr-19	6.35	13
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

MONTHLY ACTIVITY SUMMARY

March	2020	2019	Y-o-Y
Total Homes Sold	16	17	-5.9%
Average Original List Price	\$578,750	\$570,282	1.5%
Average Sold Price	\$564,984	\$515,029	9.7%
Median Sold Price	\$540,000	\$504,000	7.1%
Average Days On Market from Original List Date	77	123	-37.7%
Average Sold Price/Original List Price	97.80%	91.89%	6.4%

SIX-MONTH ABSORPTION RATE

March	Six-Month Absorption Rate		
	2020	2019	% Change
Active	48	72	-33.3%
Sold	75	59	27.1%
Six-Month Average Sold Per Month	12.50	9.83	27.2%
Months of Supply	3.84	7.32	-47.6%

MARCH 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
33 Park Edge	\$324,000	TwnIntUn	2	2	\$317,500	102	98.0%
6 Springholm Drive	\$389,000	TwnIntUn	3	2.1	\$380,000	9	97.7%
20 Delmore Avenue	\$399,000	CapeCod	5	2	\$409,000	184	102.5%
453 Plainfield Avenue	\$479,999	Ranch	3	2	\$445,000	131	92.7%
23 Mercier Place	\$500,000	CapeCod	4	1	\$520,000	16	104.0%
132 Glenside Road	\$510,000	Ranch	3	2.1	\$500,000	137	98.0%
1 East Whispering Way	\$519,000	TwnEndUn	3	2.1	\$495,000	14	95.4%
15 Coolidge Drive	\$550,000	Ranch	3	2.1	\$515,750	67	93.8%
12 Whitney Drive	\$575,000	SplitLev	3	2.1	\$560,000	44	97.4%
90 Harwood Avenue	\$585,000	SplitLev	4	2.1	\$590,000	25	100.9%
479 Snyder Avenue	\$595,000	CapeCod	5	2	\$587,500	61	98.7%
298 Emerson Lane	\$619,000	Colonial	3	2.1	\$610,000	9	98.5%
118 Lawrence Drive	\$700,000	Colonial	4	2.1	\$690,000	17	98.6%
514 Park Avenue	\$829,000	SplitLev	6	3	\$810,000	41	97.7%
31 Lee Lane	\$842,000	Custom	5	3.1	\$790,000	238	93.8%
11 Putnam Avenue	\$844,000	Colonial	4	3	\$820,000	134	97.2%
Average	\$578,750		4	2	\$564,984	77	97.80%
Median	\$562,500		4	2	\$540,000	53	97.85%

* denotes home that was previously listed for sale.

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