

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2021

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES **MARCH** 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 **2.1 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
Mar-20	3.84	16
Feb-20	3.86	7
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

MONTHLY
ACTIVITY SUMMARY

March	2021	2020	Y-o-Y
Total Homes Sold	22	16	37.5%
Average Original List Price	\$560,441	\$578,750	-3.2%
Average Sold Price	\$548,409	\$564,984	-2.9%
Median Sold Price	\$535,301	\$540,000	-0.9%
Average Days On Market from Original List Date	77	77	0.1%
Average Sold Price/Original List Price	97.27%	97.80%	-0.5%

SIX-MONTH
ABSORPTION
RATE

March	Six-Month Absorption Rate		
	2021	2020	% Change
Active	35	48	-27.1%
Sold	98	75	30.7%
Six-Month Average Sold Per Month	16.33	12.50	30.6%
Months of Supply	2.14	3.84	-44.2%

MARCH 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
55 Park Edge	\$200,000	OneFloor	1	1	\$188,000	67	94%
70 Springholm Drive*	\$369,000	TwnIntUn	2	2.1	\$348,000	165	94%
9 Lancelot Drive	\$399,000	TwnIntUn	2	2.1	\$359,000	62	90%
15 Helen Way	\$389,000	TwnIntUn	2	2.1	\$377,000	9	97%
180 Emerson Lane	\$424,900	Ranch	3	2	\$370,000	94	87%
4 Cottage Court	\$440,000	TwnEndUn	3	2.1	\$430,000	53	98%
234 Washington Street	\$450,000	CapeCod	3	1.1	\$459,000	8	102%
3 Cedar Green Lane*	\$529,000	CapeCod	4	2	\$475,000	122	90%
92 Prospect Avenue	\$479,000	CapeCod	3	1.1	\$455,000	104	95%
971 Mountain Avenue*	\$549,999	Ranch	3	2	\$475,000	166	86%
39 Surrey Lane	\$499,000	SplitLev	3	1.2	\$520,000	39	104%
401 Timber Drive	\$525,000	SplitLev	3	2.1	\$550,601	11	105%
373 River Bend Road	\$549,000	RanchRas	4	2.1	\$560,000	8	102%
140 Mountain Avenue	\$585,000	Ranch	3	2	\$621,000	5	106%
76 Beech Avenue*	\$639,000	Ranch	3	2	\$580,000	218	91%
177 Maple Avenue	\$649,900	Colonial	4	2.1	\$649,900	139	100%
85 Winchip Road*	\$725,000	Colonial	3	2.1	\$685,000	191	94%
85 Emerson Lane	\$680,000	Colonial	4	2.1	\$690,000	10	101%
75 Swenson Circle	\$725,000	Colonial	4	2.1	\$677,500	98	93%
75 Burlington Road	\$759,000	SplitLev	4	2.2	\$817,000	10	108%
173 Spring Ridge Drive	\$864,900	Colonial	4	3.1	\$903,000	9	104%
411 Emerson Lane*	\$899,000	Colonial	4	3.1	\$875,000	104	97%
Average	\$560,441		3	2	\$548,409	77	97.27%
Median	\$539,000		3	2	\$535,301	65	97.12%

* denotes home that was previously listed for sale.

CONTACT THE **WMH** Group TO PLAN YOUR NEXT MOVE:

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