



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MARCH 2022

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

WHAT DOES **MARCH 2022'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 **1.3 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 Market	High Market Inventory	
Seller'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-21	2.14	22
Apr-21	1.84	23
May-21	1.56	19
Jun-21	1.47	40
Jul-21	1.50	27
Aug-21	1.01	23
Sep-21	0.94	17
Oct-21	0.91	11
Nov-21	0.86	12
Dec-21	0.53	19
Jan-22	0.55	7
Feb-22	0.63	8
Mar-22	1.34	11

MONTHLY
ACTIVITY SUMMARY

March	2022	2021	Y-o-Y
Total Homes Sold	11	22	-50.0%
Average Original List Price	\$706,091	\$560,441	26.0%
Average Sold Price	\$718,273	\$548,409	31.0%
Median Sold Price	\$649,000	\$535,301	21.2%
Average Days On Market from Original List Date	79	77	2.2%
Average Sold Price/Original List Price	101.33%	97.27%	4.2%

SIX-MONTH
ABSORPTION
RATE

March	Six-Month Absorption Rate		
	2022	2021	% Change
Active	15	35	-57.1%
Sold	67	98	-31.6%
Six-Month Average Sold Per Month	11.17	16.33	-31.6%
Months of Supply	1.34	2.14	-37.3%

MARCH 2022
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
15 Berkeley Square*	\$479,000	TwnIntUn	2	2.2	\$469,000	225	98%
10 Berkeley Square Unite 10*	\$539,000	TwnEndUn	3	2.1	\$480,000	268	89%
29 River Bend Road	\$525,000	CapeCod	4	2	\$525,000	14	100%
89 Springfield Avenue	\$585,000	Ranch	3	2.1	\$625,000	18	107%
68 Southview Drive	\$589,000	Bi-Level	3	2.1	\$570,000	48	97%
20 Delmore Avenue*	\$749,000	Custom	4	3	\$649,000	261	87%
90 Roland Road	\$699,000	SplitLev	3	2.1	\$775,000	7	111%
89 Oakland Street	\$699,000	Ranch	3	2	\$781,000	8	112%
261 River Bend Road	\$739,000	Bi-Level	4	3	\$750,000	5	101%
38 La Secla Place	\$849,000	Custom	4	3.1	\$962,000	11	113%
149 Emerson Lane	\$1,315,000	Colonial	5	4.2	\$1,315,000	0	100%
Average	\$706,091		3	3	\$718,273	79	101.33%
Median	\$699,000		3	2	\$649,000	14	100.00%

* denotes home that was previously listed for sale.

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

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