



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2019

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES MAY 2019'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 5.1 **months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced 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
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
Apr-19	6.35	13
May-19	5.14	24

MONTHLY ACTIVITY SUMMARY

May	2019	2018	Y-o-Y
Total Homes Sold	24	10	140.0%
Average Original List Price	\$592,362	\$685,490	-13.6%
Average Sold Price	\$544,288	\$664,275	-18.1%
Median Sold Price	\$579,500	\$596,000	-2.8%
Average Days On Market from Original List Date	131	43	204.4%
Average Sold Price/Original List Price	91.71%	98.24%	-6.7%

SIX-MONTH ABSORPTION RATE

May	2019	2018	% Change
Active	66	60	10.0%
Sold	77	71	8.5%
Six-Month Average Sold Per Month	12.83	11.83	8.5%
Months of Supply	5.14	5.07	1.4%

MAY 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
71 Park Edge*	\$174,900	OneFloor	1	1	\$174,900	221	100.0%
411 Emerson Lane*	\$299,000	Bungalow	2	1	\$224,000	311	74.9%
223 Springfield Avenue	\$399,000	CapeCod	3	1.1	\$365,000	48	91.5%
751 Plainfield Avenue*	\$495,000	Colonial	3	2	\$397,000	127	80.2%
77 Maple Avenue*	\$518,000	Colonial	3	2.1	\$425,000	116	82.0%
602 Snyder Avenue*	\$515,000	CapeCod	3	2	\$450,000	221	87.4%
285 River Bend Road	\$525,000	SplitLev	4	2.1	\$507,500	25	96.7%
204 Timber Drive	\$579,000	SplitLev	3	2	\$532,000	172	91.9%
79 Cromwell Court	\$539,000	Ranch	4	2	\$525,000	18	97.4%
200 Sutton Drive	\$560,000	SplitLev	3	2.1	\$565,000	20	100.9%
38 Greenbriar Drive*	\$679,000	SplitLev	4	2.1	\$579,000	358	85.3%
367 River Bend Road*	\$699,900	SplitLev	4	2.1	\$572,000	129	81.7%
72 Twin Falls Road	\$585,000	SplitLev	3	2.1	\$590,000	9	100.9%
240 Lorraine Drive*	\$649,900	Ranch	4	3.1	\$580,000	265	89.2%
23 Mercer Road	\$634,000	SplitLev	4	2.2	\$600,000	91	94.6%
89 Tudor Lane	\$639,000	SplitLev	4	2.1	\$620,000	31	97.0%
70 Winchip Road*	\$730,000	SplitLev	3	2	\$622,000	298	85.2%
14 Archer Lane	\$649,999	Colonial	4	2.1	\$605,000	92	93.1%
9 York Place	\$669,000	SplitLev	4	2.1	\$652,500	14	97.5%
569 Springfield Avenue	\$680,000	TwnIntUn	3	3.1	\$670,000	62	98.5%
569 Springfield Avenue Unit3	\$699,000	TwnEndUn	3	3.1	\$675,000	40	96.6%
50 Eleni Way*	\$749,000	Colonial	5	2.1	\$690,000	227	92.1%
39 Ridge Drive	\$750,000	Colonial	4	2.2	\$712,000	50	94.9%
881 Mountain Avenue*	\$799,000	Colonial	4	2.1	\$730,000	204	91.4%
Average	\$592,362		3	2	\$544,288	131	91.7%
Median	\$636,500		4	2	\$579,500	104	92.6%

* denotes home that was previously listed for sale.

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