



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2020

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

WHAT DOES MAY 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 **4.6 months**. This means that we currently have **low inventory** and we are leaning towards a **seller'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
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
Feb-20	3.86	7
May-20	4.61	16

MONTHLY ACTIVITY SUMMARY

May	2020	2019	Y-o-Y
Total Homes Sold	16	24	-33.3%
Average Original List Price	\$636,669	\$592,362	7.5%
Average Sold Price	\$597,750	\$544,288	9.8%
Median Sold Price	\$606,000	\$579,500	4.6%
Average Days On Market from Original List Date	116	131	-11.5%
Average Sold Price/Original List Price	94.54%	91.71%	3.1%

SIX-MONTH ABSORPTION RATE

May	2020	2019	% Change
Active	53	66	-19.7%
Sold	69	77	-10.4%
Six-Month Average Sold Per Month	11.50	12.83	-10.4%
Months of Supply	4.61	5.14	-10.4%

MAY 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
124-126 Washington Street	\$349,000	Bungalow	2	1	\$368,000	36	105.4%
538 Plainfield Avenue	\$400,000	Colonial	5	3	\$377,000	3	94.3%
8 Berkeley Square*	\$415,000	TwnIntUn	2	2.1	\$400,000	207	96.4%
125 Lincoln Street	\$475,000	Ranch	3	2	\$482,500	12	101.6%
41 Brookside Lane*	\$524,900	Colonial	3	2	\$482,000	152	91.8%
2 East Ridge Drive*	\$625,000	Colonial	3	2.1	\$515,000	153	82.4%
5 Harding Drive	\$599,900	SplitLev	4	2.1	\$572,000	115	95.3%
237 Chaucer Drive*	\$749,000	SplitLev	4	2.1	\$605,000	235	80.8%
5 Holly Glen Lane	\$629,000	Colonial	4	2.1	\$625,000	49	99.4%
108 Bolton Boulevard*	\$789,000	Colonial	4	2.1	\$607,000	438	76.9%
43 Mea Drive	\$649,000	RanchRas	3	2.1	\$645,000	13	99.4%
22 Fern Way*	\$689,000	Custom	4	3	\$672,500	230	97.6%
88 East Briarwood Drive	\$719,000	SplitLev	4	3.1	\$731,000	20	101.7%
390 Mountain Avenue	\$799,900	Colonial	5	4.1	\$799,000	9	99.9%
63 Lawrence Drive	\$849,000	Colonial	4	3	\$813,000	124	95.8%
163 Killarney Drive	\$925,000	Colonial	4	2.1	\$870,000	61	94.1%
Average	\$636,669		4	2	\$597,750	116	94.5%
Median	\$639,000		4	2	\$606,000	88	96.1%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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