



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

MAY 2021

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

WHAT DOES **MAY 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 **1.6 months**. This means that we currently have **lower 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.

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	

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Apr-21	1.84	23
May-21	1.56	19

MONTHLY ACTIVITY SUMMARY

May	2021	2020	Y-o-Y
Total Homes Sold	19	16	18.8%
Average Original List Price	\$696,127	\$636,669	9.3%
Average Sold Price	\$698,959	\$597,750	16.9%
Median Sold Price	\$684,000	\$606,000	12.9%
Average Days On Market from Original List Date	67	116	-42.3%
Average Sold Price/Original List Price	100.30%	94.54%	6.1%

SIX-MONTH ABSORPTION RATE

May	Six-Month Absorption Rate		
	2021	2020	% Change
Active	26	53	-50.9%
Sold	100	69	44.9%
Six-Month Average Sold Per Month	16.67	11.50	45.0%
Months of Supply	1.56	4.61	-66.2%

MAY 2021 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
36 Park Edge	\$345,000	TwnEndUn	2	2	\$335,000	8	97%
62 Springholm Drive*	\$379,000	TwnIntUn	2	2.1	\$360,000	248	95%
74 Springholm Drive*	\$449,900	TwnIntUn	3	2.1	\$387,500	173	86%
503 Park Avenue	\$525,000	SplitLev	4	2	\$580,000	7	110%
52 Columbia Avenue	\$599,000	SplitLev	3	2.1	\$535,000	16	89%
76 Briarwood Drive East	\$599,000	SplitLev	3	2.1	\$651,000	12	109%
58 Garfield Street	\$600,000	Bi-Level	4	2.1	\$626,000	13	104%
67 Station Street*	\$625,000	Colonial	3	3	\$636,000	54	102%
98 Cedar Green Lane*	\$649,000	SplitLev	3	2	\$650,000	103	100%
66 Whitney Drive	\$645,000	SplitLev	3	2.1	\$690,000	9	107%
73 Whitney Drive*	\$629,000	SplitLev	5	2.1	\$684,000	81	109%
214 Snyder Avenue	\$749,900	Ranch	4	4.1	\$720,000	42	96%
90 Oakland Street	\$779,000	SplitLev	4	3.1	\$855,000	8	110%
64 Windsor Way	\$839,000	Custom	4	3.1	\$800,000	116	95%
20 Overhill Way	\$864,619	Colonial	4	3.1	\$845,000	41	98%
72 Sherbrook Drive	\$849,000	SplitLev	5	3.1	\$925,000	7	109%
35 Sherbrook Drive	\$875,000	Colonial	4	2.1	\$821,000	206	94%
197 Gallinson Drive	\$925,000	Colonial	5	2.1	\$889,000	49	96%
34 Orion Road	\$1,300,000	Colonial	5	5.1	\$1,290,720	79	99%
Average	\$696,127		4	3	\$698,959	67	100.3%
Median	\$645,000		4	2	\$684,000	42	99.3%

* denotes home that was previously listed for sale.

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