



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

NOVEMBER 2018

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 DOES NOVEMBER 2018'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

BECAUSE EXPERIENCE IS KEY!

WHAT IS A SIX-MONTH ABSORPTION RATE?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **4.8 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.

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
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13
Apr-18	3.69	15
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

MONTHLY ACTIVITY SUMMARY

November	2018	2017	Y-o-Y
Total Homes Sold	12	19	-36.8%
Average Original List Price	\$641,825	\$540,574	18.7%
Average Sold Price	\$616,283	\$497,763	23.8%
Median Sold Price	\$545,500	\$465,000	17.3%
Average Days On Market from Original List Date	58	100	-42.5%
Average Sold Price/Original List Price	97.09%	91.99%	5.5%

SIX-MONTH ABSORPTION RATE

November	Six-Month Absorption Rate		
	2018	2017	% Change
Active	67	52	28.8%
Sold	84	107	-21.5%
Six-Month Average Sold Per Month	14.00	17.83	-21.5%
Months of Supply	4.79	2.92	64.1%

NOVEMBER 2018 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
29 Park Edge	\$315,000	TwnIntUn	2	2	\$307,500	28	97.6%
16 Helen Way	\$400,000	TwnIntUn	2	2.1	\$400,000	16	100.0%
26 Angela Way	\$409,000	TwnIntUn	2	2.1	\$401,000	19	98.0%
222 Springfield Avenue	\$444,900	Ranch	3	2	\$444,900	33	100.0%
243 McMane Avenue	\$475,000	Ranch	3	3	\$515,000	8	108.4%
168 Rutgers Avenue	\$515,000	Colonial	4	3	\$516,000	23	100.2%
122 Garfield Street*	\$610,000	Bi-Level	4	2.1	\$585,000	56	95.9%
12 Rutgers Avenue	\$625,000	Bi-Level	4	2	\$575,000	58	92.0%
65 Windsor Way	\$638,000	SplitLev	4	2.1	\$605,000	77	94.8%
205 Spring Ridge Drive	\$825,000	Colonial	4	2.1	\$801,000	37	97.1%
206 Washington Street*	\$1,050,000	Custom	4	4	\$850,000	336	81.0%
15 Kingman Road	\$1,395,000	Colonial	6	5.1	\$1,395,000	1	100.0%
Average	\$641,825		4	3	\$616,283	58	97.09%
Median	\$562,500		4	2	\$545,500	31	97.83%

* denotes home that was previously listed for sale.

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